

Dr M: Pegging was most frightening
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By Regina Lee in Kuala Lumpur

Kuala Lumpur (The Star/ANN) - Former prime minister Tun Dr Mahathir Mohamad recounts pegging the ringgit as one of the most "frightening moments" during his tenure.

"We had to fix the exchange rate against the US dollar," he said at a question-and-answer session at the launch of the e-book version of his A Doctor in the House memoirs [here](#).

Dr Mahathir said many of his critics were certain of an imminent failure and he, too, had doubts about the plan.

"I thought we might fail. Everyone said we were going to fail. And because of that, I found it very, very frightening," he said.

Bank Negara Malaysia had pegged the ringgit at 3.80 ringgit to a US dollar in 1998, after much fluctuation and devaluation during the previous year's Asian Financial Crisis.

"You feel frightened because you may have a vision, but whether it will be realised or not, is another matter," he said.

"That's what it is like to have vision, because you don't know the outcome. It can be frightening."

Meanwhile, he hinted a new book was in the works as a sequel to his first publication The Malay Dilemma, which was released in 1970.

"Many things have changed, so what I wrote in The Malay Dilemma may no longer be relevant. But there are still things that constitute a new Malay Dilemma'," he added.

Estimating that it may take another eight years to publish the new book, the same duration it took to publish The Malay Dilemma, he joked that he might not "be around" by the time of the new publication.

Commenting on his one-time Singaporean counterpart Lee Kuan Yew's book being listed as haram (illegal) by the Islamic Development Department, Dr Mahathir said "different Muslims have different ideas about things".

"Let (Lee) say what he likes," he said. "It doesn't mean anything."

Dr Mahathir's e-book can be downloaded at www.mphdigital.my at \$15.99.