

THE EAST ASIA ECONOMIC COMMUNITY

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September 27, 2009

By Dr. Mahathir Mohamad

1. Saya akui [calon yang bersih](#) pun boleh kalah dan calon yang kotor pun boleh menang. Di Bagan Pinang, saya percaya siapa juga yang dilantik sebagai calon, besar kemungkinan dia akan menang.

2. Sudah lupakah kita akan pilihanraya kecil di Permatang Pasir di mana calon Barisan Nasional terdiri daripada seorang peguam yang dikatakan terlibat dengan melesapkan duit pelanggannya dan berbohong berkenaan dengan jumlah isterinya? Kempen BN mudah dipatah oleh parti lawan. Apabila ia kalah ramai yang berkata BN harus selidik dahulu latarbelakang calon. BN tidak harus letak calon yang mempunyai latar belakang yang mudah dijadikan isu oleh parti lawan.

3. Imej UMNO sekarang sudah banyak tercemar dengan politik wang semasa pemilihan Majlis Tertinggi. Boleh dikatakan hampir semua yang dipilih terlibat dengan rasuah.

4. Sesungguhnya orang ramai tidak lagi hormati UMNO. Dan besar kemungkinan mereka tidak akan undi calon UMNO dalam Pilihanraya Umum ke-13.

5. Imej ini boleh diubah jika UMNO secara serius cuba bertindak membersihkan dirinya. Yang rakyat lihat ialah janji akan terus bertindak terhadap yang terlibat dengan penggunaan wang dalam pemilihan Majlis Tertinggi tidak dikotakan. Sebaliknya banyak tanda-tanda yang menunjuk yang kotor diterima juga. Jika yang dipilih sebagai calon di Bagan Pinang tidak bersih maka persepsi rakyat terhadap UMNO sebagai parti rasuah tidak akan berubah. Ia akan mempunyai kesan buruk dalam Pilihanraya Umum ke-13.

6. Memang benar saya [disingkir](#) daripada UMNO dan kemudian diterima balik dan dicalonkan dalam Pilihanraya Umum 1974. Tetapi saya tidak disingkir kerana jenayah rasuah. Saya disingkir kerana saya telah suarakan pendapat ramai ahli parti yang tidak senang dengan dasar Presiden ketika itu.

7. Demikian juga beberapa orang ahli Semangat 46 telah diterima balik, dicalon dan ada yang dipilih menjadi menteri. Mereka bukan diambil tindakan disiplin kerana rasuah atau politik wang. Kesalahan mereka bukan satu jenayah. Sebaliknya tindakan mereka disebabkan perbezaan pendapat politik dengan kepimpinan parti.

8. Tidak ada persamaan di antara kes saya dengan kes tindakan tatatertib keatas seorang yang menggunakan wang untuk mendapat jawatan dalam parti.

9. Jika ahli UMNO utamakan orang tertentu lebih daripada parti dan penerimaannya oleh masyarakat, janganlah hairan jika UMNO sekali lagi ditolak dalam pilihanraya umum.

10. Sebenarnya penolakan UMNO dalam Pilihanraya Umum ke-12 disebabkan kebanyakan ahli UMNO terus menyokong pemimpin yang tidak disukai oleh rakyat. Oleh kerana ahli UMNO tidak bertindak menukar pemimpin yang tercemar dengan rasuah dan nepotisme, maka rakyat sebagai pengundi terpaksa bertindak mengalahkan BN dan UMNO di banyak kawasan.

1. I am glad to read the [report](#) that the new Prime Minister of Japan, Yukio Hatoyama intends to pursue the proposal for an East Asian Economic Community.

2. I had always felt that the countries of East Asia should speak with one voice when negotiating with the European Union and the North American Free Trade Agreement (NAFTA). If we don't then the Europeans and the Americans would dominate such negotiations. Obviously they would want to favour themselves to our detriment.

3. This is not about hating the West as someone suggested when I drew attention to a UN Agency proposal to have a special currency to replace the US Dollar for the purpose of trade settlements and reserves. It is simply because unlike other countries the US Dollar is not backed by anything.

4. They used to hold huge quantities of gold in Fort Knox to support their dollar. Today they have neither gold nor foreign exchange reserve to back their dollar. As a result the dollar value has been fluctuating. The only thing that is holding it up is the demand for it for trade payments. Other than that the dollar is nothing but just printed paper.

5. The US has twin deficits and no savings . Where then did the United States get the three trillion dollars to bail out the banks, industrial corporations and insurance companies? The obvious answer is that it got it from thin air. Just print the money.

6. Why is it that the US can print money to bail out companies while others may not do so? Malaysia did not print money when we bailed out our companies. The money came from revenues collected by the Government and loans raised by it.

7. It is not about hating people. It is about not condoning abuses of the monetary system that the proposal is made not to use the US Dollar.

8. Now the Chinese have come out with the same idea about a special currency to replace the dollar. If we think of the huge sums of dollars held by the Chinese, this suggestion would cause them to lose a lot of money. But they must have realised that the money they are holding is pretty useless.

69 Comments

By Khairul-DeanAuthor Profile Page on October 8, 2009 11:36 PM

"I spoke about the relationship based on fraternal feeling that I would like to build with China," Hatoyama told reporters after the meeting.

"While recognising one another's differences, we should overcome them and build a relationship of trust," he added. "That would be the focus of the East Asian community I want to build."

what are the views of this 'EAEC' of the 'Dinar Emas Based Economy Alternative'?

National Geographic's Apocalypse: The Second World War.

By ezaniAuthor Profile Page on September 30, 2009 4:20 PM

Salam Tun

I have always admired your ability to do economic analyses in a pretty much layman manner. Perhaps many see you as our visionary (ex)Prime Minister but not many know that you can be a shrewd economist, too ! Hi, hi, hi.

Yes you are right. The US economy and the US Dollar is not backed by anything valuable. Again it is the symbol of the "brilliant" Zionist Jews who are able to trick the whole world into looking up to the United States and the US Dollar and the the whole world is foolish enough to eat the carrot being dangled. Read the Quran and It will tell you to what extent the Jews are willing to go to and whether they can be trusted or not.

The solution here is (as you have done brilliantly in chedet) to educate the whole world and to tell them that the US Dollar is not backed by anything and to stop being fooled by the West.

ezani

By bozAuthor Profile Page on September 29, 2009 10:26 PM

Coming from an ordinary person on the street, here are my few thoughts about money and the financial currency. Almost everyday we have to carry cash notes and coins, and in this modern era, most will have more than one card; be it credit card or debit card. When robbers do their job, they will naturally and automatically go for cash notes and coins. When one goes travelling, one will need to change these to the other currency. It is burdensome carrying all the papers and coins, search for the money exchange outlet and do a bit of calculation. It is known that certain quarters have talked about a cashless society, meaning no more paper money and no more coins. In a way, it is good because the card contains one's monetary value. Some think that if this ever happens, it will be near the judgement day. Some say that even a card will be obsolete. A chip will be implanted which contains all the details of a person's life including his financial standing. So if this person has that amount of money, then he is entitled to the things or services worth that amount. But if he does not have, then he will be automatically rejected or he has to do the things that amount to the monetary value information contained in the chip. Next question. How will anyone know how much does a person worth ? Or how much does the chip says that person is worth ? The person's worth depends on the worth of his country. If the world agrees to the use of gold or anything else that the world considers is valuable enough, then each country must have a reserve of the gold. Base on what will the gold be traded ? Meaning how will we know if a country has the means to purchase more gold ? Or to what level, to what indication, to what criteria before a country can add to its' reserve of gold which means that some other country will have to give up that amount of gold ? Going back to barter trade. 10 kilogram of rice being bartered for 10 kilogram of potatoes. Is this a fair deal ? Or let's say that one tonne of fishes caught and exported is equivalent to one small bar of gold or 24 K ? Just some thoughts on how we give a value to what is tangible and what is not tangible. Democracy was first started in ancient Greece. Today, some of the countries sustaining this political ideology is the United States. Many people leave the other political ideologies because they want to speak up. And for the chip implantation, actually it is being done on animals and pets. There was a piece of news about a certain pet gone missing but because of the implanted chip, it was discovered and given back to the owner. To have a chip implanted in a human being will bring controversies that involve morality and ethics.

By Mohd Peter DavisAuthor Profile Page on September 29, 2009 12:09 PM

It is good to see that Dr Mahathir never retires and still keeps a careful eye on the world economy. However, since his original East Asian proposal for a gold backed economy, the American and world economy has degenerated to the point of imminent collapse. Veteran American political economist and Statesman Lyndon Larouche has consistently proposed a world solution rather than a regional one.

Larouche has been outstandingly accurate in his economic forecasts over the last 50 years and maintains that the real enemy is not America but the British Empire and its evil intention to reduce world population by 80% or more and rule the entire world by globalization. Larouche gave full support ten years ago to Dr Mahathir's bold moves to peg the ringgit against the US dollar which outflanked the Soros speculative attack on the East Asian currencies, enraged the British Empire and its American neocon stooges, but saved Malaysia from a fire sale of its national assets at ten cents in the ringgit.

