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US envoy says Rubin's views need to be taken seriously

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I REFER to the editorial, "No To Robber Capitalism", (NST Nov 26).

Simply stated, the writer put the words of George Soros into the mouth of US Treasury Secretary Robert Rubin. I assume that this error was the result of carelessness - the writer's reliance on a faulty memory and failure "to do his homework", rather than any intent to malign the Secretary.

For the record, in Hong Kong on Sept 20, the Prime Minister (Datuk Seri Dr Mahathir Mohamad) said: "Currency trading is unnecessary, unproductive, and immoral. It should be stopped. It should be made illegal."

According to Press accounts, including actual televised coverage of his speech, it was George Soros who then said the following day that the Prime Minister's call to ban currency trading was "unworthy of serious consideration".

As for Secretary Rubin, when he was asked on Sept 20 about the Prime Minister's call to ban currency trading and make it illegal, Rubin replied: "I don't want to comment on a speech I haven't seen. So rather than comment on his speech, let me say that currency trading is inherent and, I think, a very important function in a modern global economy ... It is integral to trade in goods and services, an integral part of the modern economy - if you are asking me a more general question. If you're asking me a question about his speech, I can't comment because I haven't seen it."

Having put false words in the Secretary's mouth, the editorial then goes on to imply that one should not be surprised by the falsely-alleged remarks, saying: "But then, Rubin himself was once a currency trader."

Dozens of articles about Rubin written over the past few years make it clear that in his early years on Wall Street, Rubin earned his reputation as a bond trader.

In later years, Rubin rose to become CEO (chief executive officer) of Goldman, Sachs, one of the most respected and prestigious investment banks in the world.

For the past five years, he has earned further accolades for his role in re-engineering the American economy. Given his success both in the private and public sectors, and his demonstrated knowledge of the workings of the international economy, his views need to be taken seriously. And certainly they need to be reported accurately.