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Mahathir-Racism

ACTION OF ROGUE SPECULATORS SMACK OF RACISM, SAYS DR MAHATHIR

KUALA LUMPUR, Sept 3 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today the move to depress the Ringgit and several other Southeast Asian currencies smacked of racism and ill intent.

"I say openly that these people are racists...they are not happy to see us prosper," the prime minister said in a briefing on the eve of the Umno general assembly at the Putra World Trade Centre here.

He said that besides Malaysia, Thailand, the Philippines and Indonesia which had fallen victim, Hong Kong and Taiwan were also hit by the problem.

The Umno president criticised the developed nations, especially the United States, for defending the actions of US financier George Soros whom he called a rogue manipulator of the currency market.

He said he was not anti-West but "I am anti-injustice."

"They criticised us because we develop too fast and asked us to slow down but we went ahead...because we did not heed their advice they take actions to impoverish us," he said.

"We are not at enmity with anyone but they make us their enemies and we have to defend ourselves," he said.

He said Umno was responsible for the poor people in the country and would not allow them to be tyrannised by rogues.

At a news conference later Dr Mahathir questioned why the rogue speculators had zeroed in on Southeast Asia.

"What have we done that is wrong. We believe in prosper thy neighbour, free trade, we subscribe to the World Trade Organisation, we have an open market, we allow foreigners to come and buy our shares.

"What else are we supposed to do, take money and give it to them? Or are we supposed to impoverish ourselves so that they can become rich."

Asked whether the pressure on the currency was discussed in his meeting with Hong Kong Special Administrative Region Chief Executive Tung Chee-hwa today, Dr Mahathir said the matter was touched upon.

"I heard his views on this, he acknowledged that Hong Kong is facing the problem. He is working out how they will overcome this problem.

Asked whether he was confident that the countries in this region would be able to overcome the problem, he said: I can't say for the region but I feel sure Malaysia will be able to recover. Fundamentally we are strong, the companies are doing well, inflation is still very low, growth is still projected at eight something per cent. There has been no problem about our deficit rising. The deficit has risen a little simply because of the exchange rate but the government expenditure will show a surplus this year from our calculation." -- BERNAMA

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