

Soros puts in a good word

The Star - 17/11/2006

BY FLORENCE A. SAMY

KUALA LUMPUR: Billionaire George Soros said Malaysia is "rich enough" and does not need his financial support.

He said this in response to questions on Malaysia's financial market and whether he would invest here, given his previous remarks about the country and the investment in the 1990s.

"Malaysia is a rich enough country and does not need my support to do it," said the 76-year-old philanthropist and financial investor, who was here to promote his book, *The Age of Fallibility: Consequences*

of the War on Terror.

Soros, who spoke as a guest at the London School of Economics and Political Society of Malaysia fund-raising dinner on Friday night, was replying to questions after delivering his talk.

Earlier that day, he had met former prime minister Tun Dr Mahathir Mohamad, who once called him a moron and blamed the market speculator for the attacks on the currency during the Asian financial crisis in 1997 and 1998.

Soros had called Dr Mahathir a menace to his own country.

The two had since patched

up things between them and the former prime minister said he has accepted Soros' explanation that he was not personally involved in the devaluing of the Malaysian currency and was not to be blamed for the Asian financial crisis.

Clearing the air about the financial crisis, Soros told his fellow guests at the dinner that he was not involved in the crisis but admitted he had invested in the Thai baht and Malaysian ringgit in December 1996 and January 1997.

"But we (speculators) were not sellers of either the baht or ringgit after that.

"Thus, there is no way that

we caused the crash," he said, adding that the market itself was unsuitable then.

To a question by talk moderator and alumni president Datuk Dr Munir Majid that currency speculation could cause some economies to collapse, Soros said: "Frankly, I was not concerned because when I was actively participating, I was in those markets to make profit.

"I had the responsibility to use my best situation to make profit and I was well-rewarded.

"As a market participant, you cannot expect me to be concerned about it. This is not

how the market is constructed. It's the job of the authorities and not speculators."

He said Malaysia had a stable government but needed greater transparency initiatives to help it develop further.

The 76-year-old said he could provide intellectual support if needed to help Malaysia achieve its global agenda and open society concept.

Second Finance Minister Tan Sri Nor Mohamed Yakcop and Indonesian Presidential Office international affairs spokesman Dino Patti Djalal attended the dinner.

Soros, who arrived here on Thursday, left yesterday.