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Zahid-Price

UMNO YOUTH MONITORING PRICE INCREASE OF ESSENTIAL ITEMS

KUALA LUMPUR, Oct 25 (Bernama) -- In efforts to prevent traders from cashing in on the current currency crisis, the Umno Youth has taken step to monitor the price of controlled items.

Its leader, Datuk Ahmad Zahid Hamidi said today the movement would distribute questionnaires to all its members.

The questionnaires would be distributed in three phases, the first one for a period of two weeks would begin next week and involve 13 items, he told reporters after chairing the movement's Executive Council meeting, here.

The items will include diesel, gasoline, liquified petroleum gas, autogas, cement, condensed milk and cooking oil.

He said the movement would send the findings to the Domestic Trade and Consumer Affairs Ministry for further action.

Meanwhile, the movement also plans to hold a special convention to find the best solution to the currency crisis in the effected Asean countries.

Ahmad Zahid said the movement would be inviting the Malay, Chinese and Indian Chambers of Commerce, bank associations and also those from the other Asean countries.

"Several organisations including political bodies and non-governmental organisations as well as prominent business personalities from Indonesia, Singapore and Brunei have indicated to me the importance of finding a common solution to the problem," he said.

Prior to the conference, the Umno Youth's economic bureau would hold a round table conference for academicians, international corporate personalities, bank associations and local economists to analyse the problem, he said.

Ahmad Zahid said Umno youth also decided at its meeting to urge the International Monetary Fund (IMF) to take immediate action to set up a special body to supervise international foreign exchanges as suggested by Malaysia.

"Although many people tried to prevent Prime Minister Datuk Seri Dr Mahathir Mohamad from highlighting the problem, Hong Kong is also suffering the same fate as Malaysia, Thailand, the Philippines and Indonesia," he said.

Ahmad Zahid said it was in the interest of all affected countries to unite to resolve the problem. --BERNAMA

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