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CRISIS-SHARING

ARGENTINA TURNS TO MALAYSIA TO HELP RESOLVE ITS FINANCIAL WOES

KUALA LUMPUR, Dec 9 (Bernama) -- Malaysia's success in overcoming the Asian financial crisis in the late 1990s has attracted the attention of former South American economic powerhouse, Argentina which is vigorously looking for ways to resolve its economic and financial collapse following a four-year recession.

A four-member team including chairman of Pengurusan Danaharta Nasional Bhd, Datuk Azman Yahya and National Economic Action Council (NEAC) head of secretariat Dr. K. Govindan will be in Argentina from Dec 11-15 to share with Government officials and private entrepreneurs there, Malaysia's experience in handling the financial crisis, NEAC said in a statement today.

Other members of the team are Abu Hassan Ailshari Yahya of Bank Negara Malaysia and Kamarul Ariffin Mohd Jamil of Danaharta, it said.

During their visit, the team will brief the Argentine officials and entrepreneurs on the overall approach and strategies that helped Malaysia overcome the financial crisis with special focus on the role of the NEAC, private sector debt restructuring and measures to strengthen the banking system, it said.

NEAC said discussions would also cover Malaysia's strategies in reducing the impact of the crisis on the poor.

It said the visit followed a request from the Asociacion Empresaria Argentina, representing a group of prestigious entrepreneurs, to Prime Minister, Datuk Seri Dr. Mahathir Mohamad earlier this year.

In his letter to Dr. Mahathir, Asociacion Empresaria Argentina president, Oscar Viconte said although the Malaysian case was somewhat different from Argentina's situation, Argentine officials were very interested to know how Malaysia solved its financial and banking problems.

Viconte said Argentina was very surprised at how Malaysia recovered from the Asian financial crisis against all odds, saying that the transfer of know-how between Malaysia and Argentina would be deeply appreciated and would contribute to the strengthening of bonds that already existed between Malaysia and Argentina.

During their visit, the Malaysian team is also expected to meet with the Argentine Minister of Economy, Roberto Lavagna as well as hold discussions with Argentine economists on Malaysia's experience in managing the financial crisis.

The team will also give two presentations on Malaysian Experience in Economic Development and Managing of the Financial Crisis and the Malaysian Experience in Private Debt Restructuring, it said. -- BERNAMA

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