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DPM: Need to regulate currency gunslingers

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REITERATING the need for regulating currency trading, Deputy Prime Minister Datuk Seri Anwar Ibrahim yesterday described irresponsible speculators and manipulators as "currency gunslingers".

"Without any rules, they, in the name of currency trading, speculate in currencies, create havoc and make money at the expense of ordinary people," said Anwar.

"I don't care if the ringgit falls or not but I do care when the ringgit falls and it affects the welfare of my people. And that is the problem we are facing now."

He stressed that it is for these reasons that Malaysia has called for a review of international economic practice which currently allows speculators and manipulators to operate freely.

Anwar who is also Finance Minister, was speaking at the launch of the International Islamic University's convocation fiesta in Gombak, near Kuala Lumpur yesterday.

Anwar brushed aside suggestions by some members of opposition political parties that the Government is not able to manage the country's economy in the wake of currency turbulence.

"At a time when our neighbours have to resort to borrowing ... the International Monetary Fund is providing conditional funds to Thailand and Indonesia and now South Korea is asking for assistance from Japan ... we are still able to manage our economy.

"In fact, we are committed to providing US\$1 billion (US\$1 = RM3.50) each to Thailand and Indonesia to bail out these countries from the economic problems they are facing.

"We are committed because they are our neighbours, our friends, and we want them to succeed so that there will not be a contagion effect on us," he said.

He stressed that Malaysia has so far been able to avoid seeking funds to bail itself out, unlike other affected countries in East Asia.

Members of the opposition have questioned the Government's credibility in managing the country's economy in view of the currency woes at a debate on a motion of a vote of confidence for Prime Minister Datuk Seri Dr Mahathir Mohamad. Anwar had tabled the motion in Parliament on Wednesday.

Anwar also said the country's economic fundamentals remain strong.

"Mind you, even the Thai economy will not have been so badly hit had the initial weaknesses of Thailand's fundamentals not been exploited by speculators and manipulators."

Anwar also said currency speculators and manipulators are able to reap benefits from the current trading system as the rich and powerful from the industrialised world are not keen on changing present rules.

"Members of some of the opposition should understand this. I take the view because the DAP leader (Lim Kit Siang) had said it cannot endorse the vote of confidence as the country's economy is in a mess.

"I replied that economic problems are most serious in many countries in the region," he added.

Thailand, said Anwar, is the only country affected by the economy crisis that has seen leadership changes. However, he said, this had nothing to do with economics, and was due to the Thai Government's coalition party losing its majority in Parliament.

On the proposed US Congressional resolution asking the Prime Minister to

resign, Anwar said Malaysia is not a colony of any superpower and thus there is no reason why Malaysians should be dictated to by the Americans.

As an independent country, he said Malaysians have the right to choose their own leader to lead the country.

"We have to safeguard our own interests. Who we choose as our leader is our right. It is not the right of others, not Americans or US Congressmen," he added.

Referring to the debate on the motion of a vote of confidence, Anwar said the move is not Malaysia's reaction to the proposed resolution by 34 members of the US Congress asking Dr Mahathir to make a public apology or alternatively resign for the latter's alleged anti-Semitic remarks.

"We just want to give a clear message to this nation, the international community and US Congressmen that we are an independent country.

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