

18/10/1997

Malaysia needs Dr M more than ever now

Peter Etchels

THIS open letter is about what's happening here in Malaysia, what I have learnt from its people and culture and what's at risk if the people that govern this country get it wrong.

Malaysia is under tremendous economic pressure, i.e. stock market and currency turmoil, an almost self-generated problem, though not deliberately. But there are those who are taking advantage and trying to manipulate events for their own gains.

Why is your Prime Minister getting so much critical attention over his comments on currency manipulator George Soros etc. What do I see when I hear his comments. I listen to what he has to say, look into this man's eyes and you can see his soul. A leader of his calibre comes along very rarely, a man who loves his country and cares desperately for its people.

Bringing to the attention of the world the fact that vicious currency trading will have a devastating effect on the economy and future development of a country is passionately quoting the obvious.

So why are his comments blamed for the continued stock market and currency falls? Perhaps, because it's now convenient to do so.

Why is Europe even considering monetary union? Giving up the pound seems unthinkable, but the rationale behind it is to eliminate the turmoil of currency fluctuations.

If Europe is prepared to pay such a high price, and everyone readily accepts that one of the key economic advantages of the US is that it is such a large market under one currency, should you expect any less from your own Prime Minister than that he should publicly show his concerns and air his thoughts about this issue at such an important time.

We learn from our experiences, we must react to what is happening around us, but it is inconceivable to think that those buying and selling stocks and currency are reacting so violently to what your PM is saying. They are not so stupid as to think that what are thoughts at one moment, will become legislation or government actions without great care and deliberation.

The country is led by Datuk Seri Dr Mahathir Mohamad, who has strength of character and who deserves better than to be blamed so readily. Malaysia is governed by the Cabinet, one that has a track record that also deserves better.

Those that are so stupid, as to react without thought, should not be taken seriously in the first place and are a disappointment to those that depend on them for guidance. On this occasion, perhaps we should look to the source of the criticism for the agenda behind it.

Meanwhile, there should be some fundamental questions asked here. Was the currency and stock market overvalued in the first place? I offer no answer, only the question.

If so, is it not only rational that eventually there would and should be a correction. The question that should be addressed is: Why has it gone flying past the point of what would have been a reasonable correction?

There are two reasons:

* The opportunism of others. To see weakness and take full advantage of it for their own financial benefit. There is no doubt that a number of international and probably local currency traders will have done very well out of the exercise. This unfortunately is a fundamental part of the commercial world we live in and an aspect that we have little choice but

to accept.

Mind you, I do think it shows the true character of some. When you have a party that earns their living by trading in a commodity, and at the same time investing heavily in supporting political reform and development, and are claiming that they are committed to seeing the developing world progress while taking full advantage of its weaknesses when the opportunity comes, leaves no question as to where their priorities lie. Disregarding the once so important charitable issues, it raises a certain amount of pessimism as to the sincerity of others.

* Political manipulation. I can't help sensing that, on the way to the correction, matters have taken a political turn, both local and international.

I'm not sure, but once again, I ask the questions and look for the answers. Do not make the mistake of losing sight of your goals for short-term gains. Look at the achievements here in Malaysia - they are groundbreaking.

Before making crucial decisions, apply your mind to what life would be like here without the economic progress and cultural harmony that exists today. When you have done that, look again at the problems that face you and get on with it, by moving positively forward instead of backwards.

Let's look at what this country has taught me. I first came to Kuala Lumpur in August 1992, totally surprised even then, to discover KL as a bustling and vibrant city. There was one occasion that had an instant effect on my perception of what life in a different culture was like. I went for a walk one Sunday, I think nearby Bank Bumiputra, along the river and casually looked into a mosque.

There stood what looked like a guard, tall and terrifying, in his Arabic dress. He smiled and gestured me in. Embarrassingly, I graciously refused, but as I walked away, my Western fear and reservations of the Muslim culture disappeared forever. I am not a religious man and probably never will be, and I never failed to respect another man's beliefs, but here on that day, I learned to take nothing at face value, but look and then look again, take in what you see and learn from it.

