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Pic by Hafzi Mohamed

CURRENT WEST FINANCIAL CRISIS TO IMPACT US: (From left) Minister in the Prime Minister's Office Datuk Seri Abdul Wahid Omar, Dr Mahathir and Khazanah Nasional Bhd deputy chairman Tan Sri Nor Mohamed Yakcop at the media conference on 'Surviving The Next Global Financial Crisis' in Kuala Lumpur

## Russia-Ukraine crisis to hit global economy

**FROM P1** Next crisis

formulate a credible course of action to minimise the impact of the next global financial crisis.

"We are a trading nation. Currently we are seeing the collapse of the markets we depend upon," he said.

"One way or another, the current financial crisis of the West will impact us. We are just coming up. But we see our heads being pushed under water...and we don't relish that possibility."

At the same event, Khazanah Nasional Bhd deputy chairman Tan Sri Nor Mohamed Yakcop said Malaysia is currently in a stronger financial position compared to the 1997 crisis.

More than 20 corporate leaders attended the roundtable, which featured five financial experts from the US, China and the UK. The panellists de-

bated the current weaknesses of the global financial system and provided recommendations on how to mitigate the effects of the crisis.

Principalis Asset Management founder Dr Karen Philippa Malmgren said the current Russia-Ukraine crisis will have a negative effect on the global economy.

"It doesn't mean that there will be a financial crisis if the goods prices go down, it can also hit if the prices go sky high! Thus, we must also protect ourselves from upsides as well as the downsides," she said, adding that a country's policies will also influence the level of impacts.

Prof L Randall Wray from University of Missouri, Kansas City, said liquidity crisis will most likely to hit the economy across borders, citing that recognition remains a huge problem.

## Prepare for next crisis by understanding 1997 meltdown

by R KAMALAVACINI

THE government should prepare for the next global financial crisis through an understanding of the one that hit the country in 1997, Tun Dr Mahathir Mohamad said.

The former prime minister said understanding the mechanisms that led to the 1997 financial crisis is essential in order to prepare for the next one because the same trend is likely to be repeated.

"Last time (in 1997), it took us quite long to understand the mechanisms on exactly what happened, how it happened and the long-term impact from the crisis," he said after chairing the International Roundtable on "Surviving the Next Global Financial Crisis" in Kuala Lumpur yesterday.

Dr Mahathir said only through understanding what leads to a crisis could the government

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