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`Millions have been denied their rights' (HL)

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THE impact of currency speculation, which has cost millions of people in the region their jobs and shelter, is more oppressive than whatever governments of this region have been accused of doing to their people, Datuk Seri Dr Mahathir Mohamad says.

Asked to comment on news reports of a move by some US lawmakers to link assistance provided by the International Monetary Fund (IMF) to countries affected by the region's financial turmoil with human and workers' rights, the Prime Minister said:

"When they allow the currency speculators to devalue the currencies of these countries, the rights of millions of workers have been taken away from them - the right to work, and to have food, clothing and shelter.

"That is more offensive than whatever it is that the national governments of these countries have been accused to have done to their people," he told reporters after launching Wanita Barisan Nasional's "Tabung Ehsan Wanita" in Kuala Lumpur yesterday.

Last week, Bernama reported that a core group of US lawmakers is seeking major reforms of the IMF which include linking financial bailouts to improvements in human and workers' rights of the countries affected by economic problems.

Indonesia, Thailand and South Korea had been forced to turn to the IMF for financial aid after seeing their economies ravaged by the currency and stock market turbulence since last July.

Conditions imposed for the bailouts include closure of banks and finance companies, the opening of various sectors of the economies to foreign competition, and maintenance of high interest rates.

In addition, even strong companies have had to scale back their operations and lay off workers in view of the economic slowdown, and much-needed infrastructure projects which would have improved the competitiveness of the economies in the long run had to be deferred.

"What about the rights of these workers? Millions of them are now unemployed and it is caused by the devaluation of their currencies... what about their rights?"

Earlier in his speech, Dr Mahathir said up to 16 million people have been made jobless in the region's countries as a result of the activities of the currency speculators.

"That is a worse form of oppression than anything the elected governments are accused of doing to oppress the people," he told about 2,000 members of Wanita Barisan Nasional at the Putra World Trade Centre.

Dr Mahathir said the plunge in the value of the regional currencies did not happen on its own. Rather it is caused by some people who decided that the countries had made mistakes in the management of their economies, and should therefore be accordingly punished.

That the severity of the penalty imposed does not match the crime perceived to have been committed by the countries is apparently not an issue to the speculators.

Nations are made bankrupt just because these currency traders decided that the governments had made mistakes. "No trial, no defence, no laws to determine what crime has been committed and what punishment is right... no thought is given to the social effects of their action."

People in some of these countries have turned against their governments to vent their anger because their sources of income have suddenly been

removed, Dr Mahathir said.

"In Malaysia, we know who is behind the problems and I am very glad that the rakyat continues to stand by the Government, giving it full support... together we will find ways to restore the economy," he said.

On the Wanita Barisan Nasional-sponsored fund, he hoped that the fund will receive the support of women nationwide irrespective of location, race or political ideology.

"With such effort our economic recovery will be achieved earlier," he said.

He is confident that the fund will do well, noting that share prices have fallen to very low levels.

Dr Mahathir, however, hoped that they will not sell the shares for quick capital gains, but instead continue to invest to help boost the share prices further.