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Speculators' actions justify human rights concept review: Zahid

THE actions of international fund management companies and individuals including that of George Soros to destabilise the currencies of South-East Asian countries are a clear justification for the review of the Universal Declaration on Human Rights.

Umno Youth leader Datuk Ahmad Zahid Hamidi said the freedom and rights of individuals such as Soros in the free market has allowed international fund management companies to act irresponsibly.

He added that Soros' right as a "greedy and opportunistic speculator" is protected while the right of a developing country such as Malaysia is neglected.

"To us, this represents a grave injustice and imbalance of rights," he said, stressing that the right of a developing country like Malaysia to enjoy unfettered prosperity should form a part of human rights.

He told reporters this after a discussion on speculative attacks on the ringgit organised by the Economic Council of Umno Youth.

The discussion was attended by academicians, professionals and members of Umno Youth. Also present were former Bank Negara adviser Datuk Nor Mohd Yakcob and Dr Ghazali Atan, chief executive officer of Kompleks Metrowangsa.

While the meeting acknowledged that Soros' motive was profit, there was uncertainty as to whether there is a bigger motive, Umno Youth economic council chairman Dr Abdul Rahim Ghouse said.

As a result of the discussion, the meeting came up with suggestions on how the Government can tackle future speculative attacks.

The steps include the establishment of adequate monetary fund among developing countries, especially in Asia and Africa.

This, Zahid said, would be a step to prevent speculative attacks on any currency and at the same time curb attacks by foreign speculators.

The Government should also increase efforts to shift the emphasis of imports and exports from developed to developing countries in line with the spirit of South-South cooperation.

Prime Minister Datuk Seri Dr Mahathir Mohamad had earlier in the week supported Economic Adviser to the Government Tun Daim Zainuddin's call for the United Nations to review the Universal Declaration on Human Rights.

Deputy Umno Youth chief Datuk Hishamuddin Hussein said it is time that the human rights concepts as propagated by the countries in the West be reviewed to take into account Eastern values.

He said social and economic rights are important, especially to developing countries. The rights of the individual must also be balanced with his responsibility to the community.

Human rights, he added, must be championed in a universal manner and not by hypocrisy and double standards.

One party cannot boycott Myanmar and at the same time acknowledge Israel, he added.

Furthermore, he said, the views of other countries must be taken into consideration as there is strength in diversity. Aid and trade, he stressed, cannot be conditional on human rights.

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