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PM: Soros a menace to the world

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JITRA, Sat. - The conviction of George Soros, the US currency speculator who once labelled Prime Minister Datuk Seri Dr Mahathir Mohamad as "a menace to his country", proves he is a menace to the world community.

Dr Mahathir said he was glad to hear of Soros' conviction when asked to comment on today's report.

"This (the conviction) shows that he is not very ethical when he said that I was a menace to my own country. Actually, he is the menace to the world community."

Soros, 72, who went on trial in Paris last month, was found guilty of using privileged information to speculate in shares of the French bank Societe Generale in a failed takeover bid in 1988. He was ordered to pay a 2.2 million euros (RM8.4 million) fine.

Soros, who was quoted as saying he does not believe that markets were perfect and tinkers with currencies, was among the speculators blamed for the 1997 Asian financial crisis.

He is glorified by the Western media as a philanthropist.

He described Dr Mahathir's proposal for selective capital controls a "recipe for disaster" and labelled the Prime Minister a "menace to his own country."

Dr Mahathir crossed swords with Soros in 1997 when he accused him of orchestrating attacks on Southeast Asian currencies causing especially the Thai baht and the Malaysian ringgit to plunge.

Dr Mahathir said that currency speculators, including Soros, were "rich people from rich countries" who "have no compunction about impoverishing the poor in order to enrich themselves".

He went on to describe them as "shadowy figures whose trading is far from open" with no published record of the transactions, the volume, the funds and the individuals involved.

The Prime Minister was also asked on how he viewed the importance of security for development.

"Security is always important, whether for the region, the village or whatever. We need security, otherwise we cannot do anything."