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APEC-MESSAGE ON SPECULATION

APEC URGED TO SEND STRONG MESSAGE TO CURRENCY SPECULATORS

KUALA LUMPUR, Aug 19 (Bernama) -- The Asia Pacific Economic Cooperation (Apec) summit to be held here in November should send a strong message to the world and currency speculators that the whole of Asia is united in its stand to tackle the current economic crisis, a senior Japanese official said today.

"This is the message we should sent to the world to dispel currency speculation. If we say that Asia is not united, the speculators will attack us," said Vice Minister for International Affairs in Japan's Ministry of International Trade and Industry, Hisamitsu Arai.

Speaking to reporters after meeting International Trade and Industry Minister, Datuk Seri Rafidah Aziz, Arai said it is important that Apec leaders under the chairmanship of Prime Minister Datuk Seri Dr Mahathir Mohamad at the summit should reach a consensus on the message.

"If the top leaders agree, then we can mobilise funds from the International Monetary Fund (IMF) or the Asian Development Bank," he added.

Unity is vital or Asia will be in chaos due to the contagion effect of the crisis, he said, adding that Russia has become the latest victim and had to devalue its rouble.

Arai said he had also discussed with Rafidah ways to effectively implement Japan's US\$43 billion package to address the economic crisis and measures to stabilise foreign exchange.

Rafidah, he added, has also asked Japan to consider using the yen and ringgit for trade payment settlement.

"I will convey this to the government. Japan will study the Malaysian proposal seriously," said Arai, who was briefed by Rafidah on similar arrangements which Malaysia has established with the Philippines and Thailand. -- BERNAMA

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