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Officials asked to look into crisis

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FINANCE Ministry officials of the Group of 15 countries (G-15) have been asked to sit down and discuss the proposal on resolving the currency crisis now affecting most South-East and East Asian nations.

However, there is no specific date for officials to meet and seek ways to deal with the issue as this will be worked out after the G-15 Summit in Kuala Lumpur ends today.

The proposal for such a meeting was discussed when Deputy Prime Minister Datuk Seri Anwar Ibrahim met Argentinian Vice-President Dr Carlos Ruckauf in Kuala Lumpur yesterday.

Finance Ministry Secretary-General Tan Sri Clifford Herbert, who also attended the meeting, later told reporters Ruckauf agreed with Malaysia's views that it is important for G-15 member countries to deal together with the currency problem.

"The Argentinian Vice-President is interested in knowing Malaysia's views on resolving the currency crisis, especially with the explanation given by Prime Minister Datuk Seri Dr Mahathir Mohamad on the efforts to deal with the crisis during the opening session and G-15 meeting," he added.

Herbert said the Argentinian Vice-President wants to see how Malaysia is coping with the currency crisis, while Anwar had asked Ruckauf how Argentina had managed to overcome the attack on its currency.

"He (Ruckauf) explained that Argentina did take a number of actions to stabilise its currency as it was pegged to the US dollar and all transactions were carried out in dollars.

"Argentina also imposed some form of taxation on the currency trading but it agreed with Malaysia's proposals on a disclosure-based system for currency movements and making the market more transparent. They (Argentines) feel this is important and they want to work with us and the G-15 countries to try to see how they can come up with a more market-related solution to the currency problem," he added.

Earlier, Nigerian National Planning Minister Chief Ayo Ogunlade, who also met Anwar, shared the same view that G-15 nations should work together to deal with currency woes.

"They (Nigerians) like our approach and are very interested in our Prime Minister's explanation and hope to work with Malaysia and address this matter," he added.

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