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Mahathir-G15

G15 AIMS TO BE AN ACTIVE VOICE IN INTERNATIONAL ARENA

KUALA LUMPUR, Feb 15 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today that the group of developing nations, G15, which held its summit in Jamaica last week, aimed to be an active voice in the international arena.

"At the moment, members of the G15 feel that the group of 17 members is not coming across as a team," the prime minister told reporters here on his return from the summit.

After the summit, Dr Mahathir stopped over in Paris to meet French President Jacques Chirac.

The prime minister also visited Amman where he met King Abdullah to personally convey his condolences on the recent demise of King Hussein. Dr Mahathir could not attend the funeral last week.

On the G15 meeting, the prime minister said he was happy that the group fully supported Malaysia's stand on the selective capital control measures adopted by the country to face the currency crisis.

Dr Mahathir said members also felt that globalisation should be monitored, as it could threaten the economies of developing nations.

He said many had also asked questions on Malaysia's stand on capital control as they did not have experience in problems concerning currency depreciation.

Many of them, he said, are not aware of how currency devaluation takes place, who are responsible for it, who benefits from it and who stands to lose in the event of a currency crisis.

On his statement that Malaysia would be sending its officials to Senegal to explain its capital control measures, Dr Mahathir said the country had many competent officers who would be able to explain the measures taken by Malaysia.

To a question why Brazil, which was also facing a currency devaluation situation, was not using the Malaysian example to solve its problem, he said the country's leader had asked about the measures taken by Malaysia but could not follow them because the country was tied up with the International Monetary Fund (IMF).

"Those who are tied up with IMF, it is difficult for them to say anything, because IMF may not like it," he said.

Dr Mahathir, meanwhile, also said that he had informed Chirac of G15's decision and that the president had given his support for the group as well as for Malaysia.

On his visit to Jordan, Dr Mahathir said he met King Abdullah and his wife as well as Queen Noor to relay his condolences to the royal family, as Jordan is Malaysia's close friend.

-- BERNAMA

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