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Mahathir-speculators

MAHATHIR SAYS GOVT WILL ACT AGAINST ROGUE SPECULATORS

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 elaborate how.

"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.

Dr Mahathir was responding to questions by reporters after he received foreign ministers of Asean dialogue partners at the Prime Minister's Department here.

They include United States Secretary of State Madeleine Albright, China's Qian Qichen and Australia's Alexander Downer.

Foreign ministers and representatives from India, Japan, Russia, Canada, the European Union, South Korea and New Zealand were also present.

They were all taking part in today's post-ministerial meeting of the 30th Asean Ministerial Meeting.

Dr Mahathir said the government's action would be based on its perception.

"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," he said.

He said he and the dialogue partners had a good discussion, which was almost centred on currencies.

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

He said some suggested that the matter be raised at the Apec (Asia Pacific Economic Cooperation Forum) meeting while others said that this was normal.

"Others also gave a lot of views on how to tackle this problem," he said.

Asked whether he would raise the matter at the Apec leaders meeting in Vancouver in November, 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," Dr Mahathir said.

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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