

# PM reiterates call for Asian Monetary Fund to be set up

**LABUAN BAJO:** Prime Minister Datuk Seri Anwar Ibrahim has reiterated his call for the establishment of an Asian Monetary Fund in line with Asean's initiative to boost the regional economic independence and safety net.

He said such a regional mechanism would be able to better understand the realities and needs of Asean member countries and thus propose more suitable remedial measures.

In his intervention at the 42nd Asean summit 2023's opening and plenary session, Anwar welcomed the Asean Leaders' Declaration On Advancing Regional Payment Connectivity and Promoting Local Currency Transaction.

The initiative, he said, would enhance the use of local currencies to support cross-border trade and investment in Asean.

On the Asean Community's Post-2025 Vision, he said Asean must be able to demonstrate greater confidence and readiness to seize the opportunities aimed at bringing favourable changes to its people and region.

The region will adopt the Asean Community's Post-2025 Vision in the next two years to chart the Asean strategic path for the next two decades.

"The Post-2025 Vision as discussed by the eminent persons group in initial deliberation must put the need and well-being of our people at the heart of the regional integration agenda and give greater emphasis on inclusivity, sustainability, transformation and responsiveness, as well as improving Asean's capacity and institutional effectiveness," he said.

Anwar said the vision must also strengthen Asean's geopolitical and geo-economic footprint and assertiveness and shape a fair, just and ethical international order.

"I think the vision seems to be very consistent with what we call in Malaysia as Malaysia Madani," Anwar said, Bernama reported.

The Prime Minister and other Asean leaders attended the summit to discuss several issues of common interest to the regional grouping.

Eight heads of government from the 10 Asean member states participated in the summit.

The exceptions were Myanmar, which was not invited, and Thailand, which faces elections on May 14.

In February, Anwar had proposed that the idea for an Asian Monetary Fund (AMF) be revisited to strengthen the buffer against economic crises.