

01/10/1998

Congress to discuss forex control moves

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THE upcoming National Congress on Economic Recovery will discuss the rationale and implication of attaining ringgit stability through capital controls, said Tan Sri Dr Noordin Sopiee, chairman of the Institute of Strategic and International Studies (Isis).

Malaysia's decision to impose selected capital control measures on September 1, has thrown the country into the international media spotlight.

"Thus the first plenary session of the congress, entitled 'Stabilising the ringgit and exchange controls', will provide a platform for clarification, discussion and debate on the nature of these controls," he said in Kuala Lumpur yesterday.

The two-day meeting to be held on October 6 and 7, is aimed at mobilising greater public support for the National Economic Action Council's (NEAC) and the National Economic Recovery Plan (NERP), he said.

"What is imperative is that we now seize this opportunity to simultaneously work towards achieving the remaining NERP objectives necessary for our full recovery and on which our future growth and prosperity depends," said Noordin.

Apart from plenary sessions, special workshops will also be held to address sectoral concerns, he added.

"This will serve to detail the progress of NERP policy actions, gain feedback and suggest additional proposals to aid the various sectors' recovery efforts.

"Recommendations for new policy actions are expected particularly for workshops on property, construction and infrastructure; and manufacturing," he said.

Between 250 and 300 local participants are expected to attend.

Noordin added that Prime Minister and NEAC chairman Datuk Seri Dr Mahathir Mohamad will hold an open dialogue with delegates and officially close the two-day congress on October 7.

Some of the panelists who are expected to participate at the congress are Bank Negara governor, Tan Sri Ali Abul Hassan Sulaiman, KLSE executive chairman, Datuk Mohd Azlan Hashim, Federation of Malaysian Manufacturers president, Datuk Paul Low and director general of the Economic Planning Unit, Datuk Dr Samsudin Hitam.

The congress is jointly organised by the NEAC, Isis and the Asian Strategy and Leadership Institute.

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