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MAHATHIR-RINGGIT
FROM RACHMANN NORDIN '84

NEW YORK, OCT 11 (BERNAMA) -- THE GOVERNMENT HAS NO INTENTION OF DEVALUING THE RINGGIT ALTHOUGH IT FACED PRESSURES AND WAS SUBJECTED TO RUMOURS IN THE CURRENCY MARKET LAST FRIDAY; DATUK SERI DR MAHATHIR MOHAMAD, SAID YESTERDAY.

THE PRIME MINISTER SAID HE BELIEVED SPECULATORS SPREAD THE RUMOURS PERHAPS BECAUSE OF THE COMING BUDGET SESSION AND THE FACT THAT A NEW FINANCE MINISTER ENCIC DAIM ZAINUDDIN, WOULD BE TABLING IT.

HE BELIEVED THAT BY SPREADING THEIR RUMOURS AT THIS TIME OF THE YEAR THE SPECULATORS HOPED TO LEND CREDIBILITY TO THEIR CLAIMS.

LAST FRIDAY THERE WERE PRESSURES TO FORCE DOWN THE RINGGIT AS AGAINST THE SINGAPORE AND AMERICAN DOLLARS.

DATUK SERI DR MAHATHIR WAS REPLYING TO MALAYSIAN REPORTERS HERE WHO HAD ASKED WHETHER THE GOVERNMENT CONSIDERED AS SERIOUS THE 'PRESSURES BROUGHT AGAINST THE RINGGIT LAST FRIDAY.

THE PRIME MINISTER SAID PUSHING THE VALUE OF CURRENCIES UP OR DOWN WAS A NORMAL GAME PLAYED BY SPECULATORS.

IT WOULD BE ABSURD NOT TO EXPECT ANY MOVEMENT OF THE RINGGIT AS IT WAS BACKED BY A BASKET OF CURRENCIES, HE ADDED.

IT WOULD BE STRANGE INDEED IF THE RINGGIT, AT ONE STAGE OR ANOTHER, DID NOT DEPRECIATE ESPECIALLY WHEN THE US DOLLAR HAD STRENGTHENED TO AN EXTENT WHICH THE PRIME MINISTER DESCRIBED AS +QUITE RIDICULOUS+.

HE SAID, +I THINK THERE ARE SOME PEOPLE AGAIN TRYING TO PLAY THE OLD GAME OF MAKING MONEY THROUGH SPECULATION,+

HE SAID IT MUST BE REMEMBERED THAT WHILE THE RINGGIT HAD DEPRECIATED AGAINST THE US DOLLAR AT ONE TIME OR ANOTHER, IT HAD ALSO APPRECIATED AGAINST OTHER CURRENCIES.

A REPORTER ALSO ASKED THE PRIME MINISTER TO COMMENT ON THE REMARK OF BANK BUMIPUTRA'S EXECUTIVE CHAIRMAN, DR NAWAWI MAT AWAN, THAT IT WAS UP TO THE GOVERNMENT TO DECIDE ON HIS POSITION IN THE BANK.

TO THIS HE REPLIED THAT IT WAS PREMATURE TO COMMENT AS HE WOULD WANT TO KNOW WHAT PETRONAS - NOW THE MAJOR SHAREHOLDER OF BANK BUMIPUTRA - HAD IN MIND.

DR NAWAWI MET DATUK SERI DR MAHATHIR DURING A LUNCHEON AT THE MALAYSIAN MISSION TO THE UN HERE BEFORE THE PRESS CONFERENCE.

MALAYSIAN STUDENTS HERE HAD RAISED THE BANK BUMIPUTRA AND BUMIPUTRA MALAYSIA FINANCE ISSUE DURING A DIALOGUE WITH DATUK SERI DR MAHATHIR AT THE SAME VENUE EARLIER IN THE MORNING. -- BERNAMA
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