

protecting his nation's depressed economy and the general welfare of the population.

The *FEER* article of Dec. 13, entitled "The Risk of Di-

rected Credit," instructed Thailand to heed the IMF's "concerns about Thaksin's move towards policy-directed lending . . . and a state-led economic-development model." Thailand

The Financial Oligarchy's Foothold in Malaysia

The fear expressed by *The Economist*, that Thailand's Prime Minister Thaksin may be taking Thailand down a path like that of Malaysia's Prime Minister Dr. Mahathir bin Mohamad, appears focussed on the role of the press. But it clearly reflects the British magazine's hatred for the sovereign exchange controls imposed by Malaysia in 1998, which prevented the speculative destruction which otherwise swept the region. However, despite *The Economist's* lie that there is "almost no freedom" for the Malaysian media, the New York/London financial oligarchy does have its own press outlet in Malaysia. It is called *Malaysiakini*—one of the best-known online "independent" newspapers in Southeast Asia.

Malaysiakini is a business funded by the Bangkok-based non-governmental organization (NGO) South East Asia Press Alliance (SEAPA). It started operating in 1999—just after the currency attacks against Southeast Asia of 1997-98, by speculator George Soros and his fellow hedge fund-pirates. *Malaysiakini* had an initial grant of 375,303 ringgit (\$98,895) from SEAPA, with more grants in subsequent years. SEAPA was founded in 1998, to "support press freedom in the region," by five regional "press NGOs." Four of these founding NGOs—the Center for Media Freedom and Responsibility (Philippines), the Thai Journalists Association (Thailand), the Institute for Studies on Free Flow of Information (Indonesia), and the Alliance of Independent Journalists (Indonesia)—are members of the International Freedom of Expression Exchange. IFEX is based in Montreal, Canada, and lists the Open Society of George Soros as one of its "support organizations." Other than grants from SEAPA, *Malaysiakini* has benefitted from a computer business deal with the Prague-based Center for Advanced Media. This is the venture capital arm of the Media Development Loan Fund (MDLF), which received a total of \$3.26 million in 1999-2000 in grant money from the Open Society, to carry out "Internet programs."

Working for Foreign Agents

These "Internet programs" led Malaysian Prime Minister Dr. Mahathir to remind a *Malaysiakini* reporter during a press conference last April, that she was working for a "foreign agent," and told her to tell Soros "not to come and interfere with our politics here." *Malaysiakini* later denied that they accepted any money from Soros. This was sophistry, since *Malaysiakini* is financed by those who are financed by Soros. One of the editors of *Malaysiakini* resigned in protest when these revelations surfaced last year.

Prime Minister Dr. Mahathir estimates that Soros and the other currency speculators, who forced the devaluation of the ringgit during 1997-98, cost Malaysia at least \$250 billion—\$200 billion in stock capitalization and \$50 billion in foreign exchange—before the destruction was stopped by the implementation of sovereign currency controls. Mahathir added that the irony was, despite the huge losses by Malaysia and other Southeast Asian countries, the currency traders made only \$5 billion. "They are not swimming in money, and from that point of view, they are not efficient," he said, adding that it was "ridiculous" to inflict so much damage just to make a relatively small amount of money. The political intent of the currency raids is obvious.

Malaysiakini promotes its sponsor, Soros, who described Prime Minister Mahathir as a menace to his own country; and also Anwar Ibrahim, the now-imprisoned former Deputy Prime Minister, who opposed the protective controls and championed the policies of the IMF.

In February, the German ambassador to Malaysia, Jürgen Staks, repeated the "reformasi" stunt pulled by then-U.S. Vice President Al Gore in Kuala Lumpur in 1999. His chosen channel was *Malaysiakini*. In an interview with the newspaper, Staks urged Malaysia to "look into the [Anwar case] again to make it a just affair," adding that "this is the only case [about Malaysia] in Germany that is known even to the churches, and not just the NGOs." He warned that these NGOs may raise their concern over Anwar, when Dr. Mahathir visits German Chancellor Gerhard Schröder on March 20, at the latter's invitation.

In the name of "press freedom," *Malaysiakini* replied to Mahathir's challenge by publishing a list from the Committee to Protect Journalists (CPJ), naming Mahathir as an "enemy of the press." The CPJ is also a member of the Soros-supported IFEX.—*Martin Chew Wooi Keat*