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BRUNEI-CURRENCY CONTROL

WISE MOVE SAYS BRUNEI OF MALAYSIA'S CURRENCY CONTROL

By: E.Sivabalan

BANDAR SERI BEGAWAN, Oct 30 (Bernama) -- Brunei has described Malaysia's currency control measures as a "wise move", saying that Kuala Lumpur has to take action according to its needs.

Brunei Minister of Industry and Primary Resources Pehin Dato Haji Abdul Rahman Mohd Taib said only Malaysia should know how best to overcome its financial and economic woes.

"I would add further that whatever ailments you have, you are the best person to judge (what is the cure). There is a medicine to take," he told Malaysian journalists after bidding farewell to Prime Minister Datuk Seri Dr Mahathir Mohamad at the Brunei International airport here today.

Dr Mahathir arrived here yesterday for a two-day working visit.

Malaysia introduced currency control measures in early September this year, making the ringgit a non-legal tender outside Malaysia in a move against currency speculators. It also pegged the ringgit at RM3.80 per US dollar at the same time.

Abdul Rahman said Brunei was not in the same position as Malaysia.

He said Brunei, however hoped that its "brother" (Malaysia) would overcome its current economic problems soon.

Asked on what Brunei expects at the Asia Pacific Economic Cooperation (APEC) summit in Kuala Lumpur next month, Abdul Rahman said Brunei viewed the summit as important, adding that it was necessary to participate in the meeting to ensure economic growth for the small nation.

He also confirmed that Sultan Hassanal Bolkiah will attend the summit.

Asked if Brunei would support any proposal for regulations in currency trading at the Apec Summit, he said: "We are looking at it with an open mind and considering it actively." -- BERNAMA

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