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KOH-ORDER

EAST ASIAN COUNTRIES MUST FORMULATE NEW FINANCIAL ORDER, KOH

PULAU PINANG, Oct 17 (Bernama) -- East Asian countries, which are currently experiencing the currency crisis, should come together to formulate the overall proposal for a new world economic system.

Pulau Pinang Chief Minister Tan Sri Dr Koh Tsu Koon said today that it was timely for East Asian countries to call for a new financial order as they had experienced the most drastic effect of the crisis.

"They have seen examples of how currency regulation can bring about stability .. East Asian countries should get together to formulate the proposal," he told reporters after opening the Foo Clan worldwide conference, here.

Yesterday, in Tokyo Prime Minister Datuk Seri Dr Mahathir Mohamad had called for the setting up of a world economic system in which the financial structure applies to all countries.

The Pulau Pinang chief minister said it (the new financial order) was an important proposal and was badly needed in order to have a more stable regime throughout the world.

Koh also said that currency trading should not be subjected "to manipulative and speculative of making money." -- BERNAMA

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