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Mahathir-Unctad

DEVELOPING COUNTRIES CONCERNED OVER EFFECTS OF GLOBALISATION, SAYS PM

KUALA LUMPUR, Feb 5 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today that Malaysia will voice the concerns of developing countries over the effects of globalisation, at the 10th United Nations Conference on Trade and Development (Unctad X) in Bangkok next week.

He said that discussions would also be focused on their counter-proposals to be forwarded, to overcome their concerns over the effects of globalisation.

"Trade and development appear to be affected among the developing countries as they cannot adapt themselves with the advent of globalisation and free trade," he told reporters at the MCA's Chinese New Year gathering, here.

Dr Mahathir said that developing countries were seeing too many mergers of huge companies and multinationals, making them even bigger.

He said that the developing countries could not envisage the effects of these changes in trade including the mergers of huge multinationals, on their countries.

According to an Unctad statement, the Feb 12-19 meeting will discuss the substantive text following negotiations among member countries since October last year, for ministerial approval at the Bangkok meeting.

The text outlines a plan of action for governments and the international community for globalisation to be an effective means for the development of all nations and the world community.

Asked to comment on news reports yesterday that Malaysia will be included in the proposed Nomura Fund, the Japanese version of the Morgan Stanley Capital International indices, Dr Mahathir said he welcomed this development.

He felt that the new listing would further boost the country's stock market.

Yesterday, Securities Commission chairman Ali Abdul Kadir said that the new development reflected the increasing awareness of international investors on the Malaysian equities market.

-- BERNAMA

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