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OIC-Currency

OIC SUMMIT TO ADDRESS CURRENCY ISSUE

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TEHRAN, Dec 8 (Bernama) -- Leaders of the Organisation of Islamic Conference (OIC) are expected to address the issue on currency manipulation at their summit which opens here tomorrow.

They are expected to look into the need for better transparency in currency trading to check the contagion effect of such manipulations which had created turbulence in many East Asian countries.

It is understood that the leaders would look into attempts by financial institutions like the International Monetary Fund (IMF) and the World Bank to examine the structure of the global financial markets.

Malaysia had submitted a proposal to include three paragraphs on the issue and this is expected to be reflected in the communique to be issued at the end of the summit.

Foreign Minister Datuk Seri Abdullah Ahmad Badawi said on Saturday that it was crucial for the issue to be addressed so as to avoid other countries being affected by the problem.

According to a local newspaper report, even the Arab Gulf was not spared the ripple effects of the turbulence although not so sharp as in other areas.

Meanwhile, leaders of the 55-member OIC countries began to arrive here today for the summit, the first to be held in Iran.

They included Palestinian President Yasser Arafat and Bangladeshi Prime Minister Sheikh Hassina Wajed, the only woman head of state at the summit.

Prime Minister Datuk Seri Dr Mahathir Mohamad, who is attending his third OIC summit is scheduled to arrive at the Mehrabad International Airport here at 5pm local time (9.30pm Malaysian time).

The summit is scheduled to be opened by Iran's Grand Leader Ali Khamenei and chaired by Iranian President Mohammad Khatami. -- BERNAMA

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