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DR M SAYS GOVT WILL TAKE ACTION AGAINST ROGUE CURRENCY SPECULATORS

By: Azman Hashim

KUALA LUMPUR, July 28 (Bernama) -- Prime minister Datuk Seri Dr Mahathir Mohamad today said the government would take action against rogue currency speculators but did not disclose details of its impending action.

"The government has got some ideas on what to do but obviously we cannot just publish what we want to do as much as (American financier George) Soros does not publish what he wants to do," he said in response to questions by reporters after he had met Asean dialogue partners at the Prime Minister's Department here.

He added that the government had to protect the country or "otherwise these people (the rogue speculators) would just fiddle with everybody's economies and get away with murder."

Saying that the government's action would be based on its perception, he added, "What we can do depends on our perception. If we perceive this as a criminal act, then we will act. If you think that it's normal, then you don't act."

Dr Mahathir disclosed that he and the dialogue partners had a good discussion this morning which was almost centred on the currency situation.

"I gave my views about this and they (the partners) responded," he said.

He said some suggested that the matter be raised at the Asia-Pacific Economic Co-operation (Apec) Forum in Vancouver in November while others said that this was normal while others "also gave a lot of views on how to tackle this problem."

Asked whether he would raise the matter at the Apec leaders' meeting, he said, "I don't know whether we can raise this thing."

Dr Mahathir said the European Union was particularly interested in a more a stable currency exchange situation because it would affect trade.

"We all agreed that it is a very violent situation. It is not doing anybody any good," he added.

Asked whether he had mentioned Soros by name, the prime minister said, "I did not mention his name but I believe everybody knows who I am talking about." -- BERNAMA

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