

TIN CARTEL

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July 23, 2012

By Tun Dr. Mahathir Mohamad

1. I was surprised to be asked by a friendly Malaysian interviewer about Malaysia's tin cartel operations. I thought I had already explained in my memoirs about the tin trading which we carried out soon after I became Prime Minister. I can understand the opposition describing what we did as a cartel. But apparently many Malaysians swallowed the accusations by the Western media that we had cornered the tin market.
2. I don't know whether people understand what a cartel is. The dictionary defines cartel as an association of competing firms formed to fix price.
3. The Malaysian Government was never a member of any association with anyone to fix tin price. All we did was to appoint a Swiss firm Mark Rich to do the trading for us.
4. What was happening was that some shadowy tin traders were selling tin repeatedly in the London Metal Exchange in order to depress tin prices. They had no tin but as with short-selling shares, the tin they sold was not in their possession. In short-selling, the idea is to sell and sell so as to depress the price. When the price has gone down, the seller then buys the tin to deliver to buyers who had earlier bought at a higher price.
5. Tin in the early 80's was one of our main exports. We had not yet built up our exports of manufactured goods. Therefore the depressed tin price was hurting our economy.
6. As a big exporter of tin we knew the amount of tin being traded in the market was far bigger than physical tin. Due to the low prices we had a big stock of tin.
7. It is common practice to buy any commodity including currency in order to support price.
8. And so we bought the tin in the market to support the price. We also knew that the sellers would need physical tin to deliver when they have to fulfill their contracts. And when that time comes they would have to buy the tin from us.
9. Sure enough the time came for the sellers to deliver the tin which they had sold at low prices. The tin they sold far exceeded the amount they could be holding. Then they would come to us. We could then name the price.
10. The sellers and buyers had entered into legal contracts. The sellers must deliver if they don't want to breach the contracts.
11. But when the time came for the sellers to deliver and they did not have the tin to fulfill their contracts, we were sure they would offer to buy the physical tin we had in our stock. We stood to make a good profit as the tin price in the market would go up. This would help us regain our earnings which we lost through the low prices caused by the short-selling operations of the market players.
12. But the London Metal Exchange ruled that the sellers need not deliver. Naturally we lost a lot of money as the tin which we had contracted to buy was not delivered to us. And the tin price remained low as we were carrying a lot of stock which we could not sell.

13. The London Metal Exchange justified their ruling by saying we had formed a cartel to fix the price of tin.

14. There was no hearing of our side of the story. And certainly there was no proof of any association or cartel formed by us. The high and mighty London Metal Exchange simply ruled that the tin need not be delivered. They saved the unprincipled market short-sellers who had expected to make tonnes of money from selling tin they did not have.

15. I was annoyed. The episode influenced my decision to buy British last and not to give contracts to British firms.

32 Comments

HBT456

July 29, 2012 at 7:37 am | [Permalink](#)

Good morning YAB,

63. After reading uncle Mubarak Chan's repeated comments on mubarak chan July 27, 2012 at 12:19 pm has confirmed my views on why tin cartel did badly in mines property development, and even rival Sunway Group, STP, etc, that do not have direct link to political parties are doing so much better today.

64. Why?

65. Because they consult Housing Ministry's authority in all matters pertaining to rules and policies.

66. President MCA, Dr Chua is right, Malaysia BN or PR Government, can bankrupt in 2 years time.

67. The MCA President has sent a powerful statement to MCA members at national level which would transform MCA party including Gerakkan, to a party that dictates via excellency in open judiciary of no one is above the common law, legal arm trading, merit as index to measure the education system and social welfare of all Malaysians that are at par with global standard.

68. No need to wait until 2019 if BN chairman treats us like ATM machine.

69. Keranamu Malaysia, Tun Dr Mahathir bin Mohamad.

70. Prime Ministers and Presidents come and go.

71. Why?

72. When political parties and voters no longer support them 2/3 majority as PM or Presidents whom have made the country poorer and can go bankrupt like Greece, they have to step down via general elections.

73. There are no easy way out, it's either you learn or bust.

74. Mr Bo Xi Lai's case has shown US that China with 1.3 billion consumers, the China Central Government does not care whether he is somebody or nobody.

75. If he broke the discipline or law, he will be charged without fear or bias to uphold the democracy for People's

Republic of China to choose the best leaders that can keep China going.