I would like to share with Dr Mahathir and his blog supporters Larouche's latest article on the collapse of the world economy and his movement's revolutionary solution. The British Empire of course objects!

Mohd Peter Davis, Bandar Baru Bangi

SOURCE: <http://www.larouchepac.com/node/11916>

The empire crumbles:

THIS TOWER OF BABBLE

by Lyndon H. LaRouche, Jr.

Sept. 28, 2009

Unless a purgative system of bankruptcy is put into effect very soon, the entire world system of nation-states will soon disintegrate, one after the other, chain-reaction style. It could come as soon as sometime in October. If it is permitted to occur, it will come as a result of the hyperinflationary collapse, like that of Weimar Germany in 1923, but not in one isolated nation, this time; the entire planet will collapse, and leading nations will simply disintegrate. This could be stopped now, if my proposal for a reorganization-in-bankruptcy converts certain leading nations from the present international monetary system, into a credit-system of the type prescribed by the U.S. Federal Constitution. Otherwise, the doom is already inevitable.

There are two principal facts which must be considered, if the reasons for such a present threat of the entire world-system is to be understood. The first consideration is specified by my "Triple Curve." That "Triple Curve" identifies the scientific reason why such a collapse will be fully ripe in the U.S.A. itself as early as sometime during October. To discover why such a U.S. collapse would set off an immediate chain-reaction collapse through the entire world, it is necessary to consider the effects of forty years of the single, combination of two combined factors. The first of these co-factors, is the spread of "free trade." The second, is the crucially aggravating co-factor of what is called a policy of what has been called "globalization." These two co-factors have, in effect, destroyed those barriers inherent to the modern sovereign nation-state economy which have acted as "fire-stops" against the spread of a chain-reaction effect of a crash in the combination of one or several economies, which bring down all of the economies of the world. You may justly call this threat to world-wide civilization "a Monsanto effect," so designated for reason of the effect of the monopolistic practices which Monsanto has been permitted, contrary to all reasonable law, to conduct in the field of grain.

The effect of the process of "globalization" has featured the following typical expressions.

Globalization Today

What is called "globalization" today, began during the late 1940s and 1950s, with the so-called "runaway shop." For example: industries which had been developed in the region of a relatively superior quality culture, were transferred from those areas into cheap-labor zones. This trend, which began in the United States with as the shift of employment to cheap-labor markets characterized by poorer standards of intellectual life, results in a lowering of the standard of living throughout the national economy. In this way profit was derived not from advances in culture and productivity generally, but by cheapening labor, and transferring production to regions of lower productivity.

The process of economic degeneration of the world economy as a whole, has proceeded into what has become known as "globalization" today. The policy of "globalization" is the tendency that nations cease to produce the products which they consume in their own nation, but transfer the production of what they used to produce and consume in their own nation, to other nations, thus undermining, and virtually destroying the existence of even food security in one's own nation. The control of production and consumption, now lies in international financier cartels, which determine who lives and dies, at margins of price, and of wages of production, which the financier cartels control.

The asymptotic effect on which this process converges is a copy of the Biblical Tower of Babel, in which what had been intellectually effect language-cultures degenerated into relative conditions of cultural stupidity among a mass of slaves.

The collateral effect of this under present world conditions already established, is that any financial crash in any keystone nation of the global process spreads like a wildfire in a drought-stricken forest throughout the world economy as a whole.

The case of China is exemplary. China was used as a dumping-ground for the production of goods which had been published in the economies of other nations, the United States most notably. China also depended on advanced technologies such as those of Germany, but which Germany was no longer permitted to produce for Germany's own consumption. When the foreign markets for goods produced by China collapsed, China was suddenly faced with two leading effects: it had lost markets on which its economy had been conditioned to depend, and it had thereby been faced with the makings of a social crisis in its own nation.

There is another, two-fold feature of the predicament created for China by the fare of both the U.S. economy and the incompetence of the U.S. government under President George Bush. The U.S. had a debt of about \$2 trillions to China, which it had no expressed intention of paying, even by the obvious measure of provided China long-term credit to finance investment in a greater margin of economic independence through capital improvements inside China itself. Under a sane system of relations among sovereign nation-states, each nation is encouraged to protect its internal economy by protectionist measures, especially the building up of self-sufficiency to approximately 80% of total essential consumption, and by tariff agreements with other nations which, to a very large degree, protect each nation against intolerably severe shocks radiated from problems generated by other nations. Essential economic self-sufficiency and efficient national sovereignty are the essence of a sane world order.

Globalization and related measures have virtually destroyed that protection which sovereign states enjoyed as defenses against grave disorders erupting in other parts of the planet.

So, a collapse of the U.S. dollar would mean an immediate chain-reaction collapse throughout every part of the planet as a whole.

For such a contingency as that we are already facing in October, the only remedy is the shutting-down of the principle cause of the explosive, hyperinflationary monetary disorder, by putting the economy through a proceeding in bankruptcy based on the notion of a Glass-Steagal standard of bankruptcy of the national banking system. Financial derivatives and related categories of fictitious values would simply be debrided under bankruptcy rules, while the banking system operating according to Glass-Steagal rules would continue to operate, even under bankruptcy protection, if the bank were in any meaningful sense "salvageable." This is what I had proposed with my 2007 Homeowners and Bank Protection Act. Had that legislation not been blocked by Representative Barney Frank et al., we would be coming "out of the woods of crisis" today. Today, more is required. Without a creation of a new credit-system, to replace all monetary systems, by means of a pilot agreement to this effect among the U.S.A., Russia, China, and India, no nation will be left standing, including those four, as the smoke settles on a world whose population is being rapidly reduced from about 6.7 billions human beings, to about two, or less: about the level which Britain's Prince Philip has stated as his intention. Time is running out. Assuming that the U.S.A. would get through this month of October, is already a big stretch.

By sabikalAuthor Profile Page on September 29, 2009 9:35 AM

Salam to all,

For those who are still blur2 on what Tun is trying to say, I suggest go to www.conspiracyoftherich.com

Need it in PDF format? email me : sabikal@yahoo.com

By donplaypuksAuthor Profile Page on September 28, 2009 5:52 PM

Tun

I am among those who objected to your proposal to make the Dinar the world's cuurrency as opposed to the US\$ and felt your proposal was not well reasoned out and that it had more to do with anti-USA sentiments than anything else.

My objections were based on the fact that it will not change the status quo as China and India and other leading trading nations will continue to speculate on the Dinar, and the same over-exposure to the Dinar, as is now the case with the US\$, will then prevail. Neither will a gold backed Dinar solve any problems. The IMF controls huge deposits of gold and gold is as susceptible to speculation as anything else. Gold failed before and it will fail again because it is scarce and is therefore easily susceptible to manipulation as any other mineral.

Any solution to replacing the US\$ must therefore tackle two of the most important and fundamental aspects of a 'world' currency; how to completely stop speculation in currency and how to establish the value and exchange rate of the new currency and maintenance it.

Having said that, I am in FULL SUPPORT of your proposal for an EAEC. Why not? Europe long ago organized itself as a powerful political, economic and trading block with the EC & the EEC. USA, Mexico and Canada followed suit much later with NAFTA.

So Asia, which produces much of the world's commodities should organize itself to secure fairer and better prices instead of having it all traded and speculated in bourses in London, Europe and USA.

dpp

We are all of 1 race, the Human Race

By pang5bugisAuthor Profile Page on September 28, 2009 5:05 PM

salam Tun &keluarga

semoga dalam keadaan sihat wal afiat.

I agreed with u sir (Tun).

but the issues of application and to deliver in "odd way".

Maybe we can follow Japan , but the Japan Govt loyalty to US govt because that have massive biz interest in USA. I think sometimes we should " understand economic" in our own wayDinar emas one of the solution and do not really on one country only. maybe multilevel marketing and biz strategies can help us... let try

Why singapore blhas Malaysian lagi blh...

By prof_ridcullyAuthor Profile Page on September 28, 2009 4:25 PM

observer12

You said, Tun demonstrates again either he doesn't understand the nature of money, or he is just playing to the emotional responses people might have regarding US dominance and Malaysia's weakness

I don't think so.

Discussion about money is usually made difficult by priestly incantations of those taking part but I believe it can be understood by ordinary people without having to have a degree in monetary theory.

Money doesn't have any inherent value. It is simply pieces of paper or numbers in a ledger. It was wasn't always like this of course: in the past people used shells, salted fish, cereals, tobacco, pieces of silver and yes, gold coins, for money. Recently even cheese acted as money. Apart from acting as a medium of exchange, these types of money had intrinsic value as opposed to fiat money. You could eat the cheese or cereal, or exchange the silver for services or goods because people liked the silver. The bottom line is people want it and there is not enough of it.

The USD came to prominence because of Bretton Woods. Under this system, many countries fixed their exchange rates relative to the USD. The US in turn promised to fix the price of gold at \$35 per ounce. It is implicit, then, that all currencies pegged to the dollar also had a fixed value in terms of gold.

Of course no currency nowadays has any gold backing. We're all playing the same game.

How and why the US then ditched the 'Gold Standard' after Bretton Woods is the implicit lesson of Tun's wanting to have an alternative to the USD as the currency for international settlements in this post.