What has been achieved here in Malaysia is and should be seen as a lesson to us all. You have three strong, and in many cases vastly different cultures, existing side by side, a level of harmony not achieved anywhere else in the world. It may not be perfect, but take it from someone who travels far too much for himself and his family's good.

It's better than anywhere else.

Who deserves the credit for this. Generally, it must be those who have contributed, but you must look at your PM, value what has been achieved, look around the world at the pain, suffering and turmoil, the ingredients of which that are blamed, are all here.

Yet, you live in peace and prosperity. That takes leadership, it takes vision, passion and determination. You have a Prime Minister that has placed his country's needs so vehemently above all else, yet at the same time, remaining so true to his faith and himself. That is greatness in a man, and I for one am proud to say I have met him and shaken his hand.

We met and he took my hand. He listened to our presentation and appreciated what we had to say with an open mind, and we all moved on. I am grateful for all the business opportunities that have since come my way, and the friendships that have developed as a result.

Malaysia is at the forefront of the developing world. Some say its voice, a view that over the last few years I have come to agree with, and perhaps one of the reasons it's watched so closely by others.

I remember the Rio summit. Who was the world looking and listening to then - Dr Mahathir. They listened then without a hidden agenda, and

failed to respond to his comments with such pathetic criticism. I remember, when he said, why should I not exploit my country's raw materials for the benefit of its people, when they need power, clean water, safe homes, education and a prosperous life. Why should we leave our trees standing, and deny Malaysians these basic rights so that the West can benefit, i.e. converting their pollution into their need for oxygen regeneration.

If they want our trees to stay in the ground, let them come and pay for them. He said "we have developed what we feel is an acceptable policy on this subject" and I thought, as I smiled, how right he was. Malaysians have taken great pride in what is happening here. The mega projects, as you like to call them, have taken much of the blame for the present turmoil. I am not qualified to comment on the need for them, it takes far more detail and the expertise than I possess, but what I can understand is that you are building for the future, securing prosperity and progress for your children and those to follow, and like a good parent, the country must be prepared to sacrifice for them.

What I can see clearly is there is a need to grow, to prepare Malaysia for the challenges ahead of the 2020 vision.

Do not give up on this because a few Western analysts say you are overspending. The rhetoric has its place, and should be considered carefully, do not be defeatist, but find a way. Re-adjust, you are too far down the track to give up and have much to gain.

You need to stay focused and see the goals, while constantly re-assessing. Imagine what is at risk, look around you at what you take for granted. Imagine a shrinking economy, resulting in not only having to meet the pressures that it will bring, but also the financial burden of the white elephants that will be left behind if you fail.

Malaysia without question, has a role to play in the political as well as commercial global arena, a role that will not only benefit Malaysians but also others. Do not waste this opportunity by either scrapping between yourselves or allowing the West to unduly influence either the policy or the country's goals. Fight back, and when you do that, the currency will stabilise and the overseas investors will come flooding back, a lesson for us all will be learnt.

The challenge is great and you must all take it up, but to do so, you need a man to lead, and there is only one, and he is Dr Mahathir. Anyone less would not get the job done.

Being from the West we take with a pinch of salt the claims that big bad USA is a threat to us all, but even I am seeing and questioning the signs. What is going on is incredible.

What gives them the right to legislate policy that allows their government to impose terms and conditions on others. Their heavy-handed approach to issues such as Cuba and Iran is irritating to say the least, and stinks of "don't do as I do, do as I say", but can we really expect to see US government officials arriving on our home soil to inspect the quality of our products and safety standards.

They have no right to do so and never should, their legislation should stop at their shores. The US businessman should be responsible for making sure he only imports goods that meets his country's standard or comes from politically acceptable regimes.

He makes the decision to invest or buy, he looks to turn a profit and takes the risk. The US Government should legislate against him, and take him to task if he fails in his duties. Mr Clinton, you have no right to send your government to our land (here I am even thinking of the UK), it is insulting, and arrogant and will do nothing more than instill further mistrust of American intentions and values. Solve your own problems, for

you have more than enough to keep you occupied.

And for the record, I have nothing to gain from writing this article.