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Join forces to protect economies, Asean urged

KUALA LUMPUR, Sun. - Political leaders and academicians said today Asean countries should work together to protect their economies.

They said Third World countries must devise a clever plan to fend off attacks from the West and be proactive to stay two steps ahead of George Soros to counter his speculative activities.

Gerakan leader Datuk Seri Dr Lim Keng Yaik has criticised the foreign media and non-governmental organisations in developed countries for not being critical of American financier George Soros' bid to destroy the Asean economies.

Dr Lim, who is Primary Industries Minister, said while these organisations had been over-zealous in their attack on Malaysian timber firms for allegedly pillaging natural resources of countries represented in the South Pacific Forums, they had chosen to remain silent on Soros' bid to destroy the economies of Asean countries.

"It is a most unfair treatment by these organisations which are mostly based in developed countries in the West.

"They seem to practise double standards when it comes to responding to these matters," he told reporters after performing the ground-breaking ceremony for Johor Gerakan's new headquarters' building in Jalan Yahya Awal today.

Dr Lim said although it was obvious that Soros had his own political agenda, he hoped it was not tied to the agenda of the developed countries.

Dr Lim said unlike Soros who invades and destroys the economies of Asean nations by speculating on currencies, Malaysian timber firms were invited by the developing countries to invest in their fledgling logging, newsprint and hotel industries.

"Our firms have been invited to South Pacific, Latin America and West Africa to develop the logging industry there and to set up tropical plantations for growing rubber, palm oil and other crops.

"We are in turn accused by the Western media and NGOs of being rogue elephants who are out to plunder the developing countries' natural resources."

In Penang, Umno Youth deputy chairman Datuk Hishammuddin Tun Hussein said Third World nations' youths must unite to defend their countries against any attempt by the West to crush their economies.

He said they must also be articulate in their positions and fully understand the various issues which could be exploited by the West to undermine and subsequently destroy their countries' economies.

"We must be united and be articulate in our positions when confronting the increasingly complex international diplomacy.

"In the case of Soros, we find how one person was able to manipulate and exploit the currencies of several Asean nations," he told reporters after launching the Bayan Baru Umno division Youth's sports carnival in Batu Uban here.

Hishammuddin, also Umno Youth international bureau chairman, was asked to comment on the financier's speculative activities of currencies in the region.

Yesterday, Prime Minister Datuk Seri Dr Mahathir Mohamad named Soros as the man responsible for destabilising Asean currencies in recent weeks.

He described Soros as "thoughtless" and his activities as "criminal" and branded those out to destroy Asean economies as "rogue speculators and

"anarchists".

In Ipoh, MIC president Datuk Seri S. Samy Vellu said he was confident people like Soros would not succeed in toppling the Malaysian economy.

He said Malaysia's leaders, especially Dr Mahathir "will have special plans to tackle this problem".

"I do not think anybody can disturb us. Of course, there may be some temporary upsets but we will always remain strong," he told newsmen at the Dewan Bandaran today after introducing the 45 candidates who are vying for posts in the party's election on Aug 2.

In Kuala Lumpur, academician and economist Royal Professor Ungku Aziz said Asean nations were passive as they would only react by setting up committees or introducing measures after an incident has happened.

He said they should be proactive to protect themselves.

Likewise, he said Bank Negara should also be proactive and stay two steps ahead of Soros to counter his speculation activities on the Malaysian currency.

The Central Bank should draw up a clever strategy with several alternatives to check the speculation.

He said Soros had picked the South East Asian currencies as they are "small fishes" compared to the American, Chinese or Indian currencies which represented big economies and countries.

Another economist, Dr K.S. Jomo, said Malaysia should lead other South countries to oppose financial liberalisation as it gave opportunity to speculators to bully small countries.

But Jomo said he believed that the speculators had no political motive and it was profit that they were looking for.

"It does not only involve speculators from the West but also those from this region."

Jomo also said that he supported Bank Negara's decision not to intervene in the currency market to support the ringgit.

DAP secretary-general Lim Kit Siang said the current issue of destabilisation of currencies in the region should trigger a call for international action to be initiated for protecting small nations in the global market.

"There is a need for the Government and the other nations to find ways to protect their respective economies as a group.

"Perhaps Asean should discuss this," he said after chairing a panel discussion at the Second Roundtable on Corruption - Anti Corruption Bill 1997.

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