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Mahathir-Trade

MALAYSIA TO BUY LESS FROM NON-ASEAN COUNTRIES

KUALA LUMPUR, Dec 20 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today Malaysia and other Asean countries will reduce their purchase of goods from outside the region to lessen the impact of the drop in the value of their currencies.

"This is not economic nationalism, but an action that we are forced to take because we don't have adequate foreign currency," he said.

The move is in line with the decision made by Asean leaders at their informal summit meeting here recently to step up trade among Asean countries, Dr Mahathir, who is Umno President, told a news conference after chairing the party's Supreme Council meeting.

He said Asean countries had also agreed that trade among themselves be increased by using their own currencies and conducting the trade on a "contra" basis.

The Prime Minister said Malaysia would also carry out a campaign to encourage Malaysians to buy locally made goods, and such goods would be tagged "Made in Malaysia", or "Made in Asean" if they were exported to other Asean countries.

The government would also conduct an information campaign, through radio, television, newspapers and specific programmes, to explain to the people the implication of the ringgit's depreciation, he said.

Dr Mahathir said many people still did not understand currency trading and the effects of a drop in the value of the currency.

He said the government, which had announced various measures to deal with the present economic problems, had not decided on new measures.

The Prime Minister also said that the Cabinet would not hold any meetings until January as most ministers were on leave. -- BERNAMA

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