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DPM backs PM decision not to meet Soros

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DEPUTY Prime Minister Datuk Seri Anwar Ibrahim yesterday expressed support for the Prime Minister's decision not to meet "rogue speculator" George Soros.

"Soros is the one who heads the currency speculation activities all these while. I agree with Datuk Seri Dr Mahathir Mohamad's decision not to entertain Soros' proposal to meet him," Anwar said at the Federal Territory Umno convention in Kuala Lumpur yesterday.

Last Saturday, Dr Mahathir said he will not meet Soros, the chairman of Soros Fund Management, at the World Bank-International Monetary Fund (IMF) annual meeting in Hong Kong next month. Both Dr Mahathir and Anwar are expected to attend the meeting.

Anwar, who is Finance Minister, also ticked off those who criticise Malaysia's stand on the currency speculation issue as too rigid.

"I told them that Soros is involved in the currency speculation activities, not only in Malaysia, but all over the world. His job is to speculate currencies by affecting many of the countries' economies. There are others who agree (with Malaysia's view on Soros' involvement) but are not too brave (to express their views)," he added.

Anwar said financial ministers from other countries, including some from "big developing countries", agreed with Malaysia's strong stand against Soros and his activities.

"Each time, during the IMF meeting, they asked me to bring this up because they cannot do it since they need funds from such bodies. Since our politics is stable and the economy is strong, we have to take brave and firm steps, but sometimes a little less popular, but we have to take the steps to maintain long-term economic strength. If not, we will see our system affected because we cannot take firm steps," he said.

Anwar said Malaysia will adopt a regional approach to the currency speculation issue. He had discussed this with China Prime Minister Li Peng and was expected to raise the matter with his Indonesian counterpart.

He also said in an open economy and in a liberalised international trade regime like Malaysia, people are free to come into the country to buy or sell stocks and the ringgit.

Malaysia has been able to maintain a strong economic growth of over 8 per cent for the past eight years. "But that doesn't mean we do not face challenges once a while such as current account deficit."

The Government has quickly reacted to the challenge by promoting exports, setting up higher education institutions to prevent local students studying overseas and strengthen local shipping industry, he said.

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