This fixing of the value of the USD relative to gold came to an end in the 70's when Richard Nixon broke the Bretton Woods agreement. Nixon broke it because he needed money to finance the Vietnam War. Having the USD fixed to gold crimped his ability get money because there was only so much gold available to the US government. By breaking the USD-gold connection, he was free to print money (USD) and use the money to conduct the war.

The same thing is happening now. The USD only has value because people believe that it is worth something even when it is not. People will believe anything as long as the lure of profits is present, including the future price of black tulips.

The present system works on faith and belief; so long as enough of us believe in the future value of the money, the USD, the system will work, even when the issuing country racks up massive debts that it is unlikely able to pay.

Now what would happen if the US government decides to print money to the tune of trillions for whatever reason? Inflation. And with that the value of the USD will fall. The belief is broken. People will start to dump the USD and there will be chaos in international trade. This is not good news for people who hold lots of USD, namely the Chinese and the Japanese. Like Tun says, the Chinese have come round to the belief that the US paper they're holding is quickly becoming useless. They and others will be ruined, the quality of life will degrade and there'll be social upheaval. And throughout history people have killed for money and the promise of a good life that comes with lots of money. Ever heard of an armed robbery or the conquistadors?

So it's not a matter of dominance but the need to lessen the ability of a country to inflict suffering on a major scale through its recklessness in its dealings with money. And it's time to change the game if things are not to get worse.

By 'Manusia Biasa' Author Profile Page on September 28, 2009 3:00 PM

BTW Tun,

I really enjoy your Hari Raya open house. Very welcoming and nice food too.

Manusia Biasa

By 'Manusia Biasa' Author Profile Page on September 28, 2009 2:58 PM

YABhg Tun,

I do agree with you.

Gold is much more stable than money. I still couldn't understand with some capitalist who still appreciate US Dollar. It's just a piece of paper that always cause world into trouble. Everybody experienced it.

Back in 1984, some people critics the existence of Proton. This company creates many opportunities and wealth to the people of Malaysia.

It is actually the ideas and execution that counts.

Thanks to you Tun. I will never forget.

Regards,

Manusia Biasa

By observer12Author Profile Page on September 28, 2009 2:43 PM

Tun said that "unlike other countries, the US dollar is not backed by anything."

Would Tun please tell us what is the RM backed by? Or the Euro or the Japanese Yen?

NO CURRENCIES of any country are backed by anything today, except for the demand for that currency.

By "My Way"Author Profile Page on September 28, 2009 2:22 PM

Dear Tun,

Selamat Hari Raya and Maaf Zahir Batin to you and family.

Glad that your idea is now back on the news. The EAEC is a must especially with current economic situation. We can't always rely on the western currencies all the time.

Just hope that the President Obama or other Western governments would not cause obstacles or objections to this wonderful concept. If President Obama pledge that he wants America to engage, then this is the best opportunity to prove it.

Continue to write Tun, you have millions of fans who will still want to know your inputs about the world today.

Best regards.

By AdamAuthor Profile Page on September 28, 2009 2:13 PM

The US "prints" money in the same way that Malaysia lends RM to its failed companies. The only trouble is that Malaysia's companies were careless enough to borrow in US\$ rather than RM. So since Malaysia's government cannot "print" US\$, Tun became upset.

If the Malaysian companies were borrowing in RM, then the solution would have been easier for the government to deal with.

It is not as simple as you have claimed, Malaysia could not print money as the US did due to many reasons.

1. The US has unlimited supply of blank cheques extended to it by the rest of the world.
2. With the dollar as the world standard, the US is free to conduct its monetary policy independent of exchange rate fluctuations. In this respect, other countries operate at a disadvantage. They are reluctant to see their own currencies depreciate against the dollar because of the domestic inflationary threat that presents.
3. Like everything in economics, the law of supply and demand rules. That law states that when the supply exceeds the demand, the price goes down; when the demand exceeds the supply, the price goes up. Countries wanting to hold US dollars must buy those dollars on the world currency markets.
4. As more countries want to buy dollars, the price goes up. So the US dollars gains in strength. Thus, we could not easily print money as we wish like the US.
5. What makes the money is money is the nature of that currency, if we are to print money in RM, like the US did in USD, that would devalue the money.

Notice that Tun says the US\$ is not backed by anything. He fails to say that NO CURRENCY in the world is backed by anything such as gold.

Answer;

Which countries are increasing backed by gold?

RUB the Russian central bank is increasingly adding to its gold reserves in lieu of USD's. And Argentina if you would believe it who told the IMF to basically go jump and bought gold reserves to add strength to its currency (and it worked).

Also the INR (Indian rupee) would be de-facto backed by gold not by the Indian central bank holding reserves but because private Indians are the largest consumers and savers of gold.

Or countries who's central banks still hold large gold reserves (if decreasing CHF, EUR, USD).

Or countries that are increasing there gold holding for instances, Russia, Argentina via central bank India via its private citizens.

Why change for new currency?

The US deficits shrink as the dollar declines. Federal Reserve Chairman Alan Greenspan summed up the US dilemma in November 2004, in a speech where he seemed to accept the inevitability of the dollar decline in order to help ease US deficits.

This would be a boon to the US so long as the dollar retained its role as world currency, but it would inflict enormous losses on countries that have amassed large quantities of dollar reserves.

China and Japan alone hold about a trillion dollars, and while countries like India (and smaller economies) may hold much smaller quantities, the devaluation of those reserves is already hitting them, and would hit them even more if the dollar crashes.

These countries could therefore think of selling dollars and moving their reserves to some other currency, which in turn would jeopardise the status of the dollar as the world currency.

An attempt to counteract this is probably what was responsible for rumours in January 2005 that the Federal Reserve might hike interest rates. For countries exporting to the US there is also a dilemma.

Japan, for example, bought billions of dollars in order to hold down the value of the yen and keep its exports competitive. In the short term, it benefits from propping up the dollar, even though it would lose massively if the dollar crashes.

Debtor countries would gain from a dollar slide, since their debt is denominated in dollars; but if they have foreign exchange reserves in dollars, these would be devalued, and they would also suffer if they depend on exports to the US which the US would no longer be able to afford.

If it is RMB or Yen in the future, doesn't make much difference. The value of the trade will ultimately be reflected in RM and RMB in their respective countries.

Answer;

It does makes alot differences.

And if we were to suddenly return to a gold backed currency system, guess who would be able to buy all the gold to back their currencies? The countries who have demand for their currencies already: US, Euro, Japan, China. So nothing would change.

Answer;

Basically countries that produce and export a lot of gold Australia, Canada, South Africa, Russia, Brazil may be examples here.

By lampu basikalAuthor Profile Page on September 28, 2009 2:11 PM

Assalamualaikum Tun,

Some thing to ponder upon

The Obama deception, the federal reserve, the US dollars, the wall street, the new world order, Bilderberg group, Trilateral commission Council on Foreign Relation and the people who are in power behind the scene in the USA presidency.

<http://www.youtube.com/watch?v=eAaQNACwaLw>

Thank you very much and may Allah bless us all.

By bobimran Author Profile Page on September 28, 2009 1:12 PM

Salam Tun,

I suppose the problem is that only a handful share your insight. Please correct me if I am wrong, but those behind the US Dollars metamorphosize their guile amongst global leaders who are either so naive not to even know what goes on OR those whose conscience had been condemned to the alcatraz and be allowed to be intellectually colonised.

Educate the global community...that might pave the escape from the economic & monetary alcatraz of the US.

I suppose time is the essence here. The world community got to act fast before it's too late.

regards.

bobimran

By priss01 Author Profile Page on September 28, 2009 1:06 PM

You do make a good point here.

Note the the ringgit has loss value too. Najib doesn't seem to be doing a good job with the economy.

I'm not taking about the exchange rate against the Dollar but the price of imported products in the supermarket. Most have double in their prices. This is the actual test for the ringgit.

By etp2020 Author Profile Page on September 28, 2009 12:23 PM

Saya menyokong penuh Tun menjadi penasihat kerajaan secara resmi..

my biz http://www.wwkiosk.com/members/etp2020/team_gvo_invite.php

By Mohamed Azmi bin Mohd Rasheed Khan Author Profile Page on September 28, 2009 12:10 PM

Salam 1Malaysia. Hi all!

UMCares, in collaboration with University of Malaya UNESCO Club, is proud to invite you to be a part of our upcoming

“UMCares CAR-BOOT SALE FOR THE ENVIRONMENT”

UMCares is a group that serves and leads the way of University of Malaya's purpose of being environmental friendly. This Car-Boot Sale aims to encourage the 5R's campaign - Reduce, Reuse, Recycle, Renew and Respect.

Details of the event are as follows:

Date : 4th October 2009 (Sunday)

Time : 10am till 5pm

Venue : KPS Open Parking Space in UM

Limits : Available for 1st 50 Cars (1st come, 1st served basis)

Rental : RM30 per lot (2 parking lots will be provided)

Conditions : Any items (New/used items are allowed) ; Selling of alcohol, cigarettes or dangerous items are not allowed ; Tents will not be provided but you are allowed to bring it. It should not exceed the size of 2 parking lots.

