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Rights of millions abused (HL)

A. Kadir Jasin in Hannover

PRIME Minister Datuk Seri Dr Mahathir Mohamad said the rights of millions of Southeast Asian people had been violated as a result of the speculative attacks on the region's currencies and stock markets.

He said when these activities caused the depreciation of Southeast Asian currencies and stock prices, millions of people lost jobs, and food, infant formula and medicine became scarce and a new wave of refugees set off for greener pastures.

"An injustice has been done to these people. Human rights have been violated," the Prime Minister told Malaysian journalists at a Press conference at the hotel he was staying.

Dr Mahathir said these were among the issues he brought up in Thursday's meeting with German Chancellor Helmut Kohl at the CeBIT 98 fairground outside the city. The Prime Minister is on a three-day working visit to the CeBIT 98 exhibition.

He said he explained to the German leader the economic problems faced by Southeast Asian countries and the events that had brought them about, in particular the speculative attacks on the region's currencies.

"I stressed to him that the problems were not caused by Southeast Asian Governments or by the allegations of corruption and cronyism. These problems were there when their economies were doing well. It all started when their currencies were brought down," he said.

Dr Mahathir said Kohl agreed with him that the economic turmoil in some Southeast Asian countries was in danger of setting off a large-scale illegal migration akin to the exodus of Vietnamese boatpeople in the seventies.

Kohl proposed that Southeast Asia's economic problems be raised at next month's Asia-Europe Meeting (Asem) in London. Dr Mahathir and Kohl are scheduled to attend the high-level meeting.

The German leader told Dr Mahathir that when the former Yugoslavia was ravaged by ethnic wars, more than 300,000 refugees arrived in Germany.

Both leaders agreed that the solutions to the current economic problems facing Southeast Asia had to be found and implemented on an in situ basis in order to avoid the situation of people leaving their countries and entering the better-off nations illegally.

Dr Mahathir cited the case of Vietnam where Asean's efforts in helping the country to liberalise its economy had resulted in the Vietnamese boatpeople being able to return home.

The Prime Minister said Kohl told him that it was during bad times that leaders should visit each other to understand each other's problems and look for solutions.

Asked if he had confidence in Malaysia's ability to overcome the current economic problems, especially with regard to the strengthening of the ringgit, Dr Mahathir said although the Government had a better idea about what should be done, much depended on the activities of currency traders.

He said for as long as the value of currencies could be easily manipulated, the task of managing the economy would remain difficult. But if the fluctuations in currencies were moderate, the problems would be easier to handle.

"We should not blame the currency. It does not know what the economy is all about. It is the traders who cause it to go up and down."

Dr Mahathir leaves for London en route home this evening. He is expected

to arrive in Kuala Lumpur tomorrow evening.  
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