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Mahathir-Financial

EUROPEAN LEADERS AGREE TO HAVE DISCIPLINE ON FINANCIAL PRACTICES

By: Wan A Hulaimi

LONDON, April 4 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today European leaders agreed that there was a need to have some discipline in national and international financial practices.

He said leaders attending the Second Asia-Europe (ASEM) meeting decided that foreign and finance ministers of ASEM member countries would look into how to define the right government practices.

At the same time, they want to try to formulate a way of making the international financial system more stable, including speculation induced instability as stated in the ASEM II financial statement, he said.

He said there was a need for more transparency not just for governments but for all.

"While governments are asked to be transparent, it is not quite fair that people who attack the governments are attacking from darkness," he told a news conference at the end of the two-day meeting.

Dr Mahathir said the activities of speculators should be made more open including where the money was coming from and where they were paying their taxes.

When asked what he thought of the financial speculator George Soros' criticism of the international currency market, Dr Mahathir said: "I think he has been influenced by me. He has changed his mind."

Comparing European and Asian perceptions of human rights, he said, "we think of them in Asia as the right to make a living, to have a job and food to eat.

"Because of depreciation in currency, several million people (in Asia) have lost their jobs. That means they have lost their human rights. Most important of human rights is the right to have food, shelter and clothing," he said.

On ASEM, Dr Mahathir said it had delivered "more than I had expected."

He said Asian leaders were able to make their points heard during the free discussions the leaders had at the meeting.

To a question on the criteria for new membership in ASEM, Dr Mahathir said the matter was not discussed.

When a specific reference was made on Australia, he said that he regarded India and Pakistan as being more Asian than Australia at the moment.

He said there was no urgency now to expand ASEM's membership as he would like to see some results first before expanding its composition.

Asked what role did he see for the International Monetary Fund (IMF) in calming the instability in financial trading, he said, "What we would like to see is for ASEM ministers to be working closely with IMF in studying financial speculation and making it less damaging for countries," he said.

Replying to another question on the fate of Indonesian workers who entered Malaysia with a valid permit, Dr Mahathir said Malaysia would keep them provided they had a job

He said Malaysia did not want to burden Indonesia with more problems and would accept the role of a transit country if those workers could be taken to a third country in Europe or America.

"These are good and hardworking people," he said.

To a question whether there were differences between him and his deputy Datuk Seri Anwar Ibrahim, Dr Mahathir said Anwar was not his twin and that they do have some differences.

"Every morning when we meet, we discuss the financial situation. Sometimes his opinion prevail, sometimes mine," he added. -- BERNAMA
WAH TS