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Mahathir-Ramos

MAHATHIR, RAMOS AGREE ON ASEAN CURRENCY SCHEME

MANILA, Feb 6 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad and President Fidel Ramos tonight agreed to use Asean currencies in intra-regional trade.

"President Ramos was keen on the idea," Dr Mahathir said after their meeting at Malacanang Palace to discuss Asia's currency turmoil.

The Malaysian leader flew in this afternoon from Bangkok which also backed the intra-Asean currency scheme as part of regional cooperation.

Dr Mahathir said Malaysia, the Philippines and Thailand will serve as the "core group" in pursuing the use of their currencies in settling their import-export payments.

He said the central bank governors of the three Asean partners will soon meet to map out the mechanics of implementing the intra-Asean currency scheme.

Asked on a proposal to use the Singapore dollar as the common trading currency among Asean countries, Mahathir told reporters "we will look into it."

But, he added, "for the moment, we will use our individual currencies" in the payment of goods traded among Malaysia, the Philippines and Thailand.

Mahathir said he and Ramos also agreed that the nine-member Asean must forge a united front in presenting its case on the currency turbulence before the international bodies.

Asked if it would include the International Monetary Fund, he said "anybody."

Mahathir said he and Ramos likewise agreed to push further intra-Asean trade to enable the region to weather Asia's currency meltdown.

From Manila, Mahathir will leave for Singapore tomorrow to meet Prime Minister Goh Chok Tong.

He had similar talks with Thai Prime Minister Chuan Leekpai in Bangkok yesterday. -- BERNAMA

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