Selamat Berpuasa, YAB.
mubarakchan's Gravatar mubarakchan
July 27, 2012 at 12:19 pm | Permalink

Tun

For truthseeker.

Tin in ingot form could only be exported after being smeltered at tin smelting facilities in the 1960s available at Singapore (Straits Trading), Oriental Tin Smelters (Kanematsu Gosho, Port Klang) and Butterworth (Eastern Tin Smelters). These smelters have no hand in any smuggling activity. Like I once asked the head of a major bank how his bank differentiated the money from illicit trade eg. drugs, prostitution etc. His answer was straightforward ' We do not care !'

From Singapore's point of view, they called themselves a free port. Anything that enters the place which is not illegal is alright.

As for the business of bad-mouthing from Singapore, I refer you to the correspondents columns of the Singapore Straits Times from 2000 onwards on the break-up of the CLOB of the unified Stock Exchange of Malaysia and Singapore. And the snide remarks from the Singapore Business Times and Singapore Straits Times before 2003.

And the hallowed advice from the Singapore Business Times between 2008 to 2012.

Between 2003 to 2008, Singapore had their digits crawling all over us with the head honcho of Malaysia's very own New Straits Times a dedicated member.

Sime Darby even dished out luscious contracts to keep such chaps happy and comfortable in ulu Kuala Lumpur !

Now if we compare the facts :-

1. Singapore's blood stained Foreign Policy with apparent innocent investments etc. which resulted in the killing of innocent men, women and children. Tun Dr Mahathir Mohamad has no blood on his hands. Vide. ASEAN Regional News.
2. The titanic loss of US \$108 Billions of the citizens' Trust money on Wall Street in October 2008 by a much flaunted and vaunted meritocratic pyramidal society. Vide. Channelnewsasia Lee Kuan Yew November 2008. Singaporean Blogs 2009 to 2012. Financail Times London. Gillian Tett ' Singapore's Harvard Model '
3. The absence of multi-culturalism and humanity in Singapore.
4. The enforcement of the 2 Child Policy of the 1970s and the 1980s which probably breached Clause 16 of the United Nations Universal Policy of Human Rights.
5. Tun Dr Mahathir Mohamad did not line his pocket either legally or illegally.

Facts are facts.

I call upon all Malaysians and especially the Malaysian Chinese to vote BN a party which has served Malaysia well but have made mistakes which could be corrected.

fbm's Gravatar fbm
July 27, 2012 at 10:49 am | Permalink

Assalamualaikum Tun,

1. It does feel a bit odd isn't it as lately we kept seeing Malaysians buying British's. We bought their football clubs, car manufacturers, companies, properties, and etc.
2. As MiddleAges said, they do have good social values which we can learn from.
3. One thing we should learn from your tin experience is to be careful on dealing businesses with them. They will always ensure that they are on the upper hand. Just be bold and be prepared on the worse situations, they won't mind to twist things and turn their back on you.

Have a blessing ramadhan Tun.

fbm
truthseeker's Gravatar truthseeker
July 26, 2012 at 11:55 pm | Permalink

Salam Tun and fellow bloggers,

1. Even though your 'Buy British Last' policy sounded like a tit for tat to the British government, I personally feel till today that you had managed to 'free the minds of those who strongly kowtowed the whites as supremos'
2. Since the presence of the British in our country way back before independence, most of our people, especially the malays, looked upon the British as powerful, strong, untouchable, supreme, grandiose, etc. They managed to potray themselves in such a fashion that we truly believed they were strong and we cannot beat them. Anything from UK, Great Britain must be great as well.
3. So I supposed even our past leaders (except a few like Tun who did'nt give a damn to the whites) made agreements, policies, contracts which were more beneficial to the whites – that reinforced their 'take-for-granted' attitudes toward us, their colonists.
4. Therefore when Tun declared that buy British last policy, me and some people I knew felt psychologically strong...we freed our minds of this 'inferiority' when orang puteh is concerned. To me, this is more important than losing monies, i.e we gained confidence in ourselves. Somehow or rather this new mentality influences most of us today...that we are not inferior when compared to the whites.
5. Concerning tin and cartel, my dear mubarakchan, have you any info relating Singapore and our tin? I had read somewhere about Singapore being labelled as 'the most crooked country' in tin dealings. And then about tin smuggling into Singapore and Singapore stamping 'made in singapore' on our ingots, and Tun being concerned about our lorries going to Singapore, about levies (that resulted in tough custom & excise rulings at the causeway), etc.
6. Somehow, I suspect Singapore had a finger in this bad-mouthing Malaysia as practicing this cartel-like biz. So the ignorants (especially mat salleh) would buy from Singapore, a so-called clean business operator, not a cartel.
p.s The last time I visited a museum in Sentosa, there was a diorama that depicted Singapore as exporter of tin...my foot.

