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LEAD Asean-Currency

US DENIES THERE IS CONSPIRACY IN ASEAN CURRENCY SPECULATION

KUALA LUMPUR, July 26 (Bernama) -- The United States does not think that there is a conspiracy in the speculations over the Asean currencies in the past few weeks, US State Department spokesman Nicholas Burns said today.

He said Washington sympathised with Asean over the raids against their currencies but it did not want to speculate if US-based financier George Soros was the man behind it.

"We respect him a lot," he said, adding that Soros had a lot of weight and financial interest in the world.

"But I don't want to speculate if he is the cause behind the economic problems in this part of the world," he said when asked if Washington was aware that Soros was the man behind the speculations on the Baht of Thailand, the Peso of the Philippines, the Ringgit of Malaysia and the Rupiah of Indonesia over the past few weeks.

Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad has fingered Soros as the man behind the raids against the region's currencies.

"He (Soros) was also known as a man who has tried to use his financial clout in the United States to block Myanmar's admission into Asean," Dr Mahathir was quoted as saying today.

"It is very difficult to separate the right hand and the left hand and sometimes you don't even know what your right hand is doing. But in this case it is quite obvious there is a convergence. And today, I am confirming that George Soros is the man that I was talking about," said the Malaysian leader, who had earlier described the speculators as "rogues" and their raids as "international brigandage".

Burns said Washington would like to see the financial stability restored in Southeast Asia, and it saw the currency problems as economic forces at work in this part of the world.

These problems, he said, could be corrected by "sound economic policies."

Malaysian Foreign Minister Datuk Seri Abdullah Ahmad Badawi, who met Albright in a bilateral meeting today, said they did not discuss the currency issue. -- BERNAMA

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