We hope to encourage Malaysians to go GREEN and start making the effort to save our earth. Profits will be channeled to future UMCares programmes (such as this) which will continue the fight for an environmental friendly world. We hope you will be a part of our mission and hope you bring your friends and family to join us on that day to share the joy and be a part of our GO-GREEN adventure.

YB Senator Tan Sri Dr Koh Tsu Koon will be a special guest to this event!!!

EVERYONE IS INVITED!!!

For further details, kindly contact me through mohamedazmi84@hotmail.com or dialog@um.edu.my

Tel number 0129201786 (Jimmy)/016-3539392 (Lili).

See you there!

Regards,

Jimmy

By muhamadsAuthor Profile Page on September 28, 2009 11:45 AM

Salam sejahtera buat Tun dan keluarga,
Moga sihat sejahtera dan Selamat Hari Raya.

Ekonomi sekarang agak lembab. Spending patern nampak menaik tapi pada kadar yang amat sedikit. Jumlah projek kerajaan pula kecil dari segi jumlah dan saya rasa masih kurang berbanding dengan jumlah kontraktor yang ada.

Saya rasa buat masa sekarang, adalah lebih baik pihak kerajaan melabur dalam sektor penyelenggaraan daripada membina bangunan baru. Lebih ramai lagi kontraktor yang akan

mendapat kerja dan semestinya menyebabkan pusingan wang negara lebih pantas dan infra yang indah dan berkualiti. Modal dan kos yang rendah tetapi pada jumlah yang banyak.

Mungkin kerajaan boleh membeli emas dengan jumlah USD yang ada, tapi isu ini sudah lama sangat sehingga saya sendiri pun letih untuk membacanya.

Tun, an immediate boost to the economy is the greatly needed.

Terima kasih TUN

By I See Stupid People Author Profile Page on September 28, 2009 11:23 AM

Dear Tun,

The Oil and gas are traded under USD\$, what is your thought on this? Any impact to it?

Using gold to replace dollar, are we prepare for it. As some bloggers commented, how much dollars our govment kept in hand? Furthermore, are the rakyat prepare for it? Everything, oil, gas, food might surge up drastically... Who knows?? Probably a war will started up in mid eastern when the US is in hunger~~~

By Adam Author Profile Page on September 28, 2009 11:17 AM

Tun,

Some of those who supported the west think that you are hating the west for suggesting Dinar, and now they think the east Asian economics policy is also one of the kind.

I disagree with these, they do not see the benefits if we stop the dependence on the U.S. As in before,

- a) The new currency as suggested by the UN,
- and;
- b) East Asian Economics Community.

This was not about hating the U.S, nor the western, this is about a new hope for a better system.
By capello08 Author Profile Page on September 28, 2009 11:16 AM

Dear Tun,

You have this sort of ideas since long time ago because you did not formally go to any business school to learn economics.

Most of the schools that teach monetary policies like using currencies tend to be bias or propogated by American theorists. Some are good, some are unproven. But most are for the benefit of the Americans or countries which have control on the banking system. Naturally, the people who oppose your ideas are those whose thinking are influenced by what they learned at

school and favour capitalism. Capitalism may not necessary be wrong, but tend to make those with money becomes even wealthier and the poor become poorer although some of their economic contributions are grossly unjust, such as merely printing dollar currencies.

We have to think out of the box and pursue new initiatives, because small countries like Malaysia is always worst off through pure capitalist system.

By the way, the Malaysian leaderships and media should (re)start debating this sort of thing. We are going backwards anti civilisation due to the weak government, by discussing politics too much. This distractions by the opposition parties have made the ruling government focusing on recapturing voters rather than thinking about more sophisticated issues like this. It is really lose-lose situation for all Malaysians. Malaysia is probably too small for an open democracy system. We need a strong, stable government to move forward. What a pity..

By FXSpecAuthor Profile Page on September 28, 2009 10:37 AM

Dear Tun

1. Very soon the US\$ will be as valuable as the 'banana' currency that the Japanese used to issue in wartime Malaya. Also, some said the US\$ would soon reach parity with the ZWD (Zimbabwean dollar). But would China allow that since it has huge US\$ holdings?

Surely China would have a strategy of steadily unloading its dollar-denominated holdings while minimising its rate of decline. This will take some times, years perhaps. By the time its done, the 'new' reserve currency idea would have fully crystallised. In the meantime forex speculators would still have a field day feasting on the volatility of the US\$ against other currencies - €, pounds, yen etc. By right though, now is the time we should start serious lobbyings for the 'gold dinar' to be considered as the global new reserve currency.

2. Those who keep on accusing you of 'hating' the west at the drop of a coin/\$ (is that a pun - intended or otherwise?), only expose their shallow thinkings. After 22 years of your PMship and after reading volumes of your thoughts and musings (did they?), still accusing you of having such a 'feeling' (against anybody at all for that matter) is to me, a clear demonstration of their 'hatred' of you. So, 'according to me' their thoughts along that line are certainly not worth refelecting on.

More reasons for you to keep on sharing your thoughts!!

By samuraimelayuAuthor Profile Page on September 28, 2009 8:58 AM

SALAM KASIH DAN SAYANG
AYAHANDA RAKYAT TUN
IZINKAN,

.....

7. It is not about hating people. It is about not condoning abuses of the monetary system that the proposal is made not to use the US Dollar.

SIMILARLY, IT IS NOT ABOUT HATING PEOPLE LIKE ISA SAMAD BUT IS ABOUT NOT CONDONING LEADERS FOUND GUILTY OF CORRUPT PRACTICES AND PUTTING SELF INTEREST ABOVE THE PARTY'S AND MAKING THE PARTY 'USELESS'(LIKE THE US DOLLAR) COMES PRU 13..

TOGETHER WITH THE RAKYAT, WE DARE NAJIB RAZAK TO BE BRAVE ENOUGH TO CLEAN UP THE IMAGE OF UMNO/BN...THE FIRST STEP IS TO AVOID THE SAME MISTAKE IN PERMATANG PASIR BY NOT NOMINATING A 'CORRUPT AND PROBLEMATIC' CANDIDATE FOR THE BAGAN PINANG N31 BY-ELECTIONS.

IF YOU PERSIST, YOU WILL ONLY EXPOSE YOURSELF AS A 'MUSANG BERBULU AYAM' LEADERSHIP AND YOU WILL GO DOWN IN HISTORY AS THE MAN BEHIND THE WIFE..SIMPLY MEANS 'TAKUT BINI' LEADER OF UMNO/BN AND PRIME MINISTER OF MALAYSIA.

IT IS NOT ABOUT HATING DATUK SERI NAJIB TUN RAZAK OR THE UMNO/BN LEADERSHIPS BUT WE HATE TO SEE UMNO/BN LOSE THE GOVERNMENT OF THE PARTY THAT HAD GIVEN US THE RAKYAT THE PEACE, PROSPERITY AND SECURITY SINCE INDEPENDENCE DAY..PERIOD!

ALFATIHAH, AMIN.

ps. We heard from the 'ghost whisperers' that Presiden/PM Najib IS NOT LISTENING to his aides whispers but his wife's singing (KO-ke) and is adamant to nominate Isa Samad as THE candidate for DUN N31, Bagan Pinang... nauzubillah.

By antikmalayaAuthor Profile Page on September 28, 2009 8:52 AM

Dearest Tun,

1) Japan is ready now as it could no longer ignore the facts that the USD, being a Fiat Money i.e. Paper Currency could not longer sustain its value. In fact, it is now becoming a toilet paper with no value.

2) But can Japan champion the EAEC cause? Japan has always remained as the no.1 supporter of the US. Any deviation will be regarded as treason by US. I doubt Japan could last the onslaught by US if it really decides to champion the EAEC.

3) US is desperate for support for its USD. Especially now. Can US allow another single currency to take birth after EURO? This is not about hating the US but being a super power, it will continue to exert pressure and influence to protect its interest.

4) Your proposal on Gold Dinar for international trade settlement is a very brilliant idea. Unfortunately, it has not been well accepted even by the OIC. Being the biggest Muslim group, it is sad to see the becomings of OIC. And interestingly, allow me to quote this hadis.

Abu Bakar Ibn Abi Maryam melaporkan bahawa beliau mendengar Rasulullah S.A. W bersabda:

"Akan tiba satu zaman dimana tiada apa yang tinggal dan boleh digunakan oleh umat manusia, maka simpanlah Dinar dan Dirham."

5) Let us ponder on these facts again:

- a) The hadis indicated the global economy status where Fiat Money i.e. paper currency will become valueless.
- b) Today, economic data is abundance for us to observe. The facts are indicating the imminent collapse of USD.
- c) USD had no intrinsic value and is equivalent to a toilet paper. Since all currencies are pegged to the USD either directly or indirectly, the value of RM will soon become NIL. When RM depreciates, our cost of living will increase. If this is the case, why are we still supporting the USD?
- e) Why is OIC continue providing the support to the US. OIC allows crude oil to be traded in USD. Indirectly, this provides the fictitious strength for the USD.
- f) Why is the OIC not listening to the advise by the Hadis?
- g) Allah swt being the creator of Dinar & Dirham understands the implication of Fiat Money which directly supports the Riba structure. Which is why Gold and Silver are created of which value has remain stable over the years.

