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G15-Anwar

NIGERIA, ARGENTINA BACK MALAYSIA IN TACKLING CURRENCY TURMOIL

KUALA LUMPUR, Nov 4 (Bernama) -- Argentina and Nigeria fully approve Malaysia's approach in tackling the currency turmoil and have proposed that treasury officials of G15 countries meet soon to discuss the problem.

Argentina's Vice President Dr Carlos Ruckauf and Nigeria's Minister of Planning Chief Ayo Ogunlade said this today when they met Malaysia's Deputy Prime Minister Datuk Seri Anwar Ibrahim at the Palace of the Golden Horses hotel here, the venue of the seventh G15 summit.

Speaking to reporters after the two separate meetings, Finance Ministry Secretary-General Tan Sri Clifford Herbert said that during the first meeting, Chief Ogunlade informed Anwar of Nigeria's economic liberalisation, investment rules and foreign exchange system.

The Nigerian minister also expressed strong support for the South-South movement and the G15 and was particularly impressed with the approach Malaysia had taken in dealing with the currency problem, Herbert said.

"The Nigerians were very interested with the explanation given by Prime Minister Datuk Seri Dr Mahathir Mohamad at the opening session (of the summit) yesterday and hope they can work together with us on this matter," he said.

Herbert said chief Ogunlade also expressed the hope that ties between Nigeria and Malaysia could be further strengthened while Anwar told the minister that Nigeria, being a leading African nation with a huge population, could do a lot to promote Malaysia in that continent.

In the second meeting, Anwar, who is also Finance Minister, asked Dr Ruckauf how Argentina had acted to stabilise its economy after its currency came under attack by speculators recently.

Herbert said the vice president in turn was keen to know how Malaysia was going to resolve the currency problem, and was impressed with Dr Mahathir's explanation on the subject at the opening session of the summit.

Both Anwar and Dr Ruckauf supported the call for a disclosure system on currency movement in order to make the market more transparent.

"They feel that this was important and therefore like us to work closely with all G15 countries in trying to bring about a more market-related solution to track the movement of funds, so that they can identify or they can know who brings in the funds, and the market can be made more transparent," Herbert said.

Dr Ruckauf and Anwar agreed that G15 countries should work together and come out with proposals on this subject.

The Argentinian leader who was very supportive of the measures that Malaysia had been taking, also hoped to improve bilateral relations with Malaysia.

-- BERNAMA

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