

Soros: It may be divine justice

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those responsible for destabilising the South-East Asian currencies.

The Prime Minister had called for international rules to control speculators and Malaysia has already submitted a proposal to that effect to the International Monetary Fund.

The IMF has since set up a task force to study Malaysia's proposal and is expected to submit a report to the Asian Finance Ministers at their meeting in Kuala Lumpur on Dec 1.

Soros, who denied being responsible, said he believed the recent turbulence in the world's financial markets

was over and called for international co-operation to head off further storms.

Reminded that he was best remembered in Britain for making US\$1bil when he bet successfully in September 1992 that Britain would be forced out of the European Exchange Rate Mechanism (ERM), Soros was asked whether he had lost that much this week.

"Oh, I think I've happened to lose more than that probably — or about the same this week. So people can feel that there is divine justice after all," he said.

Control financial speculators, says Soros ⁴⁰

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LONDON: International financier George Soros, who lost an estimated US\$2bil in last week's global stock market crash, has called for control of speculators blamed for the present financial crisis.

Soros made several suggestions yesterday similar to those advocated by Prime Minister Datuk Seri Dr Mahathir Mohamad when the ringgit came under attack from speculators more than a month ago.

"I think we should really consider what

needs to be done. You now have a global economy which is characterised by tremendous financial transfers and you don't have any international authorities dealing with supervision or being lenders of last resort," Soros said in an interview with BBC Radio.

Asked whether he was saying the world should be protected from people like himself, Soros said, "If you take me as the personification of the market, then I would agree with you."

"The markets need to be kept under some better control. You also need a market, so let's say outlawing me would do more damage than it would do good.

"But to change some of the rules by which we play — that's perfectly legitimate, and I am pushing that this should be considered," he said, according to Reuters.

Dr Mahathir had named Soros as among

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