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GLOBAL PARTICIPATION VITAL IN MAKING DECISIONS, SAYS MAHATHIR

KUALA LUMPUR, Sept 16 (Bernama) -- Prime Minister Datuk Seri Dr. Mahathir Mohamad says unilateral decisions taken by countries which have global implications are inappropriate especially when other countries are not consulted.

This is more so despite the advance of information technology where multimedia facilities enable communication between all countries at all times in what has led to a borderless world, he said.

"With the state-of-the-art media now, consultations are limitless where people can literally talk face to face with each other through teleconferencing thus making communication simpler," he said.

"We are going to live in one whole world now...the world will become one country and everybody can decide what kind of society it is going to be," he said during a question-and-answer session at an open plenary session after opening the second "Multimedia Asia 1997" exhibition and conference here today.

"...as you know, with the Internet, you can have access to any number of opinions on any particular subject, why (then) should anyone make a decision without asking other people because those decisions are going to affect other people," he said.

He cited how a few years ago the Group of Seven (G-7) industrialised countries, without consulting other countries, decided to revalue the yen upwards which adversely affected many developing countries.

As a result, "we have to source three times the amount of ringgit to pay up our yen-denominated loans as the yen appreciated by 300 percent against the ringgit.

"If a long time ago, people sail in ships and took three months to reach another country, a lack of consultations is excusable...but today, I can literally talk to US President Clinton here and now if he agrees to talk to me," Dr. Mahathir said.

Relating the lack of consultations to the speculative attacks against the ringgit which led it to fall by 20 percent against the dollar, he said the country has been made poorer by the same percentage and "we ask ourselves is it right or what wrong have we done to be impoverished like this."

The per capita income which the country took 10 years to build up to US\$5000 from US\$4000 was sharply brought down to US\$4000 in just two weeks because of the unwarranted speculative attacks, he said in apparent reference to the speculative attacks by foreign fund managers despite the country's strong economic fundamentals.

The Prime Minister said that there were no consultations even in the United Nations General Assembly as some participating countries "just make their statements and leave without taking note whether they have been noticed by other countries."

Asked whether a government-backed fund would be set up to help small and medium scale firms in the information technology sector, he said all the incentives plus the tax incentives offered by the setting up of the Multimedia Super Corridor (MSC) would be made available to them.

He said the companies related to information technology could source funds from MESDAQ, the proposed exchange for listing of high growth and technology companies.

Incorporated on May 25, 1997 as a company limited by guarantee, it

would operate in a full disclosure environment, demanding full disclosure of all relevant information to enable investors to make informed decisions.

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