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Abdullah-APEC

MALAYSIA'S ECONOMIC RECOVERY MEASURES HAVE GAINED APEC'S ATTENTION

KUALA LUMPUR, Sept 10 (Bernama) -- Malaysia's economic recovery measures including capital controls have gained the attention of APEC members, Deputy Prime Minister Datuk Seri Abdullah Haji Ahmad Badawi said today.

Abdullah who will leave tonight for the APEC summit in Auckland, New Zealand, said Malaysia would have no problem explaining the measures including capital controls to APEC members.

Malaysia's approach to the economic downturn would be discussed along with the economic situation of the region at the summit, he said after launching the National Language and Literary Month here.

Abdullah will represent Prime Minister Datuk Seri Dr Mahathir Mohamad at the summit.

The IMF Executive Board in its report issued in Washington on Wednesday commended Malaysia for its well designed and effective strategy for economic recovery.

Abdullah said the attitude of most APEC members including countries facing economic problems was to stick to the IMF approach but Malaysia took a different approach, distinct from the one held by the international financial and economic institutions.

The Government better understood the situation facing the country such as the need to create a balance in development and uphold policies such as bringing economic progress to Bumiputras and so came up with its own measures to revive the economy.

Globalisation, trade liberalisation and opening up of the capital market could not be expected to fully ensure economic progress without taking into account the level of economic progress among developing countries in the region, he said.

Malaysia would stress this at the summit, he added.

"This is important. We cannot be forced to accept everything without the level of economic progress being considered."

"APEC is an economic cooperation forum. There are programmes waiting to be implemented such as trade liberalisation but this should be based on ability. It cannot just be forced down and speeded up."

"We cannot forget the call we have been making all this while that there should be reforms in the international financial system and the IMF should give attention to this need for reforms," he said.

Responding to a question, Abdullah said Malaysia would reject any attempt to use the World Trade Organisation (WTO) as a platform to oppress developing countries.

"The WTO is not a platform which can be used to oppress others. It is a form of collaboration to ensure the success of world trade," he added.

-- BERNAMA

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