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Africans urged not to be too trusting (HL)

Ahirudin Attan in Swakupmond (Namibia)

SWAKUPMOND (Namibia), Mon: Face to face with the threat of currency attacks, Southern African leaders today turned to Malaysia to learn from its experience.

Prime Minister Datuk Seri Dr Mahathir Mohamad, who is attending the second Southern Africa International Dialogue (SAID), told them "not to be too trusting (of the West)".

He said the currency crisis that hit South-East Asia could happen in Africa as well. "It is important that (developing countries) be more discerning when presented by the West with its perspective of the currency issue. We should investigate them."

Dr Mahathir was speaking at a press conference for Malaysian journalists on his third day in this seaside resort, the venue of this year's SAID. The dialogue, which is attended by 14 countries - seven of them represented by presidents and prime ministers - opened yesterday.

There is growing interest - and concern - in the South-East Asian currency crisis, especially since the South African rand came under attack in May.

South Africa, the most developed of the Southern African countries, is facing heightened economic uncertainties as a result of the currency attack. The rand has lost about 30 per cent of its value in two months.

Malaysia's views on the currency issue are being sought because it has been able to "resist" the so-called help of the International Monetary Fund since the ringgit came under speculative pressure last year, as well as Dr Mahathir's call for greater transparency and regulation of currency trading.

Malaysia and South Africa discussed the currency issue when Dr Mahathir was in Johannesburg for a short working visit last week.

The Prime Minister said the Southern African leaders shared the view that currency speculation is a serious matter and can have far-reaching effects. They agreed that it is important to achieve South-South consensus to facilitate an international effort to deal with the problem.

Asked whether the SAID would come up with a plan of action to tackle the problem, Dr Mahathir said the matter would be discussed further in future deliberations, for example at the upcoming meeting in Jordan and during the Langkawi International Dialogue next year.

He added that the currency problems could not be addressed by only a few countries, stressing the international community as a whole must be involved.

On the progress achieved by the SAID, which owes its origins to the Langkawi dialogue and the smart partnership concept, Dr Mahathir said the Southern African leaders have shown great interest and support.

"... which is why the presidents and prime ministers are attending this dialogue. They are fully aware now that the smart partnership concept benefits them and everyone else... unlike the conventional partnership based on the zero-sum-game concept," he added.

Inspired by the first Langkawi International Dialogue in 1995, the inaugural SAID was held in Botswana last year.

Dr Mahathir is scheduled to speak at today's dialogue forum on "Liberalisation and Privatization-Smart Partnership for Empowerment".

He will also deliver an address on "Global Cooperative Governance" at the closing banquet tomorrow night.

Since his arrival on Saturday, Dr Mahathir has held bilateral discussions with several African leaders, among them the presidents of Namibia (Dr Sam Nujoma), Tanzania (Benjamin Mkapa), Zimbabwe (Robert Mugabe) and Botswana (Festus G. Mogae).

Asked on the outcome of the meetings, Dr Mahathir said they discussed common problems and explored new ways of promoting bilateral trade. Ways to promote two-way investments and cooperation in selected areas were also raised.

For example, Dr Mahathir said his discussions with the Tanzanian President touched on Malaysian investments in hydro-power electricity generation, while Dr Nujoma invited Malaysian investors to participate in his country's vast mineral resources industry.

There were also invitations for Malaysian investors to be involved in agricultural projects in several parts of the continent, the Prime Minister said.

Malaysia's delegation accompanying Dr Mahathir here include high-level private and public sector representatives.

Among them are Malaysia Airlines chairman Tan Sri Tajudin Ramli, Telekom Malaysia Bhd chief executive Datuk Mohamed Said Mohamed Ali, Tengku Datuk Azzman Shariffudeen of Mimos, Tan Sri Kishu Tirathai of Globe Silk Store, Datuk Dr Mohan Swami of Chase Perdana, Datuk Shahril Shamsuddin of Sapura, and Science Adviser to the Prime Minister Tan Sri Omar Abdul Rahman.

Omar is also chairman of Commonwealth Partnership for Technology Management Ltd, a co-organiser of the dialogue, themed "Smart Partnership for Management for the Generation of Wealth in Southern Africa".

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