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Anwar-Economy

WILLINGNESS TO ADJUST HELPS M'SIA WEATHER ECONOMIC WOES

PETALING JAYA, Mar 3 (Bernama) -- Malaysia's readiness to adjust itself and institute reforms has enabled the country to weather current economic problems, Deputy Prime Minister Datuk Seri Anwar Ibrahim said today.

"Up to now, we were able to withstand further pressure and hardship not to have to resort to IMF assistance, partly because we are prepared to accept that we need to make reforms, major adjustments and policy changes, and accept hardship," he said.

Winding up the two-day Smart Partnership Dialogue, Anwar, who is also Finance Minister, said it took humility to acknowledge that there were measures to be taken to improve the economic situation.

For the past several months, Asian economies have been mired in financial and economic problems stemming from the sharp devaluation of their currencies against the US dollar.

Anwar commended the dialogue, describing it as a remarkable exercise in attempting to comprehend the issues facing Asian countries now.

Malaysia, he said, had learnt a lot by accepting that there were flaws, limitations and even inherent weaknesses in its system.

"That does not mean that we have to condemn ourselves as we have achieved a great deal. We admit that our fundamentals are somewhat strong but certainly not invincible."

Anwar also echoed the Prime Minister's call for greater transparency in currency trading.

He said: "You talk about banking supervision, full disclosure in the banking system and transparency in the international system. Why can't we have transparency and disclosure in currency trade?"

Anwar said all recommendations of the two-day dialogue would be forwarded to Datuk Seri Dr Mahathir Mohamad for his consideration.

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