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PM to spell out need for new global financial order

PENANG, Sat. - Malaysia's proposal for a new world financial system and the currency crisis will dominate the Asia Pacific Economic Co-operation summit in November.

Foreign Minister Datuk Seri Abdullah Ahmad Badawi said the group's summit next month would be the best forum for Prime Minister Datuk Seri Dr Mahathir Mohamad to raise the issue.

"I think Apec presents the perfect opportunity for our Prime Minister to address the issue of global financial control and regulations and raise the need to have a manipulation-free new world financial order," he said after officiating an Umno function organised by the Tanjung division at Berjaya Georgetown Hotel today.

"Dr Mahathir will use the chance to explain to the attending member States in detail on the need for a new financial system," he said while adding that Apec was expected to be dominated by issues pertaining to the current financial crisis in East Asia, and Dr Mahathir's proposal.

He said Dr Mahathir would use Apec as a forum to explain that the system would not be detrimental to anybody's interest but would be a major step toward harmonising the global free trade concept.

Abdullah was also optimistic that Apec members - especially those affected by the current financial crisis - would discuss the issue in detail and push for a major reform of the world financial order.

He told newsmen this when asked about ways to overcome possible resistance by Western powers against the system proposed by Dr Mahathir during his address on The Exchange Control Policy of Malaysia in Tokyo last night.

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