6) I wonder what is our Bank Negara Malaysia's strategy on this matter? Is it anticipating the USD to collapse soon? If yes, good. If none, please learn from China. China is now taking every measures to sustain itself from the impending collapse of USD.

7) If we believe the Hadis, the day of reckoning will come. I believe we shall see a major collapse in the Fiat Money before 2020.

Have a nice day Tun. Malaysia and the Muslims are blessed to have a leader like you.

By zainnan Author Profile Page on September 28, 2009 8:47 AM

Very Good Morning TDMM,

It's only people like Tun, Chavez, Gadafi and a very few unknown others who are blowing their trumpets for a substitute of US Dollar.

If I could recall, many years ago when I was in a local college I used to pass by a group of 'elite' collegians who oftenly chanted, 'we speak like American, we dress like American and we eat like American'

I then sobbed to myself that the only thing we could not do is to Americanise our dark skin, and coincidentally I happen to inherit quite a dark pigmentation. But today our youngsters, midsters and a few oldsters too have been spending million of Ringgit of their hard earned incomes to make their skin look fairer and fairer, especially their facial areas.

This so-called gazing of American culture does not start at college but now is taking its toll at our very own homes where kids as young as babies are glued to American channels.

If beliefs are seated deep in our skins and worst still deep in our minds, even a million years would not change them!

By TAuthor Profile Page on September 28, 2009 8:00 AM

/// 3. This is not about hating the West as someone suggested when I drew attention to a UN Agency proposal to have a special currency to replace the US Dollar for the purpose of trade settlements and reserves. It is simply because unlike other countries the US Dollar is not backed by anything. ///

Yup. It is also about hating the South. And excluding all those who dared to point out Malaysia's sins and shenanigans. Paul Keating's famous labelling of someone as "recalcitrant". Hence, it was proposed to exclude Australia from this community as well. Melayu mudah lupa indeed.
By observer12Author Profile Page on September 28, 2009 7:52 AM

Tun demonstrates again either he doesn't understand the nature of money, or he is just playing to the emotional responses people might have regarding US dominance and Malaysia's weakness.

The US dollar, like EVERY OTHER CURRENCY IN THE WORLD is a fiat currency. They are all valued relative to each other and relative to services and products (including commodities such as gold).

No currency every in the history of the world and by the very nature of our physical existence ever has anything other than a RELATIVE VALUE.

How much is the US\$ worth relative to gold? it is worth about US\$1,000 per troy ounce of gold at the moment.

If it goes up or down, it is because of demand for the US\$.

If the US\$ is no longer used to settle international trades, then some other currency will need to be used. Ultimately, the currencies used for trade must be convertible to a currency or currencies which are legal tender in the two countries involved in the particular trade. So if there is trade between China and Malaysia, the two parties must have a way to convert the value of the trade into RM or RMB.

At the moment, the generally used currency is US\$.

If it is RMB or Yen in the future, doesn't make much difference. The value of the trade will ultimately be reflected in RM and RMB in their respective countries.

It sounds like Tun is just lamenting the fact that Malaysia is not a large enough economy for people to accept RM. While the USA is in a position that counter parties... meaning other countries, accept the US\$, at least for the time being.

What Tun is actually complaining about is the weakness of Malaysia RELATIVE to the USA or other countries.

If the US\$ becomes worth less (or eventually worthless) at the end of the day other countries will continue to proceed with business using some other currency which is acceptable to them.

Notice that Tun says the US\$ is not backed by anything. He fails to say that NO CURRENCY in the world is backed by anything such as gold.

And if we were to suddenly return to a gold backed currency system, guess who would be able to buy all the gold to back their currencies? The countries who have demand for their currencies already: US, Euro, Japan, China. So nothing would change.

In fact, the other thing that Tun either fails to understand or fails to mention is that the loans which Malaysia used to bail out its companies are also only possible because we are using FIAT currencies which are NOT backed by gold or some other fixed commodity.

The US "prints" money in the same way that Malaysia lends RM to its failed companies. The only trouble is that Malaysia's companies were careless enough to borrow in US\$ rather than RM. So since Malaysia's government cannot "print" US\$, Tun became upset.

If the Malaysian companies were borrowing in RM, then the solution would have been easier for the government to deal with.

Of course, Tun is correct in stating his facts, but his interpretation of the facts is where things go haywire.

By Redhuan D. Oon Author Profile Page on September 28, 2009 7:08 AM

Tun,

You are prejudiced. You are bias. You are not neutral. You are on one side.

But we like that. Because you are on our side. You think for our interests. You are probably the only brave one out there against the big odds. Many small people look up to you.

May your deeds and words carry on as long as there are small people like us in this world.

Redhuan D. Oon

Open Source Empire

By Gopal Raj Kumar Author Profile Page on September 28, 2009 5:23 AM

The need for a common currency is far far away and would require more than merely agreeing to one. The dangers of not having one are hi-lited in the current economic crisis with the banking and financial systems of the west which we inherited from Britain pre Bretton Woods.

You are probably the first statesman who championed the idea in the post 1987 crash era. Perhaps its because at that time Malaysia did not hold too much in US dollar reserves to be at risk enough to risk complaining about it.

The US has always been a bit paranoid (as has most other trading nations) about their currencies being held in large reserves outside its legal domain. Hence the growth of the Euro Dollar in the 1980's in Europe where Arab government's parked their oil shock money then.

Euro Dollars ran the risk of running the US budget and its economy like a de facto government from abroad. Jewish interests in the US ran that line more than once. It is believed that this is what prompted successive US governments to instigate and to provoke conflicts in the middle East the holder of these Euro accounts. In doing so they achieved the outcomes they desired.

The Arabs had to release their dollars for purchase of US made arms, Russian and European made arms and loose them in a matter of days forcing them to replenish their stocks over night to survive. The US dollars found its way back to non Arab hands. Those reserves had been depleted. The multiplier effect was proved.

In order to discredit discussion about this inster practice, the American media referred to such suggestions as 'conspiracy theories'.

In more recent times (the past decade or two) China had begun to accumulate dangerously high levels of US dollar reserves apart from dangerously high reserves of strategic metals and minerals. They achieved this by literally paying for US support through lobbyists, a flood of cheap consumer goods, investment in media and creating strategic alliances such as they did with the bum boy of the region Australia.

A worried (and rightly so) conservative US government under Bush was advised to buy oil stocks through the use of forward agreements and synthetic financial products such as futures and options and the many other synthetic derivatives of these products and permutations of the same. It drove oil to unprecedented highs of up to and above US\$150 a barrel. Remember China emerged as the largest investor in Iraki oil fields prior to the second Gulf invasion by a younger Bush. Its plans had to be thwarted.

Why would that matter to the US which has the largest reserves of oil in the world, control the sea lanes through which oil flows, has an investment (controlling) in the worlds largest oil producers and remains a large market for oil? it has more leverage than anyone else in this industry.

Not 12 months before the last oil shock, the US followed by its allies demanded that China float its currency which is fixed at an artificially low level causing a drain on most of its and its partners currencies creating deficits in the US. China simply refused and the US and the west it seemed did not have a counter measure to make a lesson of China's refusal.

China by then had become the world's largest buyer of oil. The US in engineering the price hike made sure that China was drained sufficiently of its US dollar currency reserves to pay for its oil

consumption nearly 7 times what it was before. That's a 700% hike. China was trapped and it had to react. It acquired oil production in as many places as possible and it paid for its immediate needs in hard currencies.

That alone was not sufficient to drain it of its high levels of its US dollar reserves. Suddenly the US realised their banks and their banking industry were insolvent. How vigilant of them and how convenient indeed.

By this time whoever it was that advised Tamesek Holdings and the Chinese to buy heavily into US and other European banks were probably implementing what they had practiced when setting up the Tin Cartel you are reputed to have created for a fall. It worked.

China lost hundreds of billions of dollars in US reserves paying unnaturally high prices for oil then even more by buying into dud US banks. Worse was yet to come. The so called US bank crisis precipitated the fall of the US dollar and US dollar denominated securities like their Treasuries.

And again the Chinese economic miracle proved worthless in the face of US planning and a US led onslaught against emergent Asian economies. China literally has been underwriting the US deficit for decades replacing the Japanese in that game. For its failure to protect the integrity of the East Asian Economic Community they have paid a heavy price.

The Japanese learned the art of avoiding such a catastrophe early and found alternatives. The Chinese with their vanity and avaricious desire for conquest of markets through non military means fell for it. China has lost hundreds of billions in US securities. That alone is insufficient to create an alternative currency.

To create something like the Euro one needs a seamless political and strategic ideology because sovereignty does come into the equation. It is perhaps one of the reasons the British will not join the Euro. In Europe the courts are sovereign. In Britain like in Malaysia parliament is sovereign.

In order for an East Asian Economic Summit, you will need like minds. Singapore and Australia work in concert with each other to undermine local national aspirations. They perceive it as being against their national interests.

By saidAuthor Profile Page on September 28, 2009 3:34 AM

salam tun.im so happy today to meet tun upon arr at changi airport.
im the 1st guy to salam tun when tun came out from the plane.at last my dream come true to meet tun.i love yr blog and hope tun sihat selalu.

