

28/07/1997

Bring Soros to book, says Dr M

Zubaidah Abu Bakar

ALOR STAR, Sun. - The economy of developing countries will continue to be sabotaged by manipulators of currencies unless action is taken against people like American financier George Soros.

Prime Minister Datuk Seri Dr Mahathir Mohamad said as long as there was no action taken against such manipulators, they would continue to speculate to devalue the currencies of developing nations.

"This (speculative activities) would be repeated ... that is why we regard it as a crime.

"As long as the world does not regard it as a crime and takes no action (against those responsible), all developing nations would be exposed to the possibility of (their economies) being sabotaged through devaluation of their currencies, forcing the countries to remain poor," he said here today.

Dr Mahathir and his wife, Datin Seri Dr Siti Hasmah Mohd Ali, earlier visited Dr Mahathir's sister Habsah, 76, and elder brother Mashahor, 73, at Pusat Pakar Utara.

Yesterday, the Prime Minister named Soros as the manipulator of the region's currencies.

He also described Soros as "thoughtless" and his activities as criminal.

Dr Mahathir said developing countries did not have the powers to use their laws against such manipulators based in foreign countries.

"We (developing nations) cannot take action... if we are the super powers, we could use our laws outside the country.

"We could use our army to arrest the culprits and bring them back for trial in our country," he said.

On US State Department spokesman Nicholas Burns' denial that there was a conspiracy behind the currency destabilisation in Southeast Asian countries and his view that the speculation was the result of economic forces at work, Dr Mahathir said economic forces did occur in the US in the past causing the share market to drop.

But he said action was taken against those responsible and three or four people were sent to jail.

The Prime Minister said developing countries which had worked hard for 30 to 40 years to develop their countries had become victims of the manipulators.

"In a short period, they thought they had the right to destroy our country.

"They are acting like Robin Hood who stole from people to give to others... these people are criminals," he said.

(END)