Oumono Man's Gravatar Oumono Man
July 26, 2012 at 2:01 am | Permalink

A bold move and as a Malaysian, I am very proud of your move sir..

MiddleAges's Gravatar MiddleAges
July 26, 2012 at 12:59 am | Permalink

Salam Tun,

1. What Iskankar2 was referring to was your war with the British Press who accused you of taking a bribe of RM 80k. I remember well your response on TV, you said "i am not that cheap !" LOL !
2. Trust you to take care of them colonial press. Europeans are indeed very good people, with good values and plenty of knowledge, but greed led them astray sometimes, and they realise not. So it is our duty to actually wake them up.
3. I dearly hope they are wide awake now, the world needs their wisdom to get out of jail free. I understand however that they have some house-keeping to do first.

4. It is always better to try and work together to achieve something good. The model of “marketing warfare” is in my opinion rubbish. There is really no need to go to war in any way. We ought to be hunting for food, not warring each other.

Thank You Tun
azlan95's Gravatar azlan95
July 25, 2012 at 6:47 pm | [Permalink](#)

Thanks for the “buy British last” explanation.

Instead of the London Metal Exchange, why not KL Metal Exchange? Malaysia produce tin and rubber, therefore trade of tin and rubber ought to be done through Malaysian controlled exchanges.

Its a funny game that non-producing nations such as Singapore can control trade of anything. Exports from Malaysia much of it goes through Singapore. Repackage and voilla you have just become the biggest producer of anything. Smart indeed from a tiny island of only three million.

Azlan
KL
mubarakchan's Gravatar mubarakchan
July 25, 2012 at 4:41 pm | [Permalink](#)

Tun

The Third World countries which are mainly producers of commodities for export to the First World had never had a fair deal in relation to a fair price for their goods.

Before human rights, free trade and globalisation as promoted by the United States, there was the Cold War and GSA (General Services Administration) which stocked from condoms to ingots of tin and bales of rubber. Malaysian planters and miners knew the GSA very well !

In the national interest of the Nation and its people, you made an attempt to get a fair price for tin. You did not line your own pocket either legally or illegally ! There was no conflict of interest ! This was not to be as the London Metal Exchange changed the goal posts when they lost – the short sellers or professional speculators.

Since the 17th century of Holland and the tulip mania, short-sellers abound. Several edicts by the Dutch Parliament of 1610, 1621, 1630 and 1636 were promulgated to control short selling which was recognised as unenforceable. Vide. Wikipedia. This showed how closely linked the regulators and the speculators were even at that time.

Fast trek to the East African Groundnut Scheme involving 3,210,000 acres in Tanganyika now Tanzania, the British Government lost over 1 Billion pounds in today's money on an ill-thought out and researched scheme to produce oils, fats and margarine of the Post-war 2 shortage and austerity of the British people. It was done in the national interest. I believe no one took the blame.

The authorities have always stepped in to establish what they normally called an orderly market. A very early instance happened in the case of Malayan Cables Berhad of 1962. The shorts were cornered by a syndicate but eventually the authorities stepped in and enforced a settlement. Then, Loo Cheng Ghee of Kentucky Fried Chicken fame tried to catch the speculators or shorts on the local Palm Oil Exchange in 1980. He had his fingers burnt when the authorities stepped in to establish an orderly market.

The London Metal Exchange was still in a colonial minded ‘Colonel Blimp’ mode when they changed the rules of the game. Companies like Sime Darby lost a lot of their good assets by the time these were repatriated back to Malaysia. Most of the executives in command were true blue Conservatives and were very unhappy to see the moment of weakness of Britain in the 1970s under the Labour Government which had to borrow from the IMF.

It was alleged that Singapore lost some pounds sterling in believing in the steadfastness of the British that the pound would not have been devalued.

With the end of the Falklands War, it was the last hurrah for the British because they could only complete their repayment of their World War 2 Lend-Lease debt to the Americans and the Canadians in 2006 – the World War 2 in Europe ended in May 1945. And the American military still occupy Germany ! Vide Financial Times. 2006

It is nationalism which drives the City of London and it was the national interest and your self-esteem , Tun, and for the Nation which led you to take a more serious interest in the world Tin market – to see that Malaysia gets a fair deal for the prices of her commodities.

