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Dr M satisfied with position of ringgit, confident of recovery

KUALA LUMPUR, Fri. - The Government is satisfied with the current position of the ringgit and is confident that it will recover, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

He said as of now the Government would no longer intervene as it was confident that the currency would rebound as in the case of the British pound which emerged as one of the strongest currencies in the world after being attacked.

Dr Mahathir, who is also the Umno president, was speaking to reporters after chairing the Umno supreme council meeting held at the Menara Dato Onn.

"The fall in the ringgit's value is not very big. The Deutschemark dropped 17 per cent in its value while our currency dropped only five per cent," he said.

Dr Mahathir also said that there was no change in his stand on the depreciation of the ringgit and on the manipulation by irresponsible speculators such as American financier George Soros.

"I still oppose the idea that somebody can fiddle around with our currency ... We have lost our sovereignty," he said.

However, he said, in terms of effect, Malaysia did not suffer as much as other countries in the depreciation of their currencies.

"But the fact that other countries suffered does not mean that we should not sympathise with them," he said.

Dr Mahathir said that as long as people like Soros could fiddle around with other people's currencies no country would be safe.

Meanwhile, he said, the supreme council agreed with the action taken so far to curb corruption.

However, he said certain parties should not use the Anti-Corruption Agency for their own political agenda.

"A new law to give the ACA more powers has been passed but we do not want certain parties to use the ACA by making unfounded allegations," he said.

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