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Soros was wrong in claiming his comments won't be published here

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SOME stories need to be told a new at a later stage to remind those who forget past mistakes, misdemeanours and even crimes of a serious nature - lest they be repeated.

One such story was published in the Financial Times of London on May 10, 1993. The report by Dominic Lawson, reads thus:

"Ivan Boesky (before being exposed as a crook), was much in demand as a speaker at graduate ceremonies at US universities. On one such occasion the great share price manipulator proclaimed to his starry-eyed audience 'Greed is great'.

"A film of this speech exists, and it showed the students clapping and cheering. Perhaps a number of those students are now on the boards of unfortunate companies."

Produced later by Hollywood was the film Wall Street with Michael Douglas acting the part of a multi-millionaire stock market player with the curiously serpentine name of Gordon Gekko. There was then his rousing call that "greed is great".

The story comes to mind after reading the scores of reports and commentaries by local and foreign journalists on the annual meetings of the World Bank and International Monetary Fund in Hong Kong recently. Among those present were financiers and currency traders.

As one foreign correspondent put it, on the first day the delegates paid tribute to the smooth transition of Hong Kong's sovereignty back to China.

In short, there was no civil strife, no riots or financial turmoil as had earlier been hinted and predicted by some foreign observers.

What's written now is about problems facing Thailand, Malaysia, the Philippines and Indonesia.

Given wide publicity was the Press conferences by US financier George Soros which was attended by over 200 journalists.

There was then his dig that his comments and attack on Datuk Seri Dr Mahathir Mohamad would not find space in the Malaysian media. But as is known and acknowledged later his statements were published in Malaysian newspapers.

The regional edition of the International Herald Tribune issue of Sept 22 had on its front page a report with the headline: "Soros calls Mahathir menace to Malaysia".

The paper, by the way, is printed by Utusan Melayu, the premier Malay newspaper group at its plant in Sungai Besi, Kuala Lumpur. Not one word or sentence was censored or changed.

The regional edition of the Asian Wall Street Journal too is printed in Malaysia by a subsidiary of The Star in Petaling Jaya. Nothing was censored.

Consider then the AWSJ report about the travels of a US fund manager, Mark Headley:

"Dining at a posh restaurant with Mr Headley, a group of Malaysian analysts and brokers who had happily touted local stocks in previous meetings look around warily before talking in whispers. They worry about being grabbed by the security police and some contemplate catching a plane and bailing out of the country. Mr Headley senses that they feel as if 'Big Brother is breathing down their necks'.

"Their paranoia is contagious: Ken Lambert, who happened to sit next to Mr Headley on the fund manager's next flight, from Kuala Lumpur to

Bangkok, find him seething, his head buried in a newspaper.

"`What's wrong?' asks Mr Lambert, a regional president for the New York advertising firm D' Arcy Masius Benson & Bowles Communications. `I'll tell you when we're 10 minutes out of KL,' snaps Mr Headley, who is reading yet another article about Dr Mahathir castigating foreign investors for Malaysia's currency woes."

To repeat, not one word was deleted in the paper printed in Petaling Jaya. But then Soros and those who see eye-to-eye with him do not know this.

No one mentions also that in the Kuala Lumpur Memorial Library there are four to five books on and by Soros himself. No censorship there either.

Nowhere is there mention about the 1.7 million foreign workers in Malaysia which by itself poses the question: If the situation is so bleak as painted why are those workers staying put?

On the plus side was the AWSJ report headlined Some Young Malaysians see good times rolling on: Confident generation. Quoted were the optimism voiced by such as Jahabar Sadiq and Sam Tan, two young executives. They are described as of the young group who had studied in the US, Britain and Australia. In a word they were "unaffected".

The meetings of the World Bank and IMF were attended by 16,000 delegates. Reporting their deliberations were about 2,000 journalists. Not much was reported, however, on the question of unpayable debt.

The matter was raised by James Callaghan, former British Prime Minister (1976-79). He expressed the hope that the British Chancellor of the Exchequer Gordon Brown would pursue it further in the World Bank and IMF meetings.

Mentioned as an example was Mozambique which spends eight per cent of its annual budget on education, three per cent on health and as much as 33 per cent on debt repayment to the West.

Mentioned too was the World Bank's scheme to provide relief, called the Highly Indebted Poor Country initiative. Callaghan noted, however, that the US, Germany and Japan "have been dragging their feet over implementing" this HIPC initiative.

Also mentioned was the Jubilee 2000, formed by a coalition of charitable institutions, churches and others with their call to usher the next millennium with a "one-off cancellation of the backlog of unpayable debt".

Alas, no financier or banker saw the plight of Mozambique and such other countries. Whereas Soros could get over 200 journalists to attend his Press conference.

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