You might have lost the LME battle, Tun. But you did not lose the War which eventually culminated in the imposition of Foreign Exchange Controls 1998 which preserved all things Malaysian, especially the young green shoots of Bumiputra business endeavour – I consider this act your finest hour !

And followed by the dot.com boom and the Mother of all Crashes of the Western World, the sub-prime crash of October 2008 which is still on-going to this day and bail-outs of not only of companies but whole nations is the order of the day ! The total sum of the much flaunted and vaunted meritocracy of the financial elites around the World is still on tenterhooks. They all read the same books !

It is good, very good that we are all given a chance by you, Tun, as Malaysians to air our views on matters concerning your famous 22 year Administration which I always supported because of your policies towards our Nation's sovereignty, national interest and self-esteem – which are all non-negotiable and commonsense !

To put this crudely, a person should not sell one's grandmother down river for money !

Tun, you might have lost one or two small battles against superior forces in the course of your political career and the famous 22 year Administration. The important thing is you won the War and this is what matters most -

And unlike other foreign icons or heroes with feet of clay who built hollow and soulless temples stuffed with money which are unsustainable and may come tumbling down to become failed States !

Hidup Malaysia !

The once cursed word ' bail-out ' is now accepted as the norm by the very detractors who thought they were great before 2008 !

cherry's Gravatar cherry

July 25, 2012 at 4:09 pm | [Permalink](#)

Dearest Tun M and all,

I wonder what is so important about Aung Sang Su Kyi that we here in Malaysia join forces to fight for her freedom. Is she going to do help the Rohingya Muslims to fight for their LIFE ?

Will Malaysia help the Rohingas like we helped and sent representatives to "help" Aung Sang Su Kyi before ?

Will Aung Sang Su Kyi help the Muslims Rohingya ? No. I doubt it.

We Muslims have soft heart. We help others. Others won't help our brothers and sisters. Period.

blackwar's Gravatar blackwar

July 25, 2012 at 2:43 pm | [Permalink](#)

Thank you Tun,

Please keep on posting the explanations to such allegations so that Rakyat will be able to evaluate your perspectives. Also, so that Rakyat will know whether or not your accusers can be trusted in their future accusations.

sitinur's Gravatar sitinur
July 25, 2012 at 1:19 pm | Permalink

Asalamualaikum....
selamat berpuasa kpd' diktator' doktor pak tun n ibu hasmah kesayangan cek....
tahir757's Gravatar tahir757
July 25, 2012 at 11:38 am | Permalink

Salam TUN.
You explain but some still don't understand.
Same with Anwar episode, you explain in much detail but some still don't or refuse to understand.
You did what you have to do to save the Nation, thats most important.
Thanks Tun.
HBT456's Gravatar HBT456
July 25, 2012 at 8:03 am | Permalink

35. Muka Najib kat LRT tu hanya memberikan impak negetif kepada VOTERS as pemboros duit kerjaan saja to invite votes retaliation via political parties within BN; and PR.

36. What for neh?

37. Still the same Mahathir's famous Malay proverb that says, Cikgu kris kencing berdiri, murid kris kencing berlari.

38. Gemilang, Terbilang dan Terunggul, hilang lah 2/3 majoriti.

39. MiddleAge tak suka kerajaan Melayu takpa, jangan jangan buat Negaraku ni macam Syria.

40. Ngap duit kerajaan via bollywood hero and flight off leaving those incapable Indians suffer in their country of origin.

41. All non Malay political parties lost in 12th GE was because of Ketuanan Melayu dalam parti2 mereka, salah Malay sia Boleh atau salah PM Malaysia sendiri?

That's all, YAB.
Khairul-Dean's Gravatar Khairul-Dean
July 25, 2012 at 7:23 am | Permalink

CHEDET,
Salam Hormat

Tin Cartel switched one's onto LIBOR Scandal that is definitively pround. A searchh if any items related to Dr Mahathir and LIBOR resulted among others:

With due respect: We need more freedom, Dr. Mahathir
Published on 13 June 2012
Hits: 1,606
Written by Severino Frayna

Dr. Mahathir Mohamad was right when he posited that the Philippines could not emulate the Western model of democracy, because having freedom without limits creates gridlock and imperils economic development. Indeed, Filipinos do not seem to possess the political maturity needed to make a free society work well – generally speaking. But with all due respect to the former Malaysian prime minister, the Asian model of leadership by a “benevolent dictator” is likewise the wrong model for this country. Instead, we Filipinos should fashion our own style of democracy, one that suits our history and culture.

