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Dr M not attending NAM summit

KUALA LUMPUR, Sat. - Prime Minister Datuk Seri Dr Mahathir Mohamad said today he will not be attending the 12th Non-Aligned Movement Summit in Durban, South Africa, next week.

Dr Mahathir said he has to remain in Malaysia to look into domestic affairs.

He said at a time when the world economy seemed to have collapsed, it was important that he remained in the country to look into matters.

"The menace to the country must be here to manage the country," he said in lighter vein, referring to a description of him by American currency speculator George Soros during the World Bank-International Monetary Fund meeting in Hong Kong last year.

Soros had then described Dr Mahathir as "a menace to his own country".

Dr Mahathir was speaking after closing the seminar on Islamic Financial Services and Products organised by the Institute of Islamic Understanding Malaysia.

His remarks came as share markets around the world went on a downward spiral and analysts increasingly worried about the economic turmoil in Russia and the declines in major bourses worldwide.

Shockwaves from the Russian crisis began to batter the global economy and spread to the United States with the Dow Jones retreating four per cent yesterday.

Asian markets were also affected as investors raced for the exits after Wall Street's overnight slump and Japanese shares ended at a 12-year low.

On rumours that he would call for an emergency Cabinet meeting early next week, Dr Mahathir said: "At the moment, it is not true, yet."

"Of course, Cabinet members must be available at all times if we have some problems to resolve."

Asked if there is a pressing need for an emergency Cabinet meeting, Dr Mahathir said: "No, not very pressing, but we do not know what will happen because the world's economy seems to have collapsed."

Dr Mahathir said he regretted that he would not attend the NAM Summit because he had wanted to meet other leaders.

He said he was also tired because he had been going around the country lately.

However, he said he would be represented by Foreign Minister Datuk Seri Abdullah Ahmad Badawi.

Asked if the Government would impose restrictions on movement of capital in and out of the country, the Prime Minister said: "We have no intention of controlling capital movement."

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