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JAMALUDIN-IMF

A MORE CARING IMF UNDER KOHLER, SAYS JAMALUDIN JARJIS

By: Mohd Arshi Daud

DUBAI (United Arab Emirates), Sept 21 (Bernama) -- The International Monetary Fund (IMF), which is now under the leadership of its present chief, Dr Horst Kohler, appears to be adopting a more caring and understanding approach towards developing countries, says Second Finance Minister Datuk Dr Jamaludin Jarjis.

"The present IMF leadership seems to strive for equality between developed and developing nations. With Mr Kohler at the helm, I see greater respect shown by developing countries to the fund," he told Malaysian journalists on the sidelines of the annual World Bank/IMF meetings here.

The IMF and the World Bank were formed in 1944 to help rebuild a world ravaged by the Second World War. Today their responsibilities include alleviation of poverty in a sustainable way, protection of the environment and providing assistance to financing huge public works projects.

Under the IMF's previous management, Dr Jamaludin said it was perceived by developing countries as being bent towards protecting the interests of the North (or developed countries) and even to the extent of disadvantaging South countries.

Dr Kohler, a German, took over from Michel Camdessus of France to be at the helm of the IMF about three years ago.

For instance, at the current World Bank/IMF meeting here, Dr Kohler had stressed in improving growth prospects and reducing poverty in developing countries.

He had also announced various priorities for developing countries. They included improving institutions to underpin political stability and the quality of governance; strengthening macroeconomic policy frameworks; promoting competition, trade, and foreign investment; and developing physical and social infrastructure, including the education and health care sectors.

Dr Jamaludin, who is leading the Malaysian delegation to the World Bank/IMF meeting, said with Kohler as managing director, "a brighter future is in store for developing countries."

"I see him earning much respect from the delegates," he added.

Dr Kohler had during the International, Monetary and Financial Committee meeting on Sunday -- held ahead of the World Bank/IMF meeting proper on Tuesday and Wednesday -- promised to help developing countries to open up their markets in accordance with their capacity, said Dr Jamaludin.

"I see a more caring IMF now. Dalam meeting dia juga menyentuh pertemuan dengan Perdana Menteri Datuk Seri Dr Mahathir awal bulan ini. Jelas di sini dia menghormati negara-negara membangun, (At the meeting, he also mentioned his meeting with Prime Minister Datuk Seri Dr Mahathir Mohamad earlier this month. This clearly shows he respects developing countries," he said.

To a question, Dr Jamaludin, who became Second Finance Minister slightly under a year ago, said his long years in the corporate sector had been one of the biggest assets that had helped him feel "at ease" to discuss "hot" issues at international fora like the World Bank/IMF meetings. - BERNAMA

MAD SHY