The Philippines tried authoritarian rule under the late President Ferdinand Marcos. The results, as history reminds us, were tragic. When Marcos became president in 1965, the Philippines had a promising future and was ranked second in Asia after Japan. Marcos proclaimed martial law in 1972, prolonging his grip on power, and by the time he was ousted in 1986, the Philippines was the “sick man of Asia.”

Still, it is difficult to ignore someone like Mahathir, one of the most admired and longest-serving leaders in Asia. During his tenure, Malaysia prospered to the envy of many in the world. His vision brought Malaysia to the cusp of industrialization.

In his lecture at the University of Santo Tomas on Monday, Mahathir warned about the perils of choosing the wrong leaders. He quoted the moralist historian Lord Acton’s admonition, “Power corrupts, and absolute power corrupts absolutely.” Leaders, even honest ones, are subjected to temptations that can mutate them into dictators, Mahathir said. And dictators cling on to power as long as they can, largely to protect themselves from justice and from retribution by those they oppressed while they were in power. That was the Philippine experience in the dark days of the Marcos regime.

Right on leadership

Unlike Malaysia, the Philippines has not been blessed with a leader like Mahathir, who willingly gave up power even when his people were not asking him to quit. We do not even have a strong and equally capable leader like Singapore’s Lee Kuan Yew, who offered a similar prescription to the Philippines when he visited Manila in the late 1990s – that Filipinos should have more discipline and less democracy.

What we need, according to Mahathir, are leaders who love their country and their people more than they love themselves. With that, we totally agree.

However, the burden of responsibility should not fall on the shoulders of one person or of even a few, like those elected to public office. Ideally, what we need is a generation of Filipinos who love our country more than they love themselves. We each have a responsibility of being a good and productive citizen.

Yes, many if not most of our leaders have failed us, have even taken advantage of us. We should learn from our mistakes or else be condemned to repeat them. Equally important is that we should live by the same high standards that we expect from those we elect into office.

As Mahathir said, democracy works well when people understand the responsibilities that come with freedom. That, too, should resonate well in a predominantly Catholic country like the Philippines. Unfortunately, it doesn’t. We each have a cross to bear. Granted, those with more in life should bear a heavier burden. But instead of complaining about the failing of others, we should each apply ourselves and focus on our own role as model citizens.

Quality education, laws that work

That being said, it takes more than good attitude to uplift the Philippines. In his lecture, Mahathir also spoke of the importance of education. He said Malaysia devotes 25 percent of its national budget to education and training. Also, Malaysians, like many other Asians, value education so highly that even the common folk in his country willingly sacrifice so that their children could obtain a college degree. For their part, the Malaysian students embrace challenges, travelling the world, even to non-English speaking countries that require them to study foreign languages, just to become competent doctors, engineers or some other professionals.

In this regard, the Philippines should be more like Malaysia. But it is regrettable to note that in the context of the K-to-12 debate, some have revealed how they view education as a burden instead of an investment.

Finally, we propose another ingredient of development not mentioned by Mahathir – the need for effective laws. The limited democracy model that Mahathir proposes requires the selection of certain personalities who possess the rare combination of a set of skills and moral invincibility.

Instead of politics based on personalities, which is the bane of Philippine governance, we hope to see a Philippines ruled by laws.

That the Philippines has good laws is a myth. Well-crafted laws are meaningless if they lack funding or if they have no “teeth” or are too complex or even contradictory to other existing regulations. The more realistic description is that the Philippines has very many laws, some of which are good – but obviously not enough to push the country at a faster pace of development and prosperity. Worse, many of our leaders have a propensity to break laws or behave as if they were above the law. And in some corners of the country, the law does not even exist.

A nation based on the rule of law seems consistent with Mahathir’s prescription. Laws erect boundaries that he alluded to, but they also guarantee basic rights and other freedoms not seen in autocracies. The focus on having effective laws may require overhauling our system, but that seems more realistic than praying for the coming of a political messiah.

Overhauling a system...a political messiah...this would lead to the legend of isa ibnu maryam and the myth of the christos when what is prescribed is Halal Trade and putting a face to it.

