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Dr M: Be wary of neo-colonialism by some rich nations

Saiful Azhar Abdullah; K. Bala

LANGKAWI, Sun. - Prime Minister Datuk Seri Dr Mahathir Mohamad today cautioned the people to be wary of a form of "modern colonialism" practised by certain rich nations which use their economic might to weaken emerging economies like Malaysia.

He said developing nations like Malaysia which had freed itself from colonialism 40 years ago now had to contend with this subtle neo-colonialism by modern imperialists.

"They want nations like us to bow and end up being debtors to them. This way, they can dictate what we should or should not do," he said, referring to the weakening of the ringgit due to currency manipulators.

The Prime Minister was addressing some 1,000 people who had gathered at the Langkawi International Airport to express their support for him on his arrival for a day-long visit to the island.

Also present was Menteri Besar Tan Sri Sanusi Junid and State Exco members.

Dr Mahathir said after self-rule, Malaysia went about developing the economy for the benefit of the people.

"Under colonial rule, we could not progress but after independence, we wanted to reap the benefits through rapid economic development. Now that we have succeeded, they want to weaken us.

"They are telling us that we should not be doing this and that (mega projects) ... when we ignored them, they pressured our currency to make us poor again.

"This is the way of a dictator or an imperialist ... suppressing the weak.

"We are not building lofty statues like them like the Statue of Liberty I am not building a statue of myself.

"We are building airports, ports and power generating projects for the benefit of the people."

"We are not asking money from them to carry out these projects," he added.

Dr Mahathir said he failed to understand their reasons because when mega projects were implemented, it was they who gained as "we buy the materials from them."

"They are asking us not to say or do anything.... Where is the democracy and freedom of speech which they profess to cherish?

"When I say something, they pressure our currency and the ultimate victims are the people.

"What have I done wrong?" he asked, referring to his speech at the recent International Monetary Fund meeting in Hong Kong.

Dr Mahathir also referred to the colonial style of dividing countries practised by the foreign media like the CNN.

Referring to a recent news report, he said the CNN had repeatedly questioned the Governor of Bank Indonesia whether he (Dr Mahathir) was the cause for the weakening of the rupiah.

Despite the Governor's insistence that it was a normal occurrence in the currency market, the interviewer repeatedly linked Dr Mahathir to the currency problem.

The Prime Minister said the network also screened clips of the 1969 racial riots and stated that this could recur in its bid to undermine investors' confidence.

Dr Mahathir said the rich were using the media only for their own ends. He also said there were subtle attempts by foreign banks to set up strong bases in Malaysia so that they could influence the currency and the economy.

"When we have this sort of problem (currency), our banks may incur losses and this would enable foreign banks to effect a takeover because our banks are comparatively smaller and do not have branches overseas like them."

To combat such manoeuvres, the Prime Minister reiterated that the people should unite and be disciplined to overcome the temporary setback.

"Don't take steps which will damage the country like retrenching workers and increasing prices.

"If we are united, we will never fall into the trap of the modern colonialists," he added.

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