

08 APR 2002

MITI-DIALOGUE

PUBLISH RINGGIT'S STANDING FREQUENTLY, ACCCIM SUGGESTS

KUALA LUMPUR, April 8 (Bernama) -- The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) has proposed to the government to publish frequently the Ringgit's standing against the regional currencies, for a greater exchange rate outlook stability.

The proposal was made in response to lingering concerns on whether the Ringgit will be devalued, more so recently with the depreciation of the Yen against the US\$.

Since Prime Minister Datuk Seri Dr Mahathir Mohamad had consistently stated that the Government will not consider a Ringgit re-peg unless the region's currency fell an average of 20 percent, the cue would be to publish the Ringgit's standing frequently, it said.

In a memorandum presented at the Ministry of International Trade & Industry's Annual Dialogue Session 2002 here today, ACCIM had, along with the proposal, provided the exchange rate movements of the regional countries against the US dollar (USD) for the period September 1998-January 2002.

As for the regional currencies's movement, Singapore recorded -10.5 percent), Thailand (-10.6 percent), Philippines (-14.7 percent), Indonesia (+4.5 percent), Korea (+5.3 percent), Taiwan (-1.9 percent) and Japan (+2.7 percent).

ACCCIM said such figures coupled with other indicators such as a strong exchange reserve position showed that there was little to worry about for now if the 20 percent target was the indicator.

Meanwhile, the Malaysia Associated Indian Chambers of Commerce and Industry (MAICCI) has proposed that the Directors Course introduced by the Registrar of Companies (ROC) be made mandatory for directors of public listed companies (PLCs) and eventually private companies.

MAICCI said this would enable corporate directors to have a better understanding of their duties, responsibilities, and liabilities as directors.

Commending the move to introduce the Directors Course, it said the move reflected yet another firm commitment by the Government to implement corporate governance as part of the Malaysian corporate culture. -- BERNAMA

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