Yes, there is a connection between Tin Cartel and LIBOR Scandal – riba and greed. Interesting thought would be what would happen when Bashar Al-Assad is no more President of Syria.

Terima Kasih, YABhg Tun Dr Mahathir Mohamad.
Selamat Mengerjakan Ibadah Fardu Ramadhan
Maaf Seribu Maaf sekira terkurang bahasa, terhutang budi.
azmi2012's Gravatar azmi2012
July 24, 2012 at 9:24 pm | Permalink

Salam Tun and other bloggers,

Your explanation on the tin cartel should enlightened your critics about the real situation and the reason why you create the “Buy British Last” policy.

In our country, Cartel also exist in tradings, construction and manufacturing sectors. Ask any new bussinesman or contractors (most of them are bumiputeras), the different of prices and payment terms of products quoted by suppliers. Many occasion the price quoted to contractor A will be much higher and term of payment is more difficult to fullfill compare to contractor B.

Nowadays, we are lucky there are many Hypermarkets in cities and towns in Malaysia. Not long time ago, our parents have to pile up food stocks before new year holidays. If not, most of us will eat “ulam” and “ubi kayu” only.

The immediate “jihad ekonomi” we urgently need to tackle is to breakup the monopoly in manufacturings, constructions and tradings.
alfred.willner@euromotors.ltd.gi's Gravatar alfred.willner@euromotors.ltd.gi
July 24, 2012 at 6:39 pm | Permalink

15. I was annoyed. The episode influenced my decision to buy British last and not to give contracts to British firms.

And you did well to do so, Tun!

Must not be bullied around by speculators, for speculators is all they ever were at MLE, the London Metal Exchange.

Kind regards and best wishes

Alfred Willner
samuraimelayu@gmail.com's Gravatar samuraimelayu@gmail.com
July 24, 2012 at 3:43 pm | Permalink

SALAM KASIH DAN SAYANG
AYAHANDA RAKYAT TUN

Izinkan,

...

15. I was annoyed. The episode influenced my decision to buy British last and not to give contracts to British firms.

PM Dr. Mahathir announcement was made sometime in 1981/1982 period (if not mistaken) and soon after PM Thatcher made her announcement and signed the agreement formally committing Britain to surrender Hong Kong to China in 1997 ...

'Catastrophe' strided and the property market came crashing down in the British colony and as a result, BMFL (having their eggs squeezed into one basket) lost millions of dollars and we lost a dear friend and colleague in that 'show of strenght'..?

Perhaps Ayahanda Tun 'Buy British last' policy might have annoyed the British govt and influenced Thatcher's decision to formally 'sign off' Hong Kong sooner than later...

Wallahualam.

ALFATIHAH, AMIN

Ps. Kepada muslimin dan muslimat...Selamat berpuasa dan semoga dilimpahi dengan Zat Sempurna dan Sinaran Kasih dan Sayang Allah SWT..

amin tan's Gravatar amin tan

July 24, 2012 at 11:28 am | Permalink

Dear Tun,

Now we know the true story and we are extremely proud of our Prime Minister then. That was you. Even though the British were our colonial master, some sort of protecting uncle, our Prime Minister of the day had the courage and honour to retaliate any unfair or bully tactic by declaring 'BUY BRITISH LAST'. It was never meant to have any actual telling or bruising effect, but it clearly and loudly made our anger or annoyance HEARD.

British are nice people. In business and in politics, greed and manipulation take precedence. But cheating and dishonesty is not honourable at all.

amin tan

seriwangsa's Gravatar seriwangsa

July 24, 2012 at 3:16 am | Permalink

We had a chapter of Buy British Last policy during my study time in UTP. Yet many had never fully understand the significant of this policy to our national history, its impact and the morale. A 'huge' slap to the almighty English.

I hope that we should have this as well in our school curricular and in Malaysian Studies as it is compulsory for all undergraduates to enrol.

We must remember this as much as we always tend to forget better.

MiddleAges's Gravatar MiddleAges

July 24, 2012 at 1:27 am | Permalink

Peace Tun,

1. It was justified, but it affected everyone else in all other markets, even governments. If i recall correctly, the UK sent a delegation to KL to discuss the issues.

2. I am however with the Malaysian government on this, if we had not done some things offensive, we will always be taken for granted and taken for a ride. In self defense, it is the appropriate move. I also noted the Japanese were all too pleased to step in and help. (Mitsubishi/Proton).

