

Dr M may have last laugh, says HK paper 9

By LIM CHYE KHIM

HONG KONG: Datuk Seri Dr Mahathir Mohamad may prove to be right in his latest move to restore Malaysia's economy, the **Hong Kong Standard** said yesterday.

In its editorial, it said that the Prime Minister may have the last laugh.

"The world laughed when Malaysia's Mahathir Mohamad made a slashing attack on international financier George Soros.

"Much of the world has stopped laughing since and Mr Soros, in this region at least, has taken on the image of a bloodsucking vampire," it said.

It said that the laughs

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were being heard again as the Prime Minister clamped down on capital flow and fixed the ringgit's exchange rate to the dollar while assuring **bona fide** investors like those from Hong Kong that their interests would not be harmed.

The newspaper noted that despite such assurances, doomsday scenarios for Malaysia were being drawn up everywhere.

The most commonly held view was that Dr Mahathir had fenced the country off to the outside world and genuine investors would no longer bother with it and the country was headed for the pits.

"In the short-term, part

of this scenario may come true. But it is arguable whether predatory speculators can be kept off without some form of foreign exchange controls as far as Malaysia is concerned.

"Besides, it could also be argued whether genuine investors will bother with Malaysia if its economy is devastated," the **Standard** said.

It said that if Dr Mahathir was using these drastic measures to put his house in order before reopening to the outside world, with stronger regulations in place and more efficient policing, "he may yet have the last laugh on his detractors."