By saidAuthor Profile Page on September 28, 2009 3:28 AM

salam tun im so happy to meet tun upon arr at changi airport.im the 1st guy to salam tun when tun came out from the plane.hope tun sihat selalu.i love yr blog..today my dream come truth to meet tun.

By mofaz0880Author Profile Page on September 28, 2009 2:28 AM

Assalamualaikum Tun,

Firstly, you're the TRUE economist. Tun menyadari bahawa ekonomi merupakan faktor utama yang menentukan jatuh dan banggunya sesebuah negara, dan betapa pentingnya faktor ekonomi ini distabilkan dari semasa ke semasa. Kejatuhan ekonomi negara yang mendadak bakal menarik rakyat ke dalam krisis dan kancan inflasi...

untuk itu, jutaan terima kasih kepada Tun kerana memastikan Malaysia terus stabil dan maju. Malah, saya beranggapan bahawa Tun lebih mengambil berat tentang negara ini berbanding pemimpin2 negara sekarang ini.

Wassalam :)

By lampu basikalAuthor Profile Page on September 28, 2009 1:48 AM

Assalamualaikum Tun,

I agree 100% Tun, that there must be some new currency to replace the US dollars that is practically worthless. I remembered my economics lecturer use to say that there is nothing in Fort Knox except drugs seized by the US custom. The new currency must be backed by some precious metal like gold that could withstand inflation and very stable, not fluctuate according to the demand by the market force.

Tun, for me personally I think that you are the greatest leader that Malaysia has to offer the world, because of your ideas and views on creating the EAEC, the Islamic banking system, the more stable monetary systems including your suggestion on the Dinar Emas being the currency for the OIC nation and a lot more. You are a leader that is ahead of our time but as time passes by, you proved that your visions and ideas are the right thing to be implemented in order for us all to have a better world to live in. And by that I can say I am proud to be a Malaysian living under your premiership. My hope is that someday all of us will see the world the way you see it. With that I salute you "Hidup Tun Dr Mahathir and may Allah s.w.t. bless us all" aminnn...

By birdlandAuthor Profile Page on September 28, 2009 1:38 AM

Yes, Dr.

The US has been using other people's money for long

By samaritanAuthor Profile Page on September 28, 2009 1:11 AM

Dear Tun,

"Quote"

This is not about hating the West as someone suggested when I drew attention to a UN Agency proposal to have a special currency to replace the US Dollar for the purpose of trade settlements and reserves. It is simply because unlike other countries the US Dollar is not backed by anything.

"Unquote"

This is the turning point to unseat those veto-power and turn to majority votes of more than 190 members. S.America& Europe by right a bankruptcy reeling on East Asia Economic. King of the North Economic if you wish to call it.

By sreraAuthor Profile Page on September 28, 2009 12:49 AM

assalamuailaikum tun,

keep writing tun, your knowledge, voice of idea and opinion is greatly appreciated. nothing beats idea from you tun..

we, youngsters need to be updated with your knowledge.

shah reza ridza abdoh

By Awang TeypinAuthor Profile Page on September 28, 2009 12:34 AM

Salam Sejahtera Tun,

The EAEC...the very ideas that came from you. When you first mooted the concept, during the late '90's if one not mistaken. It's been shot down..by the "super 'Bully' power"!!

The EAEC kinda stuff ,does surface many a time at certain funtion hoisted by some Far-East leaders meeting. And yet the enthusiasm did not last long, it faded as fast as it appeared.

Well one do hope, that it will gonna to hold ground firmly this time around .Many already known that this noble concept came from you and one do hope at he very least it's going to materialise during your life time.

R.A. bt2 1/2 Simpang TPG.

By JamalAuthor Profile Page on September 28, 2009 12:25 AM

Dear Tun,

What has hate got to do with it?

Tun does not do things because of HATE. Hate is a negative emotion.

Tun acts beacuse of Truth and the achievement of Worthy Goals.

People who act beacuse of hate will not achieve anything good except distruction. Fellow bloggers - lets leave hate in the toilet where it belongs.

The World has finally awaken. The day of reckoning is commencing for the USA. Superpower or not - Thank you G.W. Bush for creating the conditions for this to happen.

God moves in mystrious ways (ada hikmah di sebalik segala apa yang berlaku - yang baik mahupun buruk).

South America has awoken, China and Japan has awoken...we are waiting for India & Indonesia to do the same.

The Middle East countries will for ever be lost in their own world. Perhaps that is why Allah's prophets were given to them - otherwise they would have gone awry as a people.

Where do we in Malaysia stand on this?

The time as come to not use the US dollar for international trading. It is time to take hold of our own destiny by taking hold of our own currencies.

Force the Security Council, WTO, the World Bank & the IMF to be an instrument of the UN not instruments of the US and EU.

Lets all work together to make Africa a continent of progress. Support them to raise and develop as South America, India and China has done.

Lets make the WORLD a better place.

By asgoodasitgetsAuthor Profile Page on September 28, 2009 12:08 AM

Dear chedet,

It took the Euro community almost 30 years to become what they are now, a somewhat-united bloc. One currency, one law etc. If we learnt their lessons, we can do it at even less time, maybe 10 years. We dont have to get all to agree, for eg the british and swiss get to keep their currencies, as would the singaporeans who I think would want to keep theirs, fine.

I think internally behind closed doors this is already happening. We started with initially with the palm oil credit, then the bilateral payment arrangements. All done to avoid dependence on the greenback. Not many have noticed the coordinated actions between Malaysia and China for eg in removing the currency peg, nor the coordinated Asian actions in establishing the Asian bond fund to invest in Asian bonds and many more. These are small steps towards a bigger goal - having Asia with one voice, or to borrow the overused term - having 1Asia. I fully support this notion, and am silently preparing for it, although it is not without its perils (we might see Indons coming over to Malaysia in droves after having to do without immigration restriction)

Maybe you know a thing or two abt this, chedet, care to share?

My 2 sen.

By MadudAuthor Profile Page on September 28, 2009 12:08 AM

Salam Ayahanda Tun '
and selamat hari raya aidil fitri

I've always said the US just pick figures and makes money from thin air, but why did it take us so long to realise it?

By OumonoAuthor Profile Page on September 27, 2009 11:59 PM

The day where USD reign the market is dawn closer.

By azlan95Author Profile Page on September 27, 2009 10:44 PM

Tun,

IMF is about to sell some 400 tonnes of gold for about \$13b worth of paper. Isn't this so stupid?

Instead of paper, gold should be the currency. But now they are exchanging their gold for paper.

But it's doubly stupid for Malaysia to fall into this game. Yes Malaysia will likely, in one way or another, be buying US bonds. It's double stupid.

Azlan

KL

By suratkhbarlamaAuthor Profile Page on September 27, 2009 10:44 PM

assalamualikum Yang Amat Berbahagia Tun, semoga sehat sehat selalu insyallah. Insyallah , the GOLD DINAR that you have suggested sometime ago would one day become a reality.

By akeeAuthor Profile Page on September 27, 2009 10:35 PM

thin air money is actually evil money. this money will speed up the killing of earth. it will make the earth a living hell.

By sikenitAuthor Profile Page on September 27, 2009 10:27 PM

Salam Tun and all,

For once I have not much to say except, when the time comes Tun that you are taken back to meet The Creator, I will count among the millions who will miss your visionary views and down-to-earth opinions.

Thank you for being concern for all of us Tun. You are a leader par excellence!!! We have yet to find someone of your stature to lead us, be them from BN or the other ever-quarreling side.

Jaga diri, jaga solat Tun berdua dan pembaca semua. Salam Muhibbah 1Malaysia...

sikenit

By dinAuthor Profile Page on September 27, 2009 9:42 PM

Dear Tun Dr. Mahathir,

I guess many people throughout Asia are in consonance with your proposals namely the formation of EAEC and the proposed international currency to carry out international trade. Now, having lived in the States for sometime, I realized long time ago that what other non Anglo-Saxon think is less important to the American and British. Their thinkings and actions are shaped by the public opinion and local events. That is why lobbying for public opinion is very

important in the States. The Jews in the States know this darn well and hence, their endless pursuit in the control of mass media, printed or electronics.

My point is simple. If Tun wish to get the support of USA in anything 'international', the idea must carry the support of its people, allies, Congress or cronies. Never underestimate the power of lobbyists to push through any idea or else it won't carry weight no matter how good the idea is.

In countries like Malaysia, the leader acts according to his opinion for necessary policy changes; in the States one must drum up the public opinion to get the government to change course. As opposed to ours, their leaders listen to the people!

