

08 AUG 1997

Umno-Ringggit

UMNO SATISFIED WITH POSITION OF THE RINGGIT

KUALA LUMPUR, Aug 8 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today the Umno supreme council is satisfied with the position of the ringgit although its value has dropped and the government will not intervene.

"We are satisfied with its current position and we will not do anything," he said after chairing the Umno supreme council meeting at the Putra World Trade Centre, here.

He said Umno was confident that the ringgit would recover, as in the case of the British pound which had been devalued following attacks but had rebounded to become one of the strongest currencies in the world now.

This is the first supreme council meeting to be chaired by Dr Mahathir since his return on July 22 from two months' leave overseas.

When asked why the government had decided not to intervene, he said: "We find that the fall in the ringgit's value is not so big. Actually the Deutschmark dropped 17 per cent in value whereas our currency only dropped five per cent."

He also said that there was no change in his stand on the fall of the ringgit, particularly the intervention and manipulation by irresponsible people like American financier George Soros.

"I still oppose the idea that somebody can fiddle around with our currency. (If that happens) we have lost our sovereignty."

Dr Mahathir said, however, that Malaysia had not suffered as much as other countries in the fall of their currencies.

"The fact is that other countries suffered. That doesn't mean that we should not sympathise with them."

Dr Mahathir, said that as long as people like Soros could fiddle around with other people's currencies, no country was safe.

"Why should a country's sovereignty be infringed by people like this," he added.

He said the supreme council also discussed the issue of corruption and agreed with the action taken by the government so far to curb the menace.

The prime minister and Umno president also warned certain parties not to use the Anti-Corruption Agency (ACA) for their own political ends.

"We have passed a new law to give the Anti-Corruption Agency more powers, we do not want certain parties to use the ACA for their own political ends by making unfounded allegations and announcing to all the people," he said. -- BERNAMA

ARA MHI JK