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Leaders seeing need to regulate currency trading: PM

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MOST of the Asia Pacific Economic Cooperation (Apec) forum leaders who held bilateral talks with Datuk Seri Dr Mahathir Mohamad yesterday voiced their support for currency market regulation.

The Prime Minister said most of them agreed that there must be some attempts to regulate currency trading.

Dr Mahathir held talks with South Korean President Kim Dae-Jung, Singapore Prime Minister Goh Chok Tong, Chinese Taipei's chairman of Economic Planning and Development Council Dr Chiang Pin-Kuan, Australian Prime Minister John Howard, Sultan of Brunei Sultan Hassanal Bolkiah, Philippine President Joseph Estrada, Peruvian Prime Minister Alberto Fujimori, and Thai Prime Minister Chuan Leekpai.

The eight are among leaders from 21 countries in Kuala Lumpur for the Sixth Apec Economic Leaders' Meeting, which opens today.

The Prime Minister said there are four main items on the meeting's agenda - financial problems, economic cooperation, electronic-commerce and multilateral trade negotiations.

Malaysia, he said, does not have any specific proposals to present with regard to the Asian crisis.

"Our aim is to get countries to discuss this matter. The forum should include the developing countries and we think the best forum is the Group of 22. Not the Group of Seven because it is exclusively confined to the very rich countries who are not so badly affected as the developing ones."

Asked if the leaders he had discussion with supported Malaysia's selected currency controls, he said most of them back Malaysia's views that there must be discussion and some efforts to regulate currency trading.

"We are not asking people to follow us. What we asked is for them to discuss the matter and we will give our views on what we think should be done.

"A lot of them talk about the same thing - we want transparency and they also believe in transparency. At the moment, people are still focusing on the agenda," he said.

On what he expects at the end of the meeting tomorrow, the Prime Minister said: "There is reasonable hope of reaching some agreements. The leaders have already voiced their support for regulations in currency trading.

He said the Declaration, which the leaders issue at the end of each annual meeting since 1993, is likely to contain the matter.

On the Apec ministerial meeting, Dr Mahathir said it went very well.

"The meeting reached agreement on almost everything, except for the Early Voluntary Sectoral Liberalisation (EVSL) scheme which was pushed to the World Trade Organisation (WTO).

"For the rest of the matters, we reached a solution. Therefore, the leaders' meeting will not be complicated, hopefully," he said.

On his bilateral talks with his counterparts, Dr Mahathir said they too went very well.

"Most of them focused on Apec and bilateral agreements. Only Australia raised the political issue... we explained to them what actually happened."

Asked if his explanation caused them to change their views and perceptions, Dr Mahathir said he did not know. "They just listened."

As to whether he felt offended that some Apec delegates had met Datin Seri Dr Wan Azizah Wan Ibrahim, the wife of former deputy prime minister Datuk Seri Anwar Ibrahim, he said: "It is not a matter of feeling hurt".

"It is our culture not to interfere with other people's business. However, if people want to interfere, it is up to them."

On the Philippines' comment that there is greater transparency in Anwar's trials, he said: "I feel happy that they can see the true situation. It looks like many think this is a political move by the Government. This is a normal trial".

"I also explained this to Australia - that this is a normal trial... everyone is equal before the law. Therefore, they have no right to say that for this person (Anwar), the law has to be different. This cannot be," he said.

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