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Fixed exchange rate good option

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I RESPECT and salute Prime Minister Datuk Seri Dr Mahathir Mohamad for the bold and courageous step taken by the Government in adopting a controlled exchange rate for the ringgit.

This is perhaps one of the best options to prevent currency speculators such as George Soros from causing further damage to our economy. A currency is meant to facilitate transactions and should not be treated like any other commodity and traded.

As the Prime Minister had said, at the moment there is no regulation to check currency speculation, so there is no way this activity can be curbed.

Even if the proponents of free exchange rates come up with some kind of regulation for currency trading, there is no guarantee that it will be followed strictly. It will still not be to the advantage of the poor and developing countries because the rich and powerful states will abuse the regulation.

We can see this clearly in the gangster-type act of the United States in bombing parts of Sudan and Afghanistan. Not only the International Monetary Fund and the World Bank but the United Nations is used by the rich and powerful countries to satisfy their needs.

Rules and regulations are meant for the poor countries only.

It is our duty to protect our country. It is our right to have any kind of policy to prevent our country from being destroyed by anyone including currency speculators.

I hope other countries that have been "destroyed" by currency speculators or those living in fear of being attacked by these crooks would switch to a controlled exchange rate as soon as possible.

With more countries doing this, the speculators' reign of terror will come to an end.