

15/12/1998

`No study yet on fine-tuning of curbs'

THERE is no in-depth study yet on the fine-tuning of the currency exchange rate controls that have been in place since September 1 but it is an issue the Government discusses daily, says Second Finance Minister Datuk Mustapa Mohamed.

Asked for an update on the Government's plan to fine-tune the measures, Mustapa told reporters any modification will have to be studied carefully.

"We have discussions every day but we have not seriously looked into any fine tuning yet. We have not made an indepth study into it yet", he said after a ground breaking ceremony of Menara Great Eastern Life in Kuala Lumpur yesterday.

Prime Minister Datuk Seri Dr Mahathir Mohamad had a special closed-door meeting with 13 fund managers from Singapore and Hong Kong who are operating in Malaysia last Friday.

The fund managers were told at the meeting that the currency exchange rate controls will be maintained for the time being but the authorities are considering measures to fine tune them.

Salomon Smith Barney, the Government's newly-appointed financial adviser, organised the session.

Among the major international fund managers present at the meeting were Morgan Grenfell, Rothchilds, HSBC Asset Management, Invesco Asia Ltd, Aberdeen, UOB-OSK Asset Management, Mercury, Schroder, Henderson and Allianz.

(END)