

05 NOV 1997

RAMOS TO PUSH FOR GREATER RESOLVE AGAINST CURRENCY CRISIS AT APEC SUMMIT

MANILA, Nov 5 (Bernama) -- President Fidel Ramos said today he will call for greater resolve against the currency crisis during the APEC Summit in Vancouver, Canada, late this month.

"After all, mutual assistance and support is the very principle upon which the 18-member APEC was founded," he told a news conference.

He said APEC's developed member-states are aware of the extent of Southeast Asia's currency crisis and he urged them not to take advantage of it.

The Asean countries themselves have been trying to protect their beleaguered currencies against speculative attacks and any help from APEC partners will ease their plight, Ramos said.

APEC comprises the Philippines, Japan, Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Taiwan, Thailand, Singapore and the United States.

Ramos recalled that currency crisis is not new, adding that Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad had warned about it during the APEC Summit in Osaka, Japan, in 1995.

He added that despite the "financial storm," the Philippines has managed to tame inflation rate at a single-digit level of 5.7 percent for October, less than the six percent projected by analysts.

Ramos said the government is forecasting the monthly average inflation rate to remain single-digit, at between 6.5 and 7.5 percent for the whole year. -- BERNAMA

ALJ GC