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Economy was fine until rogues moved in: Dr M

THE Malaysian economy was in a healthy state, and never showed a sign of weakness prior to the invasion of rogue speculators in July.

In fact, Prime Minister Datuk Seri Dr Mahathir Mohamad said, the country's economy was praised by International Monetary Fund managing director Michael Camdessus.

He was speaking to reporters after presenting a keynote address at the Universiti Malaya Alumni gathering in Kuala Lumpur yesterday.

Dr Mahathir was asked whether there had been any weaknesses in the country's economy that allowed these rogue speculators to undermine it.

"No. There was nothing. There was no change in the economy of Malaysia at the time when the rogue speculators were coming in, and since then there has been no change except for the balance of payments.

"Only on June 17, Camdessus praised Malaysia for its very well-managed economy, and yet two weeks later people lost confidence in Malaysia?" he asked.

Dr Mahathir said the situation is not a case of loss of confidence but more of a group of people seeing a good chance to make money.

"You know, when you push down the value of a currency, you make a lot of money. Who cares if the poor people in Malaysia, Indonesia and the Philippines starve to death as long as they make money?

"And, of course, they are charitable, they give money taken from poor people to give to charities," he added.

Dr Mahathir reiterated that the rogue speculators have succeeded in pushing back the country's progress and per capita income back by 10 years.

"Our per capital income was US\$5,000 in June and in two weeks they have destroyed 20 per cent of it, and we are now down at US\$4,000. They (rouge speculators) have successfully pushed back our economy by 10 years, and I would like to congratulate them," he said.

Asked whether he will be recommending any measures to counter rogue speculation at the International Monetary Fund meeting in Hong Kong, Dr Mahathir said: "Who am I to propose measures against these people? These are supermen, they can destroy a whole country, and a whole region."

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