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Mahathir-Drnovsek

SLOVENIA SUPPORTS MOVE AGAINST CURRENCY MANIPULATION

By: Zainoor Sulaiman

LJUBLJANA, Oct 28 (Bernama) -- Slovenia supports the call by Malaysia for an international mechanism to protect small countries from being destabilised by manipulative activities of currency traders, Prime Minister Dr Janez Drnovsek said today.

"We want to protect ourselves...", he said adding that measures should be undertaken to protect nations from being subjected to such attacks by currency manipulators.

Speaking at a joint press conference with the visiting Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad following their talks, here, Dr Drnovsek said he had exchanged views with Dr Mahathir on the recent developments in currency markets in Southeast and East Asia.

Replying to a question, Dr Mahathir said Malaysia wanted more transparency in international currency trading similar to the rules and regulations pertaining to the business of stock exchanges and commodity markets.

He said Malaysia had proposed at the World Bank conference in Hong Kong that an international measure be undertaken to regulate currency trading to protect countries particularly the developing nations from being destabilised as the results of manipulation by currency traders.

On bilateral relations, both leaders said they looked forward to closer bilateral economic ties between the two countries and described the signing of the air services agreement as the first step towards enhancing trade between the two countries.

Dr Mahathir who later today will visit the Koper Port, 100 km east of here, said Malaysia would like to make Slovenia as the gateway for its export to former Yugoslav state and the rest of Europe.

Malaysia is keen to step up its export of manufactured goods to Slovenia and is looking forward to import more products from this country, he said.

At present, the volume of bilateral trade is still small. Of the total volume of US\$11.6 million registered last year, Malaysia exported US\$8.7 million worth of goods, the bulk of which was crude rubber.

Dr Mahathir said Malaysia would like to export its electronic goods and automotive products to Slovenia and would like to source its needs like steel from this country.

Dr Drnovsek said his country would like to see more concrete steps taken to expand trade between the two countries. -- BERNAMA

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