3. Still, i am of the opinion that seeking cooperation from competitors is a much better way of conflict resolution. I believe we get better results that way.

4. I say so because any system, any plan, can be abused or defeated, rendering the plan or system absurd. So real human cooperation will work out better than animosity. The recent palm oil discounting is one good example of what i am talking about.

Good Day Tun
golami's Gravatar golami
July 23, 2012 at 9:56 pm | Permalink

Well, u took the right action and did the right thing. Don't worry.
The thing u should be worry about is the future of nowadays generation.
What will they become and how to guide them to thrive and not to repeat the mistakes.
Right?
emma49's Gravatar emma49
July 23, 2012 at 9:15 pm | Permalink

Salam Tun,

Saya juga tidak setuju dengan amalan golongan ini, malangnya, dalam sector perumahan negara juga wujud scheme "cartel" yang menyebabkan kenaikan harga rumah mendadak. Belian rumah secara "pukal" telah menaikkan harga rumah menyebabkan pembeli rumah "individu" terhimpit. Ini boleh dilihat sebaik sahaja pembukaan perumahan baru, rumah2 cepat laris akibat scheme "cartel" ini. Rumah kemudian dijual pada harga tinggi untuk keuntungan segera. Apakah tindakan pihak kerajaan dalam soal ini?

Kebelakangan ini (saya rasa dari zaman Tun Badawi lg) banyak terdengar keluhan kontraktor2 akibat kekurangan projek2 kerajaan. Banyak yang gulung tikar akibat tidak berupaya meneruskan operasi, tetapi permintaan adalah sangat tinggi dalam sector perumahan, boleh dikatakan permintaan sentiasa ada. Adakah kontraktor2 ini tiada dana untuk membangunkan projek2 perumahan? Tidak bolehkah pihak kerajaan memikirkan cara untuk membantu penglibatan golongan ini dalam sector pembinaan perumahan negara? program "value added" kepada kontraktor ini perlu diperkenalkan. Mungkin sistem "incubator" atau scheme usahawan untuk pembangunan projek perumahan? kontraktor2 ini mungkin lebih "creative" dalam menyelesaikan masalah perumahan negara jika diberi peluang dan dana. Tidak dinafikan ada kontraktor yang hanya ambil untung atas angin, tapi semestinya ramai lagi kontraktor yang genuine mencari rezeki untuk keluarga, maka golongan ini wajar dibantu.

Terima kasih ~~
Wara's Gravatar Wara
July 23, 2012 at 7:49 pm | Permalink

My Salam to Tun and Tun Dr Hasmah.

I am repeatedly amazed at the way you write about these things. Can't help me wonder if there is anyone sitting on the left of the Speaker who can do it.

Take care.
shahrul nizam's Gravatar shahrul nizam
July 23, 2012 at 6:52 pm | Permalink

hope the current and the future PM would have the same balls as yours...
HBT456's Gravatar HBT456
July 23, 2012 at 6:26 pm | Permalink

Good evening YAB,

16. When our Malaysia government did tin trading via Mark Rich via London Metal Stock Exchange, thus, our

Malaysia government was subjected to short selling and hedge activities via willing buyers, willing sellers in the 80s.

17. Such trading activities were not encouraged after 1997 financial crisis until today whereby traders borrowed huge some of money from bankers just to earn the price differences of ups and downs to make profit.

18. Today, all prices of commodity and currency are controlled via BN and SC.

19. Look at Maybank currency exchange rates being shown daily via transparency, there are no massive ups or down.

20. If there are, those who are in this line must aware of it.

That's all, YAB.

Bothman's Gravatar Bothman

July 23, 2012 at 3:54 pm | [Permalink](#)

Askm Tun, semoga kita semua berada didalam perliharan Allah SWT dgn nikmat2Nya dan memberi petunjuk ke jalan yg lurus dan sentiasa mendapat keredhaan Alllah SWT.

Utama sekali saya ingin mengucapkan kpd Tun & semua bloggers, selamat menyambut bulan Ramadhan al-Mubarak yg mulia, semoga segala amalan ibadah kita diterima dan mendapat keredhaan Allah SWT.

Your explanation on the so called tin cartel is very clear and your decision was the best for the country's economy at that time. As a leader you have to make decision even how difficult it was. The best decision in the action to follow however must be based on the good knowledge of the subject and the situation at the prevailing time. That was one of the characteristics of a good leader i.e. who must have the courage to ACT and make decision when it was called for.