Yours truly,

Din

By kamal ahmad Author Profile Page on September 27, 2009 9:18 PM

Kami menyokong sepenuhnya cadangan Datuk Ibrahim dan PERKASA ini. Tun Dr Mahathir tidak sepatutnya hanya bersuara atau memberi pandangan pada taraf atau tahap sebagai hanya seorang bekas Perdana Menteri seperti juga Abdullah Badawi. Ini salah dan tidak tepat. Tun Dr Mahathir adalah seorang negarawan. Sangat diharapkan DSN menyedari akan hakikat dan keadaan ini.

http://www.utusan.com.my/utusan/info.asp?y=2009&dt=0927&pub=Utusan_Malaysia&sec=Politik&pg=po_02.htm

Jadikan Mahathir penasihat kerajaan

KOTA BHARU 26 Sept. - Pertubuhan Pribumi Perkasa Malaysia (Perkasa) mencadangkan supaya Tun Dr. Mahathir Mohamad dilantik sebagai penasihat kerajaan dan UMNO.

Presidennya, Datuk Ibrahim Ali berkata, ia bagi membolehkan bekas Perdana Menteri itu menyampaikan pandangan secara tertutup agar tidak dieksploitasi oleh pihak ketiga.

Beliau juga berharap Perdana Menteri, Datuk Seri Najib Tun Razak menimbangkan perkara ini secara serius bagi memastikan tidak ada pihak mengambil kesempatan dan dijadikan modal politik untuk mengelirukan rakyat.

"Selama 21 tahun Dr. Mahathir berjuang dan memberikan khidmat yang luar biasa serta banyak berjasa, sudah tentu beliau mahu melihat dasarnya sebelum ini diteruskan sehingga Wawasan 2020 tercapai.

"Sebab itu bila ada sesuatu yang tidak betul akan ditegurnya disebabkan tidak ada saluran untuk beliau menyampaikannya secara tertutup tetapi lazimnya pandangan beliau diambil kesempatan oleh pihak tertentu," katanya.

Beliau berucap pada Malam Pimpinan Aidilfitri Majlis Tindakan Rakyat Kelantan (MTRK), Pusat Khidmat Membela Rakyat (PKMR) dan Kelab Wartawan Kelantan (Kawan) di sini malam tadi.

Menurut beliau, semua pihak juga tidak perlu memandang serong terhadap pelantikan ini kerana hubungan antara kedua-duanya lebih kepada seorang Perdana Menteri dengan negarawan ulung.

Ibrahim berkata, dengan pelantikan tersebut, Perdana Menteri akan mengadakan pertemuan lebih kerap dengan Dr. Mahathir bagi mendapatkan pandangannya mengenai keadaan semasa negara.

Bagaimanapun kata beliau, Najib tidak perlu mengikut kesemua pandangan dan nasihat Dr. Mahathir kerana setiap Perdana Menteri mempunyai gaya pemerintahan dan wawasan tersendiri untuk dicapai.

"Saya percaya Dr. Mahathir akan menerima pelantikan tersebut, malah bekas Perdana Menteri itu juga tidak memerlukan gaji. Saya akan bawa cadangan ini ke Parlimen bulan depan," katanya.
By shahrulAuthor Profile Page on September 27, 2009 9:02 PM

the EU countries can setup the Union & Currency because they are willing to share their resources & remove their prides. But not Asia, some are well known with high kiasu, some are stingy with their knowledge & technology, & other say what the US says.
By kamal ahmadAuthor Profile Page on September 27, 2009 9:00 PM

Salam Eid Mubarak Ayahanda Tun & Toh Puan.

Tun, the one thing I observed this Eid (on the side of the VIPs – at open house events) is how Najib carries himself around you and Toh Puan. The looks on his face, his language, and expressions all shows much respect to an elder and much admiration to a statesman. That itself reflects a fine upbringing by his own parent's. I observed, and it has resolved on me; for the longest of time in 5 bleeding years, we have lost this one precious quality in a one past leader and his troublemaking cronies, unbecoming of anything much. Leadership by example as noted by an ordinary rakyat; well done Najib.

Izinkan juga saya menumpang disini Tun, berkenaan dengan usaha kerajaan membantu golongan miskin tegar. Sewaktu menghadiri majlis rumah terbuka hari raya adik saya di Johor Bahru salah seorang tetamu kami adalah merupakan seorang makcik yang datang membawa bakul raga jualan daun pandan bersama anaknya. Saya tak boleh lupa tengok pakaian raya mereka yang lusuh dan juga kata-kata makcik tadi "nak, beli daun pandan nak, tolong makcik dan anak-anak makcik dirumah".

Saya berharap yang DSN akan meneruskan segala usaha pembasmian miskin tegar di Malaysia ini dengan lebih cekal dan mantap lagi. Usaha Abdullah Badawi untuk membasmi miskin tegar GAGAL sebab kebodohan beliau sendiri menaikkan harga elektrik dan juga minyak sesuka hati penasihat-penasihat muda beliau di Tingkat 4. Ramai orang menyumpah beliau, sebab itulah beliau tersungkur dengan penuh maki hamun dan cerca rakyat Malaysia! Harap DSN telah mempelajari ini dan tidak akan mengulangnya dalam pentadbiran beliau.

Mantapkan lagi program pembasmian miskin tegar kerajaan, kurangkan kos sara hidup di bandar-bandar dan desa, kongsi semua kekayaan dengan rakyat. Buat ini, biar Pengerusi Petronas pakai Proton Perdana dan naik penerbangan MAS juga. DSN tolong nasihatkan para mereka VVIP di Petronas supaya jangan lagi letak Mercedes Benz, BMW mewah depan KLCC dengan kadar segera.

Jangan terkena sumpahan rakyat seperti Abdullah dahulu. Kongsi semua kekayaan dengan rakyat tak kira mereka siapa atau dimana negeri pun. Kami sebagai rakyat secara individu dan juga di sektor korporat senantiasa akan menyahut laungan murni sebegini oleh kerajaan. Saya harap DSN dengar atau baca mesej ini.

Terima kasih Ayahanda Tun.

By drhafizAuthor Profile Page on September 27, 2009 8:28 PM

Wel,they r americans..

By milshahAuthor Profile Page on September 27, 2009 8:21 PM

Assalamualaikum Tun,

Your latest posting basically sum up the state of affairs of the US economy as well as the world economy. The two main key points are the US economy is bankrupt having debts amounting to trillions of dollars with no means of settling it and that the US is basically printing US dollar to support its sinking economy.

True, the US dollar does not have value since it has no gold to back it with, but it derives its value from the perception from other nations that the US dollar does have value. It is through this perception, the nations of world continue to accept the dollar as the leading trading currency.

Another reason for the US dollar to be perceived to have value is that the major nations such as Europe, Japan and China hold huge reserves of US dollar. Therefore, it is in their interest to ensure that US dollar continue to have value. If the US dollar is ever drop its value, these countries would suffer huge losses and would cripple their economies.

In other words, if the US economy or the US dollar were ever to fail, then other economies would also be dragged into it and fall as well. The US economy and dollar is holding the world economy as hostage.

We all know the US dollar does not have value. And yet the world continue to use it as the main trading currency. This is open to manipulation by the US, whereby they would simply print the money to buy products and services from other nations (in other words they are buying products and services which has value for paper money which is useless).

How this kind of trading can go on, I do not know. Someday, the leading economies of the world will realise this. The bubble is bound to burst.

It is one thing to increase government spending to stimulate the world economy, but unless the whole world financial system is revamped, we are heading for another bumpy ride when that bubble burst.

I wonder if there is any leader brave enough to tell the US and other superpowers about this problem.

By naharAuthor Profile Page on September 27, 2009 6:55 PM

Apa Khabar Tun;

Tertarik juga artikel Tun;

Kita harus perbetulkan kesilapan lampau. Cuba kembalikan zaman kegemilangan silam.

Maksud saya kenapa kita tidak gunakan Dinar Emas sebagai matawang dalam urusan niaga perdagangan. Sebagai permulaan kita aplikasikan dalam urusan perniagaan di kalangan negara Islam.

Seterusnya dikembangkan kepada negara-negara lain yang berurusan niaga dengan kita, iaitu sebagai syarat untuk berurusan niaga dengan negara-negara anggota.

Untuk merialisasikan perkara ini maka peranan OIC, CIDB dan sistem-sistem perbankan Islam negara anggota boleh digunapakai. Contohnya; sistem perbankan Islam di Malaysia mungkin boleh digunapakai.

Kita umat Muhammad sepatutnya menjadi Khalifah di muka bumi bukan sebaliknya. Kerana itu dituntut Agama. Kita sepatutnya mencipta, memperbaharui dan seterusnya menggunakan sistem kita sendiri.

Sebagai Khalifah di muka bumi, kita sepatunya menjadi peneraju dalam R & D, dapat mencipta sistem yang diguna pakai dalam dunia ini. Dengan sistem terbaik yang dihasilkan dinegara Islam sendiri boleh secara beransur-ansur menjadi ikutan untuk digunapakai sebagai sistem dunia.

Pada hari ini keadaan yang berlaku adalah sebaliknya, kita terpaksa dan dipaksa mengikut sistem yang diolah Barat, yang asalnya diketahui adalah khazanah ilmu daripada Timur yang diolah semula.

Kita harus ingat bahawa Barat pada zaman silamnya banyak merompak, mencuri dan meniplak khazanah ilmu daripada Timur. Khazanah ilmu tersebut dibawa balik ke Eropah, diolah dan diubah suai semula mengikut ciri-ciri yang mereka mahu.

Pada ketika itu tida siapa atau kumpulan mana sekalipun mempertikaikannya.

