

Soros should stop ³³ speculating, says PM

KUALA LUMPUR: George Soros should stop speculating in the world's financial markets -if he has a conscience, said Datuk Seri Dr Mahathir Mohamad yesterday.

"I do hope he realises that he is profiting from the misery of other people. If he has a conscience, he should stop," the Prime Minister said.

He said the international financier should realise that speculation in the financial markets had disrupted the economy and growth of other countries

Asked on Soros' statement that the turbulence was over, Dr Mahathir said: "I don't think so. Until we get back our money it is not over."

He also questioned how Soros made his money because according to reports, he (Soros) had lost US\$2bil from the recent financial crisis.

"In the first place where did he get the few billion dollars? That is more important. And he said it was only one tenth of his money, so that means he has US\$20bil.

"I can understand Bill Gates (chairman of Microsoft) having a lot of money. But I don't know where Mr

Soros make his money," Dr Mahathir told reporters during a tour of the Palace of the Golden Horses, the venue for the Group of 15 Summit which begins today.

The Prime Minister said that because of the devaluation of ringgit, Malaysia was now 30% poorer.

"If our per capita was US\$5,000 previously, take away 30%, that leaves us with US\$3,500, so we have lost US\$1,500 in terms of per capita income.

"Now our population is 20 million, that means Malaysia lost US\$30bil. There is Indonesia, the Philippines, Thailand and Taiwan.

"So they (speculators) have a lot of money. All this trouble they have caused to the whole world, disruption of the economy, growth, is in order to give profit to a very few people who are already rich.

"This is what which makes me very unhappy," he said.

On Soros' call for control of speculators blamed for the financial crisis

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was perhaps due to his (Soros') losses, Dr Mahathir replied:

"It is not about the US\$2bil. In the past he said that the market was not perfect but he has profited from the imperfect market.

"(Then) he 'was not complaining. But now he has made losses, just a little bit. But he can make more."

Asked how he felt that his calls for control against speculators were now accepted, Dr Mahathir said: "I don't care whether other people are accepting or not.

"I only say what I think is right. If people want to accept, (if) they don't accept it makes no difference. But that is the truth.

"I don't know whether people are listening or not, to me this is not impor-

tant. What is important as I had said, there is a problem, it has to be tackled," he added.

On the International Monetary Fund's (IMF) briefing for Asean and Asian finance ministers next month, Dr Mahathir said it would seem that the IMF realised that there must be some order in currency trading.

"We can have market forces (but) market forces must be governed by

regulations and laws.

"As I said before, as much you expect to have the rule of law followed by governments, everybody must follow the rule of law."

Deputy Prime Minister Datuk Seri Anwar Ibrahim had said that IMF managing director Michel Camdessus would brief the ministers on Malaysia's recent proposals for rulings on currency trading.