

US treasury secretary defends dollar as world's reserve currency

US Treasury Secretary Henry Paulson has defended the dollar's status as the world's reserve currency and said that despite challenges at home and internationally, the US currency and its economy still remains strong, WAM news agency reported Tuesday.

'I am committed to promoting policies that enhance the underlying competitiveness of the US economy and ensure that the dollar remains the world's reserve currency,' he said at a US-UAE Business Council meeting here Monday.

Paulson urged oil-producing countries to open oil markets to foreign investments and praised the United Arab Emirates for its efforts in this direction.

"Abu Dhabi is financing massive investments in upstream production and domestic refining capacity through partnerships with foreign companies. More liberalisation along these lines would benefit all oil-producing countries," he said.

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