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Dr M to hold dialogue with CEOs

PRIME Minister Datuk Seri Dr Mahathir Mohamad will hold a dialogue with chief executive officers (CEOs) of local trading companies today to explain the Government's efforts to boost exports.

The Malaysia External Trade Development Corp (Matrade) said the dialogue is also aimed at initiating a concerted effort and rapport as well as better understanding with the local industry to promote and increase export activities.

It is also aimed at gathering feedback and proposals from local trading companies on new ways and methods to increase exports, given the sector's crucial role in expediting economic recovery, Matrade said in a statement released in Kuala Lumpur yesterday.

Dr Mahathir had, at the "Love Malaysia 98" exposition on July 10, said he will meet local importers and exporters in an effort to seek their help in speeding up the country's economic recovery.

The Prime Minister had outlined three proposals to the exporters and importers, with priority to increase the country's exports as a means to revitalise the economy.

The first is to increase the country's exports as a means to revitalise the economy; second, to quote Malaysia's exports in the currency of the trading partners; and third, to use local ports, airports, insurance and re-insurance companies, Malaysian-owned ships and local transportation facilities as much as possible to stem the outflow of funds.

Dr Mahathir had said that currently 70 per cent of Malaysia's trade is conducted in US dollars and this level must be reduced to speed up the economy's recovery.

"If we continue to pay in US dollars, the country will lose more money because the US currency has appreciated not only in ringgit terms, but against other currencies as well," he had said.

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