

DPM: Nor Mohamed's forex flop an 'old story'

MalaysiaKini.com

Sept 27, 2012

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Deputy Prime Minister Muhyiddin Yassin has dismissed calls for a probe on Nor Mohamed Yakcop over his alleged role in Bank Negara Malaysia's disastrous foreign exchange foray in the early 1990s.

"It is an old story. I don't want to bring it up again. The opposition is looking for issues. We should concentrate on the budget," he told a press conference in Kuala Lumpur today.

Of late, opposition figures such as PKR de facto leader Anwar Ibrahim and DAP secretary-general Lim Guan Eng have questioned Nor Mohamed's string of promotions, despite allegations against him.

Nor Mohamed joined Bank Negara in 1968 and eventually headed the foreign exchange unit. He resigned in 1994 for a short stint in the corporate world before returning to Bank Negara in 1998, where he spent another two years.

In 2004, he was appointed a senator and made finance minister II. He was later fielded as BN's candidate for the parliamentary constituency of Tasek Gelugor, which he won easily.

Currently Nor Mohamed is a minister in the Prime Minister's Department in charge of the Economic Planning Unit. He is also a member of the National Economic Advisory Council.

Outsmarted by Soros

On Monday, Deputy Finance Minister Donald Lim told the Dewan Rakyat that the total losses suffered by Bank Negara at the time was RM5.7 billion, which opposition leaders believe was a gross underestimate.

Questions about Nor Mohamed's role in the decade-old debacle were recently raised as the spectre of George Soros, a billionaire and former currency speculator, again grabbed headlines.

Soros is accused of funding several local organisations including human rights watchdog Suaram and MalaysiaKini to allegedly destabilise the federal government.

Soros had reportedly made a handsome profit speculating on the Pound Sterling at the time when Bank Negara was speculating on the same, with disastrous results.

Disgraced, Nor Mohamed and then Bank Negara governor Jaffar Hussein resigned.

Soros became public enemy number one in 1997 when he was blamed for the Asian Financial Crisis but his nemesis – Dr Mahathir Mohamad – buried the hatchet with him in 2006.

‘No locus standi’

Meanwhile, Muhyiddin also rubbished Pakatan Rakyat's alternative budget, stating that it was merely an election ploy.

“They don't have the locus standi (standing). They made offers to win the election... But our government prepares a budget based on the needs of the people,” he said.

He added that economists have panned Pakatan’s budget as “unrealistic”.

Taking Pakatan’s pledge to abolish the Higher Education Loan Fund, Muhyiddin said poor families who could not afford higher education would suffer.

Yesterday, Pakatan released its alternative budget which it argued would improve the quality of life and increase disposable income for each household.

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