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Speculators-Investors

POLICE MUST ACT ON ITS OWN, SAYS INVESTORS ASSOCIATION CHIEF

By: Yai Ban Kee

KUALA LUMPUR, Sept 3 (Bernama) -- The police must act on its own rather than wait for any police report to be lodged against locals alleged to be involved in supporting rogue foreign exchange speculators, Malaysia Investors' Association president Dr PHS Lim said today.

"It is very hard for any member of the public to come-up with the facts and figures to support his case on the speculation," he said when commenting on a statement by the Inspector-General of Police Tan Sri Rahim Noor yesterday that there had been no report lodged so far on such locals.

"We don't know how many are involved exactly and we can't pin-point them. Economic crime can be perpetrated by anyone and is very hard for us to take action because of the lack of evidence," Dr Lim said when contacted today.

"It's up to the police, on its own initiative, to act against those involved," he said.

On the threat to use the Internal Security Act (ISA) by Rahim, Dr Lim said the action was justified as the amount of damage caused by the speculators to the country was immense.

"Even though, the ISA may look very harsh on the civil side, but the crime committed is very serious. We're not talking about RM1,000 being stolen but a great erosion of purchasing power," he said.

"The ISA is the strongest and most effective tool," he said.

Prime Minister Datuk Seri Dr Mahathir Mohamad said on Thursday that foreign manipulators has caused more than RM400 billion to be wiped off from the Malaysian stock market while the value if the ringgit has fallen by more than 10 per cent. -- BERNAMA

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