

02 NOV 1997

Mahathir-Soros

SOROS MUST STOP WHAT HE IS DOING- DR MAHATHIR

KUALA LUMPUR, Nov 2 (Bernama) -- Datuk Seri Dr Mahathir Mohamad today asked US financier George Soros to stop manipulating stock and foreign exchange markets in Southeast Asia and in other parts of the world "if he has the conscience."

The Prime Minister said he was not very impressed with Soros' statement in London yesterday that the markets needed to be kept under some sort of control.

"But I do hope he realises that he has been profiting from the misery of other people. If he has the conscience he should stop," he told reporters before boarding a water taxi, to cross the Great Lake, to the Palace of the Golden Horses hotel-- the venue of the G15 summit.

Dr Mahathir said he was not very impressed with the report claiming that Soros had lost RM7 billion (US\$2billion) on the market.

"But in the first place, where did he get the RM7billion? And that's only one tenth of his money, that means he has US\$20 billion," he said.

Dr Mahathir said he could understand if Bill Gates had a lot of money, "but I don't know where Soros made his money."

"But I do know because of devaluation of our currency, we are now 30 per cent poorer because if the per capita is RM5,000 before, that leaves us with RM3,500. So we lost RM1,500 in terms of per capita income which is calculated in US dollars," he said.

Dr Mahathir said Malaysia alone with a population of 20 million had actually lost US\$30 billion, not to say the Philippines, Thailand and Taiwan which had lost a lot of money as a result of the destruction of the economy and its growth caused by people like Soros to make a few people who were already rich richer "and this is what made me very unhappy."

Asked if he was satisfied that the world had now accepted his views, the Prime Minister said: "I am not worried whether the views are accepted or not. I am only saying what I feel is correct. It makes no difference. That's the truth."

Soros who had been cast by many, including Dr Mahathir, as the major actor in the turmoil on Asian stock and foreign exchange markets, told a BBC radio interview that the markets needed to be kept under some sort of control to avert wild fluctuations -- ideally an international authority dealing with supervision.

The Prime Minister said: "Soros is not much concerned about the US\$2 billion. In fact even before he had said that the market is not perfect and he profited from its imperfection. Then he did not complain much. He only lost a little but he can make more."

To a question whether he was of the view that he had won the war, Dr Mahathir said: "It is not a question of winning the war..this is not a question of winning or losing."

Dr Mahathir was asked whether he was happy over the attendance of the heads of state of G15 countries at the summit opening here tomorrow.

He said: "Well, there is a quorum, but it could be better. I understand that those who are not here could not do so as they have some other important appointments."

"I do not know whether people are listening to me or not. To me it is not important, what is important is that there is a problem that has to be tackled," he said.

He said G15 leaders must also consider the currency problem and if they

thought it was important, then they must make a statement on that.

On the frequency of the summit, Dr Mahathir said he would reserve his opinion as he would have to talk to the others first.

Meanwhile Housing and Local Government Minister Datuk Dr Ting Chew Peh said Soros' statement proved that Dr Mahathir had always been right.

"Soros' statement proved that our Prime Minister was right and undoubtedly a leader with a great vision," he told reporters after opening the World's Kwangsi Association delegates' conference here, today.

Ting, who is also the MCA Secretary General, said that the latest development on this issue was sufficient to strengthen the people's confidence in the leadership of the Prime Minister.

In NIBONG TEBAL, Pulau Pinang Chief Minister Tan Sri Dr Koh Tsu Koon also echoed the views of Dr Ting,

"Soros' statement proved that Dr Mahathir had always been right and correct on this issue," he said at a meet-the-people session.

Soros' statement also proved that the Prime Minister's views had been accepted by the international community, he added. -- BERNAMA

ZAB AA AAM