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Having the faith of our convictions

DID someone say Malaysia's attacks on currency speculation were "counter-productive"? Many must have, if an editorial by a newspaper across the Causeway is anything to go by. Malaysians, however, should not be angry at, or upset with, these experts, economists, analysts, or arm-chair critics. Not everybody admires Prime Minister Datuk Seri Dr Mahathir Mohamad's bravery in standing up for his beliefs. Now that Malaysia is an independent nation, we often forget that there are rights that must be fought for, and fought for loudly and clearly.

Consider Malaysia's efforts to establish the East Asia Economic Caucus (EAEC). When Dr Mahathir first spoke of an East Asian Economic Grouping - before it was adopted by Asean in its present form - many thought the idea too fantastic to work. Skepticism turned into anxiety when the US opposed the concept. This only made Dr Mahathir more determined to see the EAEC become a reality. Today, the nations he had chosen as potential members of the EAEC came over to Asia's camp at the Asia-Europe Meeting (Asem). These countries - Asean, China, South Korea and Japan - have begun serious discussions on economic cooperation in the Indochinese region.

When Dr Mahathir spoke about the need for the South to foster closer cooperation with the South, his statements were regarded as Third World rhetoric. Reverse investment was a far-fetched notion for many Malaysian businessmen then, especially when they were told to consider markets in Africa, Latin America and developing Asia. But Malaysia today is among the largest investors in Cambodia and Vietnam and has substantial interests in Southern African nations and a number of Latin American countries. Its exports to Africa increased to RM2.05 billion last year from RM1.2 billion in 1995, West Asia to RM3.8 billion from RM2.3 billion, and Central Asia to RM352 million from RM178 million. In terms of their trade, these developing countries have also enjoyed unprecedented increases since the dawn of this decade. And Malaysia's Bilateral Payments Arrangement (BPA), which is now crucial element of South-South trade, was once threatened by the International Monetary Fund.

Even at home, many people have found it difficult to agree with many of the Prime Minister's radical ideas. His push for the national car and heavy industries in the early 1980s was met with some very harsh criticism from local experts, analysts, economists and arm-chair critics. Today Proton and Perodua are exporting these cars and have captured much of the domestic market. Malaysia is also producing its own steel and is now building up skills in heavy industries to complement its industrialisation drive. Privatization, when he first introduced the idea, prompted hasty reaction from both bureaucrats and trade unionists, to the extent that workers threatened to go on strike if they were privatized. Today, everyone wants privatization; some years back, workers in Port Klang even threatened to strike if the Government failed to privatize the port swiftly.

These, and many ideas and ideals that Dr Mahathir had introduced to Malaysians, the region and the world, have been taken for granted by many. The fact that some Malaysians needed to be reminded of his massive contributions to the country's wealth and well-being is shameful indeed. The fact that critics in this region forget that they and their countries have also benefitted, to no small extent, from some of his efforts is also a great pity. But certainly, most Malaysians - the Opposition leaders

included - have come to know Dr Mahathir well by now. Which explains why they have come out in support of his "war" on rogue currency traders and his struggle for transparent currency market operations.

Certainly, Malaysia's idea is not going to benefit some people, principally the hedge funds, currency traders and large financial centres, including the one in this region. But like many issues championed by this country, it is for the benefit of the world's destitute majority who are afraid of retribution if they speak up against the mighty and powerful.

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