

'Soros a menace to the world'

STAR 22 DEC 2002

JITRA: The conviction of US financier George Soros of insider trading by a French court has proven that he is a real menace to the world's economy, Datuk Seri Dr Mahathir Mohamad said yesterday.

Stating that he felt vindicated by Soros' conviction, the Prime Minister said: "It shows that he is not very ethical."

A French court slapped the 72-year-old Hungarian-born billionaire with a 2.2mil euro fine (RM8.4mil) on Friday, after finding him guilty of using insider information of a failed corporate raid on Societe Generale to earn US\$2mil (RM7.6mil) on the company's stock.

"Soros once said that I was a menace to my country. Actually he is the menace to

the world's economy," Dr Mahathir said after opening the newly completed Dewan Wawasan here.

The Prime Minister had blamed currency traders, chiefly Soros, whom he had branded as a "rogue speculator" for the severe depreciation of regional currencies including the ringgit during the Asian financial crisis in 1997.