

Malaysia Deeply Concerned Over Financial Turbulence Hitting Globally-advanced Economies
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KUALA LUMPUR, Oct 10 (Bernama) -- Malaysia is deeply concerned over the fragility of the global economic and financial situations, especially the financial turbulence that have hit the advanced economies, said Malaysia's Permanent Representative to the United Nations Datuk Hussein Haniff Tuesday.

"We worry that this economic and financial malaise would severely impact those in vulnerable situations including women and children. The possible repercussions on developing countries, caused by the current sovereign debt crises in Europe, are costly and disruptive," he said in his statement at the General Debate of the Second Committee of the 67th Session of the United Nations General Assembly in New York yesterday.

His statement was made available to Bernama Wednesday.

Hussein said the financial situations would adversely impact development including the capacity of developing and developed countries to mobilise resources for development.

Although there have been some progress in strengthening the international financial architecture, he said a comprehensive reform of global economic and financial institutions, including the Bretton Woods institutions, are yet to see positive changes and needs to be done expeditiously.

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