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Soros the currency raider

By Chok Suat Ling

HE has been called many names - from high-flying global financier to zillionaire philanthropist.

But recently, George Soros has added notoriety to his name, to the extent of being branded public enemy number one in Thailand.

He was identified as the man who made well co-ordinated efforts to destabilise the currencies of Asean nations, undermining the region's economies.

In Thailand, the enigmatic currency raider was named by the central bank's officials as their number one enemy because he was the greatest threat to the baht's stability.

Soros, the Hungarian-born fund manager who has made a name for himself as a marauder of weak currencies for a quick profit, is believed to have been behind several attacks on the baht since last year.

Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday named the US-based financier, whose personal fortune is estimated at US\$5 billion (RM13 billion), as the man responsible for manipulating currencies in the region for his own political agenda.

The financier, whose beliefs are "not just about money" but also in what he describes as "open society", had, in a statement released in New York, admitted that he wanted Malaysia and Thailand to oppose Myanmar's admission to Asean.

"I continue to consider the acceptance of a totalitarian and repressive regime a threat to the region's prosperity and stability.

"However, I do not believe that the cause of freedom in Myanmar would be advanced by linking it to currency speculation," he said.

Soros, the financial guru, is well-known for his speculative plays in global currency markets.

He shot to fame in 1992, when he made a billion-dollar profit speculating against sterling remaining in the European Exchange Rate mechanism. The British Government blamed him for the crisis but the financial Press lauded him as the man who moves markets.

Soros started "moving markets" at a young age. Born in Budapest, Hungary, in 1930, Soros emigrated in 1947 to England, where he graduated from the London School of Economics.

In 1956, he migrated to the United States, where he began to accumulate a large fortune through an international investment fund he founded and managed. While a student at the London School of Economics, Soros became familiar with the work of the philosopher Karl Popper, who had a profound influence on his thinking and later on his philanthropic activities.

Soros established his first foundation, the Open Society Fund, in New York in 1979, his first Eastern European foundation in Hungary in 1984, and the Soros Foundation-Soviet Union in 1987.

He now funds a network of foundations that operate in 30 countries throughout Central and Eastern Europe and the former Soviet Union, as well as South Africa, Haiti and the US.

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