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RAMOS BACKS KL'S MOVE ON CURRENCY CRISIS

MANILA, Oct 21 (Bernama) -- President Fidel Ramos today backed Malaysia's proposal to tackle the currency crisis during the Asean summit in December in Kuala Lumpur.

He made the commitment during a farewell call on him by outgoing Asean secretary general Ajit Singh, a Malaysian diplomat, at Malacanang Palace.

Ajit Singh will be succeeded by Philippines Foreign Affairs Under-secretary Rodolfo Severino.

Ramos agreed with Ajit Singh that the currency problem hounding the Asean economies should be a top item on the informal summit's agenda.

"I can foresee we will be having serious discussions on the currency problem," Ramos told Ajit Singh.

Ramos also said he supported proposals to set up an Asean common fund to enable member-countries to weather the speculative attacks on their currencies.

The fund could also be used to help finance the massive infrastructure requirements of less developed Asean economies, the President said.

Ramos had just returned from state visits to Myanmar and Laos to forge closer bilateral ties and hasten their integration into the Asean mainstream.

With Ramos' positive response, Ajit Singh said he would relay this through a memorandum to Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad.

Ajit Singh said the Asean fund would complement the initiatives in the private sector to put up a fund to finance the infrastructure projects in Myanmar, Laos and Cambodia.

Ramos believed Asean businessmen have the capacity to help members at this time of "temporary difficulties."

"We can put up a fund to serve as a guarantee to help other Asean members," he added. Ramos and Ajit Singh also exchanged views on the need to dismantle the "destructive competition" practices among Asean member economies. -- BERNAMA

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