

05 DEC 1998
Koh-Soros
SOROS A BIG BULLY, SAYS KOH

PULAU PINANG, Dec 5 (Bernama) -- Currency speculator George Soros and his cronies are "big bullies" who need to be removed from the world markets.

Pulau Pinang chief minister Tan Sri Dr Koh Tsu Koon said the big bullies were the murderers of small countries such as Malaysia, economies and the people's welfare.

On the other hand, he said Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad has stood firm in efforts to help revive the Malaysian economy and its markets.

Dr Koh also condemned Soros for trying to interfere in Malaysia's administrative and political matters.

"Soros needs to be removed from the world's financial and capital markets," he said at the opening of a securities forum here today jointly organized by the Bumiputera Remisiers Association of Malaysia (PRIBUMI) and the Securities Commission.

He said the people of Malaysia would decide what they want in the country and that it was not wise for Soros to interfere.

Dr Koh noted that Dr Mahathir was elected by the people through a democratic system while Soros was not elected by anyone nor was he answerable to anyone, except to his own self-greed.

He said speculators had turned the capital and financial markets into casinos to gamble for easy money and disregarding the fact that such an activity was without morals.

The original aim of the capital and financial markets of facilitating trade and services had deviated and now only about five percent of the trading done is according to the original aim, he said.

Dr Koh also called on all parties involved in the capital and stock markets to play their role in order to establish a mature and fundamentally sound market.

He said remisiers, securities firms, brokers and investors need to play their correct role to revive confidence in the local market.

He said the interests of retail investors must be protected and changes in the whole system, whether locally or internationally, was needed to ensure it would not come under attack by speculators again.

Dr Koh said market investors had been in trouble in the past 18 months due to the actions of foreign speculators, including George Soros.

He said greedy speculators in the stock and financial markets had resulted in millions of people in Malaysia as well as in East Asia to become "poor and miserable".

Meanwhile, PRIBUMI has asked the National Economic Action Council (NEAC) for assistance in securing bank guarantees to supplement the trading capital of bumiputera remisiers.

PRIBUMI president Huda Ikhwan said a working paper had been presented to the NEAC and the Entrepreneur Development Ministry in September this year for RM25 million in bank loans to enable about 500 bumiputera remisiers to get back in the business.

As at July 31 this year, there were 1,087 bumiputera remisiers in the country but 32 percent of the number have had to suspend trading, either due to a lack of capital or contra losses sustained.

Speaking to reporters after the opening of the forum, she said the assistance sought from the NEAC was for bank guarantees to enable the

remisiers concerned to obtain about RM50,000 each.

Huda said from a RM50,000 capital, a remisier could pull in investments worth up to RM500,000.

-- BERNAMA

ZU THG