

# PM: Drive for global financial restructuring bearing fruit

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JAKARTA: Malaysia's campaign for the restructuring of the international financial architecture has borne fruit as developing countries have finally begun to accept the idea.

During the Group of 15 (G-15) Summit, member countries agreed to Kuala Lumpur's suggestion that an expert body be set up to look into the architecture and ways to reform it to best suit develop-

ing nations.

Prime Minister Datuk Seri Dr Mahathir Mohamad said Malaysia was pleased that the suggestion was well-received by other countries.

"I don't know if we can call it a success but it is a suggestion which was well-received because everyone thinks we should have a study conducted by the experts," he said.

Kuala Lumpur has offered to initiate and host the first

meeting the expert body will hold in the next few months.

Speaking to reporters at the end of the two-day summit, Dr Mahathir expressed satisfaction that G-15 countries were getting more mature and serious on global issues affecting them.

"It is evident that the future of G-15 as a grouping promises success as there are many developing countries which want to become members of

the grouping as a channel to air their grievances," he said.

Dr Mahathir said it was also important that member countries keep in close contact and meet as and when necessary rather than only at the annual Summit, adding there should be an agency co-ordinating the members.

On information and communications technology (ICT), the Prime Minister said it was important that the negative

aspect of globalisation be aired so the people would know about its harmful effects, especially on developing countries.

To a question, Dr Mahathir denied that Malaysia imposed restrictions on the media, stressing the fact that international newspapers such as the *International Herald Tribune* and the *Asian Wall Street Journal* were being printed in the country.