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Support for currency trading controls (HL)

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KUALA LUMPUR, Mon. - Prime Minister Datuk Seri Dr Mahathir Mohamad said most leaders of the Asia-Pacific Economic Co-operation forum whom he met today have voiced support for some regulation in currency trading.

He said most of them supported Malaysia's views that there must be discussions and some attempts to regulate currency trading.

He said the best forum to discuss the matter was the Group of 22, which comprised the developed countries of the Group of Seven and developing nations of the Group of 15.

"Not just the G7 which is exclusively confined to very rich countries which are not as badly affected as developing countries," he told Malaysian journalists at the Palace of the Golden Horses where the Sixth Apec Leaders' meeting will be held from tomorrow.

Dr Mahathir said developing countries, made poorer by currency traders, must be consulted because they were the victims of the international financial system.

He said Malaysia wanted the matter to be discussed at a proper forum so that it could give its views on what should be done.

"A lot of them say the same thing. We want transparency and they also believe in transparency," he said, referring to the Apec leaders.

Dr Mahathir spent eight hours holding talks with eight leaders at the Palace of the Golden Horses.

He met South Korean President Kim Dae-Jung, Singaporean Prime Minister Goh Chok Tong, Chinese Taipei's Economic Planning and Development Council chairman Dr Chiang Pin-Kuan, and Australian Prime Minister John Howard in the morning.

In the afternoon, Dr Mahathir held talks with the Sultan of Brunei, Sultan Hassanal Bolkiah, Philippine President Joseph Estrada, Peruvian President Alberto Fujimori and Thai Prime Minister Chuan Leekpai.

For Howard, Estrada and Kim, this was their first meeting with Dr Mahathir since the financial crisis hit the region in the middle of last year.

Briefing reporters after the meeting between Dr Mahathir and Howard, International Trade and Industry Minister Datuk Seri Rafidah Aziz said the Australian leader agreed that the G22 would be the appropriate forum to discuss the restructuring of the international financial system.

She said Australia agreed weaknesses in the system must be identified and it would suggest at the leaders' meeting that a task force be set up for this purpose.

Asked whether the decision by several leaders to meet with Datin Seri Dr Wan Azizah Wan Ismail had hurt his feelings, Dr Mahathir said:

"It is not a question of getting hurt. But it is our tradition not to interfere in the domestic affairs of others. But if others feel that they should interfere in our affairs, it is up to them."

Dr Wan Azizah is the wife of former Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim, who was removed from the Cabinet on Sept 2. He is facing five charges of sodomy and five of corrupt practices.

On a statement by Philippine Foreign Secretary Domingo Siason that Anwar's corruption trial had been conducted in a fair manner, Dr Mahathir said:

"I am glad that they are beginning to get the right picture. Many people feel that the action (against Anwar) is political. In actual fact, it is a

normal trial.

"I also explained this to the Australian Prime Minister that this is only a normal trial. They are the ones who say that everyone is equal before the law.

"So no one has the right to say that the law must be different for a particular person. We are all equal before the law and the law must be equally applied to all of us ... doesn't matter who we are."

Dr Mahathir said his meetings with the leaders centred on issues discussed at the Apec forum and bilateral relations.

* MORE REPORTS ON P2, 3, 4, 5, 21, 22 & 23

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