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Mahathir-Soros

MAHATHIR NAMES SOROS AS MAN BEHIND CURRENCY ATTACKS

By: Azlina Aziz

KUALA LUMPUR, July 26 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today named US-based financier George Soros as the person behind the assault on the Ringgit and other regional currencies.

"He (Soros) was also known as a man who has tried to use his financial clout in the United States to block Myanmar's admission into Asean," he said.

"It is very difficult to separate the right hand and the left hand and sometimes you don't even know what your right hand is doing. But in this case it is quite obvious there is a convergence. And today, I am confirming that George Soros is the man that I was talking about," he said.

Dr Mahathir during his informal visit to Okayama, Japan recently, had charged that a foreign financier, whom he did not name, had upset currencies in order to pursue his own political agenda.

As a result, Asean currencies starting with the Thai Baht, followed by the Philippine Peso, Indonesian Rupiah and the Ringgit had come under strong speculative pressure since the beginning of the month.

When asked by reporters what kind of action should be taken as the issues prevailing were considered very "serious" and could damage the economy of the whole region, Dr Mahathir replied: "Yes, it is very serious... as a result the poor people in these countries will suffer and these are the people that have to be protected from George Soros, who has so much money and power but totally thoughtless."

Dr Mahathir pointed out with the fall in the value of regional currencies, poor countries had "to pay more as they have no choice but to buy from outside."

"We have worked 20 to 40 years to develop our countries to this level and along comes the man with a few billion US dollars and within a period of two weeks, he has undone almost the work we have done. Who is helping who...I would like to know that," he said.

Dr Mahathir also said that what was happening now was similar to when the Group of Seven's decision some years ago to revalue the yen.

"As a result of that, Malaysia in particular, had to find more ringgit to pay (its yen) debt. In fact, we have to find more than two and half times of ringgit to pay our (yen) debt," he said.

However, the Soros Fund Management (SFM) had denied in New York on Thursday on suggestions that it had intervened in South East Asian currency markets in order to punish governments that supported Myanmar's admission to the Association of Southeast Asian Nations (Asean) currently meeting here.

SFM spokesman Shawn Pattison had said there was no link between the activities of SFM and a philanthropic organisation started by Soros, the Open Society Institute, which aims to promote democracy overseas. --

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