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APEC-NEWS-DECLARATION

DECLARATION EXPECTED TO INCLUDE CALL TO REGULATE CURRENCY TRADE

KUALA LUMPUR, Nov 16 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today the Apec Leaders' Declaration is expected to contain a call for the regulation of currency trading.

"Yes I think so," he told Malaysian journalists after holding bilateral meetings with several Asia Pacific Economic Cooperation leaders here.

He was asked if the Kuala Lumpur Declaration, to be announced at the end of the leaders meeting on Wednesday would contain elements to control currency transaction.

Dr Mahathir said the leaders had already voiced their support for some form of regulation of the activities, which Malaysia had blamed as the cause of the regional financial and economic crisis.

However, he said no specific proposals to tackle the crisis had been put forward for the leaders summit.

"But our aim at the moment is to get the countries to discuss this matter. The forum should include developing countries and we think the best forum is the group of 22," he said.

The G-22 created, by the United States last year to address the financial crisis included members from the G-7 countries, US, Britain, Germany, Italy, France, Japan and Canada, while developing nations included Malaysia, Indonesia, Thailand, Singapore, India, China, South Africa, Brazil, Argentina, South Korea and Russia.

Dr Mahathir said the leaders felt solutions to the turmoil should not be left to the G-7 countries since it is an exclusive group of the rich countries that were not as badly affected by the crisis compared to the developing economies.

Commenting on the ministerial meeting, he said it went off well with agreement reached practically on all issues except the Early Voluntary Sectoral Liberalisation (EVSL).

"As such we hope the leaders meeting will not be difficult," Dr Mahathir said.

On the leaders agenda, he said it would be on the financial crisis, economic cooperation, Electronic Commerce and multilateral trade negotiations.

Dr Mahathir said there "is reasonable hope" that the leaders would reach agreements on some of the things but Malaysia's interest is on Apec's "attitude" towards financial crisis and its demand to regulate currency trading.

Asked if Apec finance ministers would be tasked to study regulation on currency trading he said, "I suppose as a follow-up if we agree."

On Malaysia's selective exchange controls, he said the government was not calling on other economies to emulate this but only wanted them to discuss the matter.

"We will give our views about what we think should be done."

--BERNAMA

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