Sama-sama lah kita renungkan senario ini. Sekian
Salam untuk Tun.

By kokdin1 Author Profile Page on September 27, 2009 6:42 PM

Dear Tun,

It seems your idea is still alive albeit after a lapse of so many years. Only the African continent and the US would be using the dollars. Europe is using the Euros. AND if only the muslim world uses the dinars as suggested by you, at the end of the day, there shd be only three major currencies for international trade transactions, EUROS, USD AND DINARS.

What then will happen to the US economy?

do we really care?

regards

DK

By bayu Author Profile Page on September 27, 2009 6:26 PM

THE JAPANESE GOVT. TOOK YOUR IDEA..AFTER LONG PERIOD OF TIME TUN LEFT THE PM OFFICE.THAT MEAN THEY APPRIATE TUN'S IDEA.WE HOPE NAJIB WILL PROCEED TUN IDEA 4 THE 'CROOK'BRIDGE.SOORRY TAK G OPEN HOUSE TUN..POKET PUNCHAT TAK DAK FULUS.MAI KITA MERAYA D LANGKAWI.TQ.BAYU

By Nothing but wind Author Profile Page on September 27, 2009 5:51 PM

Dear Tun Dr M,

It is a welcome move by Japan to lead the formation of the East Asia Economic Community. This would definitely benefit the countries of East Asia in the area of of trade, economy, cultural ties, basic resources etc.

However, not all countries would be vocal and demanding. This is due to the fact the these countries have significant and substantial stake in many of the western nations.

Unless Japan and other Economic Giants of East Asia are sincere and aggressive for the cause of East Asian Economic community, the EAEC would be another dead horse.

Once established, the EAEC should expand to include the South Asia as well. The South Asia would contribute a lot to EAEC in terms of huge purchasing power, manpower and raw materials.

By rajabezz Author Profile Page on September 27, 2009 5:37 PM

Salam Tun. single asian currency will surely spurs our region economy but US will do whatever it takes to chop off the plan, just what they did to you a decade ago..

By Luqmanul Hakim bin Abd Rahim Author Profile Page on September 27, 2009 5:31 PM

Wak sap... Wak sap...

Yeah... now you get the picture as what i wrote on Article # 557 at my <http://luqiee.livejournal.com/146898.html> .

Now that you get the picture, it is far better to talk with you with such kind of heavy topics. I like...

If there is a will, there is way. Yes... there is a way to by pass "trade payments" instead if using U.S Dollar as a standard. And we actually don't need the special craps currency, the chinese wanted to make the special currency, the purpose is to dominan the "trade payment". And they will be such as the dollar sooner or later (get the picture ?).

Is it easy to overcome the matter, it's actually a hole in the monetary system that been hidden from most of us by the complex surface of monetary.

I would want to discuss with you Che Det about this futher more, but not in here please. In private, preferred.

"All i understands... I understands only because i love" - Leo Stroy -

Wanted to have some conversation with you the otherday during your Aidilfitri's open-house, but seems you were busy and have no time for me. It's ok...

Anyway... here are some pictures of me during your Aidilfitri's open-house, just to share it with you. (click on the link) <http://luqiee.livejournal.com/154393.html>

Regards,

Luqmanul Hakim bin Abd Rahim bin Abdul Wahab (@ Luqman)

EMAIL : LuQiee@gmail.com

URL : <http://LuQiee.Livejournal.com>

facebook : <http://www.facebook.com/LuQiee>

By promelayuAuthor Profile Page on September 27, 2009 4:19 PM

Salam Tun

Setuju benar dengan hujah Tun tentang EAEC yang dicadangkan Tun sendiri. Isunya disini ialah mata wang yang tidak disokong oleh asas yang jelas..hanya sekadar kertas yang dicetak. Idea Tun telah "direcyclekan" kembali..magnanya Tun telah nampak apa tentang kelemahan2 sistem pasaran bebas yang sewenang-wenangnya di kawal oleh Amerika Syarikat..Sedangkan mereka tidak mempunyai duit..tetapi dicetak begitu sahaja..mudah bukan tugas pemimpin mereka Obama...

Tun, cadangan bernas Tun ini pada mulanya pemimpin2 dunia "mengenepikannya" kini mereka seolah2 menagih balik idea Tun..Saya sokong benar jika Tun dapat kembali membantu

membangunkan negara dengan sentiasa memberikan idea bernas kepada kerajaan kini..bantu kerajaan sekarang..Nampaknya ada tanda-tanda pemulihan keyakinan rakyat terhadap kerajaan pimpinan DSN sejak kebelakangan ini..Jika Tun dapat membantu DSN dan kerajaan, Insyaallah negara ini akan pulih dari segi politik, ekonomi dan perpaduan rakyat..Negara amat memerlukan Tun..

By ajakmetroAuthor Profile Page on September 27, 2009 4:13 PM

assalamualaikum Tun, salam sejahtera dan salam aidilfitri buat Tun sekeluarga. Saya cuma nak tanya Tun, sebelum kita [Malaysia] nak cetak wang yang baru, apa prerequisite yang perlu ada ? Siapa yang benarkan atau boleh meluluskan kita untuk cetak wang ringgit kita sendiri ? Some explanation please, Tun. Terima kasih

By gubelinAuthor Profile Page on September 27, 2009 4:09 PM

Hi Tun Mahatir yang amat mulia lagi dikasihi

This makes a very interesting reading of something that defies logic.

Based on what is said, it will not be long before the next superpower, China will hold the trump card and definitely all countries who believe in honesty and integrity will consequently benefit.

Thank you.

By AMiNAuthor Profile Page on September 27, 2009 4:09 PM

Assalamualaikum w.b.t

Yang Amat Berbahagia Tun,

1. I'm strongly agree with the idea of using gold as world's new currency.
2. Today, the dollar's replacement by gold is obviously very critical action and needed in order to ensure the stability of world's economy.
3. As all knows, the gold's value wouldn't be drop. Compare with dollar which it value determined by demand.
4. By accepting gold as a new trading currency, every countries will play on even field. It's seem to be fair for all.
5. The world must ready to change. We can't just defend the old economic system forever.
6. The recently financial turmoil should gave us the useful lessons.
7. Now, we have to look deeply and consider seriously the proposal of ending the dollar monetary regime.

8. Surely, by the currency shiftiness, our economy become better and we will be richer. I'm very sure.

By AdamAuthor Profile Page on September 27, 2009 4:02 PM

Very nice, and interesting, I wonder if we are going to use exactly the same structure as in the euro.

That would be interesting.

By chuacfAuthor Profile Page on September 27, 2009 3:55 PM

It's time for something to be happened...

By apanamaAuthor Profile Page on September 27, 2009 3:41 PM

The East Asia Economic Caucus (EAEC) or East Asia Economic Group (EAEG) is a regional free trade zone (FTA) proposed in 1990 by former Malaysian Prime Minister Dr. Mahathir bin Mohamad and encompasses the Association of Southeast Asian Nations (ASEAN) member states, China, South Korea and Japan. Japan though refused participation out of its loyalty to the US.

The EAEC was a reaction to ASEAN's integration into the Asia-Pacific Economic Cooperation (APEC) by Dr. Mahathir, who is known for his strong Asian standpoint. His suggestion supposedly articulates his dissatisfaction with ASEAN joining APEC, which includes Western nations. Therefore EAEC is basically an APEC without North America and Australia. Nevertheless, it was never put into action officially. Recently the ASEAN+3 rounds might be called the successor of EAEC, which prompts Malaysia to state that EAEC was a reality. In 2005, as Japan favored, ASEAN Plus Three (ASEAN+3 or APT) agreed to include Australia, New Zealand, and India during the East Asia Summit.

http://en.wikipedia.org/wiki/East_Asia_Economic_Caucus

By ,Melayu merantauAuthor Profile Page on September 27, 2009 1:57 PM

Should be realise the amount of US money keep by the Government also. If we are willing to loose billion of ringgit in currency exchange or whatsoever then go ahead to change in "Dinar emas" propose by our mantan PM...

"Hope to see "Dinar Emas" trade within islamic country"

By ,Melayu merantauAuthor Profile Page on September 27, 2009 1:57 PM

Should be realise the amount of US money keep by the Government also. If we are willing to loose billion of ringgit in currency exchange or whatsoever then go ahead to change in "Dinar emas" propose by our mantan PM...

"Hope to see "Dinar Emas" trade within islamic country"

By muhammadAuthor Profile Page on September 27, 2009 1:55 PM

I agree with Che Det .

Salam Hari Raya for the one and only PM had success in Malaysia .
By tunnAuthor Profile Page on September 27, 2009 1:41 PM

Dear sir,

You tell it like it is, whether to Samy, Umno and even China!

But sir, this is really an issue that the senior Chinese ministers are mulling about every second in their control room...how to affect a shift out of USD without affecting the current values of their holdings. Some observers believe this will not be without serious global peace disruptions...ala what led to WW1.

Anyway, I'm sorry I missed you at your open house this year sir, but wish you and Tun Hasmah a very happy Raya.

Regards

Source : <http://chedet.co.cc/chedetblog/2009/09/the-east-asia-economic-communi.html>