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Firm hand at the tiller

THE luxury of hindsight is not one that is afforded to the leaders of any country. Instead, they have to rely on wise planning and forward thinking in times of difficulty, fraught as this may be with uncertainties and potential pitfalls.

As Malaysia navigates choppy waters resulting from regional economic turbulence, it has to have well-charted route and a firm hand at the tiller. And this is, in effect, what is expected to be delivered through the proposed National Economic Action Council (NEAC) which aims to get the whole nation pulling together in the same direction.

Prime Minister Datuk Seri Dr Mahathir Mohamad, in announcing the plan, has said that it will have to meet several key objectives including higher productivity, reduced wastage, better product quality, and optimum cost-benefits from the currency depreciation.

Parallel attention is needed for inflation control, expansion of exports, import substitution, competitiveness, and dissemination of information. None of this will sound new to Malaysians, given that these have consistently been the thrust of decision-making ever since the currency volatility cast an unexpected pall over projected economic growth.

As always, the whispers of sceptics and doomsayers may sound louder than the assertions of those in authority. But unless critics can come up with constructive alternatives themselves, the NEAC must be allowed time to prove itself on merit. And it has much going for it, if implemented according to plan and if helmed by people who remain focused.

Since the impact of the currency depreciation will be felt to varying extents among the people, there must be built-in flexibility to deal with different needs. Therefore, as with the National Economic Consultative Council previously, the NEAC would benefit from holistic composition that represents the public and private sectors, consumers in rural and urban settings, and academic, trade and professional groupings.

That the NEAC will have substantial powers is an indication of the seriousness of its purpose, which is as much to protect the interests of the rakyat as it is to restore investor confidence. It will mainly work through all-round monitoring and feedback that is to be activated at both Federal and State levels.

If avenues can also be created for the public to provide relevant information through an efficient mechanism, and if they can see that their input is acted upon, there could be better voluntary compliance with cutbacks instituted. This would also enable separate action to redress localised shortcomings, to prevent these from building up into national concerns.

Ultimately, the success of the NEAC will depend on the willingness of all sectors to co-operate over common needs and to keep self-centred demands in check, at least for the time being. This is not about improving returns from speculative investment or maintaining the lifestyle of the rich and the famous.

This is hardly the time for the rakyat to give in to self-doubt or voice recriminations. Malaysians have ridden out rough times before, and can do so again if they are prepared to be resilient. Indeed, they have no choice but to adopt a positive frame of mind if they are to survive a world gone irrationally topsy-turvy.

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