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George Soros: I would like to meet Dr Mahathir

Zainul Ariffin in New York

AMERICAN currency trader George Soros, denying that his company made speculative attacks on several Asean currencies including the ringgit, is seeking a meeting with Prime Minister Datuk Seri Dr Mahathir to clarify his position.

In an interview which he solicited from the New Straits Times, Soros, 67, also suggested a public discussion with Dr Mahathir on the issue.

"I wouldn't dream of engaging in currency speculation for political purposes," said Soros, who described himself as a financial, philosophical and philanthropic speculator. "It would be greatly resented by my shareholders".

Dr Mahathir had identified Soros as the "rogue speculator" who manipulated Asean currencies to first discourage and later punish countries in the region for admitting Myanmar into Asean.

The Prime Minister also said the currency troubles began just as the regional grouping was ready to admit Myanmar was too much of a coincidence and pointed to Soros.

Soros claimed that over the past two months, except for US\$10 million in sales of the Thai baht, his group had not sold any of the other currencies in the region.

The crisis, he claimed, was due to problems in certain economies which had caused jitters in other parts of the region, affecting their currencies.

Since the financial crisis, the ringgit has depreciated about five per cent against the US dollar. The baht and the Philippines peso were devalued.

The Hungarian-born Soros had publicly asked for a boycott of Myanmar because he claimed the country was repressively controlled by the State Law and Order Restoration Council.

He had asked Malaysia and Thailand not to admit Myanmar but the country was admitted together with Laos into Asean last month.

Despite his strong views against Myanmar, Soros claimed his political activities were his personal convictions expressed through the Soros Foundation and the Open Society Institute which had projects in 25 countries worldwide purportedly to promote democracy.

The Open Society Institute has a "Burma Project" to train Myanmar refugees who would one day return to what they hope will eventually be a democratic country.

Soros is chairman of the firm Soros Fund Management (SFM), a private management investment firm that serves as a principal investment adviser to the Quantum Groups of Funds.

Soros insisted that the SFM was not linked to the Soros Foundation.

"The activities of my investment funds are commercial and are aimed at making profits," he claimed. "There are absolutely no connections between the two".

Soros said he was not in the habit of commenting or talking about his investment activities but he was making an exception to explain his position after Dr Mahathir identified him.

He said he would like to meet with Dr Mahathir, possibly in November when he addresses the International Monetary Fund-World Bank annual meeting in Hong Kong.

Reflecting his condescension towards the media in the developing

countries, Soros said he was unsure whether this interview would appear in Malaysia because of what he claimed to be censorship and control of the Malaysian media by the Government.

Soros said he and Dr Mahathir had differing views on many political issues, such as Myanmar, and the Prime Minister's recent call for the review of the Declaration of Universal Human Rights.

He did not believe there was any difference between Asian and universal values.

Asked why the Prime Minister singled him out, Soros said he initially believed that it was a misunderstanding, but Dr Mahathir persisted in naming him as the culprit behind the currency upheavels despite a denial last week.

In his denial, Soros claimed that despite his unhappiness on the inclusion of Myanmar into Asean, he did not believe the cause of freedom in the country would be advanced by linking it to currency speculation.

He denied that he was acting in concert with governments to forward their political positions but was heartened to know that US Secretary of State Madeline Albright defended him in Kuala Lumpur recently.

Soros said although he was not familiar with the Malaysian economy, his company has invested in Malaysian stocks, bonds and currencies.

Since 1989, the day to day running of the SFM was delegated to others and he was only consulted on larger issues and strategy, he said.

Soros said Dr Mahathir likening him to drug dealers was malicious but he would not take up the matter as he had no desire to do battle with the Prime Minister.

"I have many enemies in the world because of my very firm views on open democracy," he said. "There are many rulers in the world who are opposed to this, those who would like to have dictatorships.

"I don't need another enemy. I have no desire to have Mahathir as my enemy. And I don't think Malaysia is in anyway a dictatorship. As a matter of fact, I think Malaysia, due to its prosperity, is moving more and more towards an open society.

"I have got many battles and this is not one of them".

"I would very much like to meet Dr Mahathir in a discussion in a public forum, where we can discuss our differences and he can present any evidence that he has of my nefarious activities".

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