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Dr M: Asean must promote regional currencies in trade

KUALA LUMPUR, Mon.- Prime Minister Datuk Seri Dr Mahathir Mohamad said Malaysia believes that to overcome the current economic difficulties, Asean countries must work together even more vigorously to enhance intra-Asean trade and promote local currencies in regional trade.

Speaking at the official dinner in honour of Laotian Prime Minister Sisavath Keobounphanh tonight, Dr Mahathir said Laos had participated enthusiastically in Asean's activities and had made constructive proposals for enhanced co-operation.

He said Malaysia was pleased to observe this development.

"Unfortunately, however, our region is presently besieged by the regional economic crisis that has affected all Asian countries, though in varying degrees."

Sisavath arrived here today on a three-day official visit to Malaysia.

Dr Mahathir added that with the Malaysian private sector having gained considerable expertise in overseas investment projects, Malaysia was willing to share its experience and know-how to assist Laos.

This is in the spirit of Asean and South-South Cooperation.

"I have been informed that Malaysia is the fifth largest investor in the Laos People's Democratic Republic with investments valued at over RM1 billion in 18 projects," Dr Mahathir said.

Malaysia's investments in Laos were mainly concentrated in road building, construction, banking and service industries.

Dr Mahathir said the coming years would see Malaysia-Laos relations becoming more substantive, especially in trade and economic co-operation.

Dr Mahathir said the deepening bilateral relations between Malaysia and Laos were evident by the fact that the two countries had signed a number of agreements.

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