The success of your decision during the Asian financial crisis was a classic one and should become one of the case studies in business management courses conducted by all business school.

These positive attributes of yours & your contributions to the nation success were far exceeded the negatives that have been played by your "many enemies" out of pure jealousy. Without much hesitation we Malaysians should acknowledge and be proud of these facts.

Hanya Allah SWT saja yang Maha Mengetahui dan Maha Berkuasa.

"the men with wisdom will make their decision...the ignorants will continue only to be the followers." – a Chinese proverb if I am not mistaken.

iskandar shah 2's Gravatar iskandar shah 2

July 23, 2012 at 3:43 pm | [Permalink](#)

Salam Tun

1-The British really had a tough time with you don't they?While all the other leaders of the third World merely accepted the injustices laid down upon them you are not the kind to just take things lying down.I truly admire your ingenuity to face up to these global bullies.

2-Although you may have not won all the time but I am sure deep in their hearts they salute you for your principle.

3-They have lost Sime Darby and the Guthrie in the dawn raid that they have to change the rules of the London Stock Exchange so they must beat you somewhere for their pride.

4-I guess it is all these experiences of never giving in easily to your former colonialist that have given you the courage and understanding to execute that famous Currency Controls of 1998 that sent the speculators reeling.

5-This is what a true leader of a country should be doing for their people.To do what is right for the good of the people without fear or favor whatever it takes.

6-The collapsed of the Tin industry is in a way good for us as this motivated us to ensure we succeed to be an industrialized economy that we are now.

7-Buy the British last was a really gutsy thing to do not many PM s of Malaysia would even dare to think.But we could see how the corporates of Britain panicked as they stand to lose a great deal from Malaysia as we then aggressively building our infrastructure.

8-If I am not mistaken this buy British last was also prompted by your anger over their accusation that you were requesting for a bribe for giving projects to British firms.The British have forgotten that it is they who needed us more than we need them.

9-I think the Koreans,the Japanese and the Germans are the ones who benefited most from this British stupidity.

10-Whatever people may say of you for all these things you have done Tun I am truly proud to have you as my PM for 22 years.You only won't make mistakes when you don't do anything at all.

Thanks Tun
nazrimalik's Gravatar nazrimalik
July 23, 2012 at 1:02 pm | [Permalink](#)

Some people they just don't understand, they just won't understand. That's why they just keep asking..
azienmat's Gravatar azienmat
July 23, 2012 at 12:48 pm | [Permalink](#)

Balik baca balik Doctor in the House, duk baca cakap orang putih buat apa...
ibrahim's Gravatar ibrahim
July 23, 2012 at 12:27 pm | [Permalink](#)

Selamat Berpuasa Tun dan Keluarga,
Your decision was explained. But must there were some locally also aware of the scenario and they chose to keep quite because they thought Britain was still the landlord. Or may be some of the money trickled down to them as well.

Buy British Last was one of your decisions that not only annoyed the West but also people locally. I bet not many ministers at the time agreeable to the decision. You decided any way...and it was the right way.

Allah bless Tun and Family always.
mgpunya's Gravatar mgpunya
July 23, 2012 at 11:27 am | [Permalink](#)

YABhg Tun,

At the end of the day, it has to do with values....sir
That the world is what it is today....
You just have to look at who is in power.....
I now know where you're coming when talking about the West...
CH Liew's Gravatar CH Liew
July 23, 2012 at 11:12 am | [Permalink](#)

Tun

What you did was right. The rakyat should support and excuse you for the losses as you did what you have to do. Don't worry too much on all the evil things the British or the white skin done as they are paying now for the evil deeds and crime. Their world is upside-down now, killing without reason, the young don't want to work, unfaithful

to their parents and etc.. They are turning into animal but they are telling the world that is the right way to live. Let them do what they want we just sit and watch their show. Their show might have a good or bad ending but we should make sure we don't follow them. You can play a big part in this prevention subject as you still have many followers and many people are still indebt to you for making them big, strong and powerful (and unfriendly) . Tell these people that life is not just about money, power, control, status and etc..there more than that. Life should be more caring and sharing not who should own what or who is stronger or who come to Malaysia first!! I think after getting out of active politics you are a change man. Now you understand the meaning of "what can I do" to make life a better living. You can be the positive force and spread the positive energy. You have it in you and should use it well.

<http://chedet.cc/blog/?p=802>