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Soros

SIZING UP GEORGE SOROS

By: Azman Ujang

HONG KONG, Sept 22 (Bernama) -- Half an hour before currency speculator George Soros' press conference was to begin last night, the room was already packed with media people from around the world.

Not everyone of the 2,000 journalists, cameramen or photographers accredited to cover the annual World Bank and International Monetary Fund (IMF) meetings here could cover the event though.

But even then, close to 400 made it by special coupons issued by the IMF and which were snapped up faster than hot cakes.

Soros was somewhat late for the 7.15 pm press conference but of course nobody complained. Reading from their faces, there wasn't any doubt that each and every journalist was expecting to make it a front page story.

In walked Soros, and one of the first things that struck you is his striking resemblance with another famous immigrant American citizen, Dr Henry Kissinger. Except perhaps the German-born ex-US Secretary of State was heavier.

Soros, 67, was born in Hungary and moved to the US in 1956 at the age of 26.

Although Soros was invited by the World Bank to earlier deliver a speech on Global Integation, he changed the theme immediately after taking the microphone at the press conference.

In his opening remarks, he went straight to talk about the controversy surrounding the now famous accusation against him by Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad.

Ever since Dr Mahathir called Soros a moron, rogue speculator, criminal and others for attacking several Asian currencies, Soros has become a household name in Malaysia, a country which until the recent market upheaval has not even heard his name.

He used equally strong words in his defence against what he described as the "false and vile" accusations by the prime minister, saying he was being made a scapegoat for the depreciation of the Malaysian ringgit and "to cover up" for Malaysia's own failure.

He blamed it on Dr Mahathir's agenda to advocate Asian values which he claimed clashed with his philosophy of a global open society.

The journalists loved it and the war of words between Soros and Dr Mahathir intensified.

Sure enough, according to feedback received at the press centre of the Hong Kong Convention and Exhibition Centre where the twin meetings are held, the Soros' counter-attack story was on the front-page of newspapers around the world today.

Dr Mahathir also spoke at the same seminar a day earlier and up till the last moment there were many here who still entertained the possibility of the two men meeting each other.

Of course they didn't.

But according to World Bank sources, both Dr Mahathir and Soros were invited to the seminar here months before the currency market turmoil started in July.

In other words, the invitations had nothing to do with the controversy and that both were invited to deliver keynote speeches on each other's own right.

The western media, including Time magazine which had a cover story on Soros in its latest edition, portrayed the billionaire financier also as a

philanthropist.

According to Time, last year Soros' various foundations distributed US\$360 million for projects all over the world, and that some countries received more money from him during the year than from the US government.

So much for a man whom the prime minister said had actually robbed the poor in Malaysia and other countries to give to the rich speculators who made killings by attacking the currency market.

Soros at the press conference was mindful of this label of him in Malaysia. In retaliation, he issued what was perhaps his most provocative and calculated rebuke.

"I would like to express my sympathies to the poor people of Malaysia who were hit (by the ringgit fall), but I have no sympathies for Dr Mahathir," he said.

But in an interview aired today with Asia Business News (ABN), a Singapore-based television network, Soros said he had no desire to escalate the war of words with Dr Mahathir.

"But when I'm attacked the way I'm attacked particularly in the Malaysian press, I have to respond and effectively let the truth and facts to come out," he said.

As to be expected, Soros did not like Dr Mahathir's proposal for currency speculation to be outlawed. The reason is simple -- If this is to be done, he will be out of business.

The smooth operator that he is, Soros was elusive when asked by ABN what good had currency speculators like him done to Southeast Asia.

He merely said: "I think the markets have done a lot of good. I also think markets very often get carried away. They are irrational and I for one am a critic of markets."

Whatever it is, the Mahathir-Soros controversy has stolen the show from the drab annual World Bank and IMF meetings which normally discussed such boring subjects like debt relief, financial deregulation, famine in Africa and others.

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