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## Britain wants regulated financial system

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KUALA LUMPUR, Thurs. - Britain will push for transparency and regulation in the international financial system to reduce damaging speculative activities and to avoid a recurrence of today's global economic crisis.

Its High Commissioner to Malaysia, Graham Fry, said Britain would work within and outside the Group of Seven to help modernise financial systems.

Briefing reporters on the initiatives taken by the British Government for transparency in the monetary, financial, fiscal policy and corporate governance, Fry said Britain supported the move for industrialised nations to hold discussions with their developing partners.

"Unless all the countries involved talk to each other, we cannot get far-reaching solutions," he said.

Prime Minister Datuk Seri Dr Mahathir Mohamad had said on several occasions that inputs from developing countries, which were most affected by the economic problems, were necessary if efforts were being made towards the formation of a new financial architecture.

French President Jacques Chirac is organising a summit to discuss the matter that will involve participation of the rich Group of Seven and the developing Group of 15, by the end of the year.

Fry said Britain welcomed the idea of G22 (G7+G15) taking up the matter.

Making it clear that he was not in a position to speak on behalf of other G7 members Fry said he was, however, confident that it was committed to finding a solution to the problem.

"We do not wish to lose the benefits which open trade and open capital markets have brought in recent years, but we need to reduce the opportunities for damaging speculation," he said.