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Reflections on a man of rare courage

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WITH the huge number of houses unsold, businesses strapped with debts and banks forced to foreclose, one of our neighbours' predicament is understandable. With Malaysia's successful 10-year run of high growth and rapid development, a market correcting itself was to be expected. But what cannot be fully fathomed is the way our share and currency markets turmoil developed in spite of low inflation, surging profits and increasing investments.

With the country experiencing economic difficulties, a wave of blame, anger and recrimination and rare introspection sets in.

As ever, these ingrates forget they have enjoyed life to the full as a result of the favourable economic atmosphere almost single-handedly brought about in the last 10 to 15 years by Prime Minister Datuk Seri Dr Mahathir Mohamad. It would appear that speaking out his mind on the carnage left by currency manipulators incurs the anger of some of the people he has benefited for so long, foreign or otherwise.

The pundits, no less, joined the bandwagon. They are so grooved, channelled and imprisoned by traditional economic thinking they cannot appreciate any departure from traditional mindset.

Much less do they see any glint of positiveness in ideas that depart from the norm. Little wonder, there is a dearth of ground breaking, cogent, and coherent economic commentaries descending from these denizens of our over-crowded ivory towers.

The Prime Minister's views are no doubt mooted, as all ideas are. Far from being sacrosanct, they are nevertheless worth studying. I am quite sure his comment on those involved in a frenzy of currency speculation for personal gain and aggrandisement is soul-searching and consequently he has injected some moral fibre into these plastic men, whose deeds may have created a few rich but have impoverished nations and its people in their wake.

The currency speculators mentioned by the Prime Minister recently regard themselves as icons of their profession.

True geniuses do not bring suffering and impoverishment to the masses. With only a flick of a finger, these people could make a million or two in a few seconds. Hard work and heavy stuff indeed.

It is not hard work nor productive; neither can such efforts be categorised as wealth creation. It is pure ignorance of economics to state that currency speculation is one of the rudiments of world economy.

We have the Prime Minister to thank for, at least at the initial stage, his frank and lucid comments on currency speculation which touched the conscience of those involved and considerably slowed down their activities. It is hoped that they will soon come to realise that their search for wealth with consequent impoverishment of others, especially those already poor, has no moral basis and will in no way advance the value and well being of man.

In 1986 when Malaysia was still in the grip and throes of economic recession, a scathing criticism of Dr Mahathir's policy was made by an Umno delegate attending the Umno annual delegates conference reverberated through the great hall of Putra World Trade Centre.

The delegate suggested with tongue-in-cheek whether it was not wiser for Dr Mahathir to stop his confrontational stance and adopt a more moderate approach towards the West especially the USA. His reply was succinct; it

was up to the delegates either to stand up to the West and safeguard our dignity or be silent like the others, prostrate before them and lose everything in the end. Dr Mahathir moved on to tackle other major issues with gusto, like the constitutional crisis and the challenge to his leadership. He is undoubtedly more articulate than all his equals in Asia. His criticisms are sometimes biting, but never vicious or malicious and always sincere.

A man given to such attributes would most likely court success, and he did. His pragmatism turned Malaysia into a country with one of the highest growth rates in the world.

He criticises others as hard, be they from within or from abroad, if he thinks certain actions merit criticism. The truth sometimes hurts. All that Dr Mahathir wants is to see a world where no one country is subservient to the other and for Malaysia to be able to take its place in the world and share its place in the world and share its wealth and knowledge; not one where through sheer size and capital a country dominates another (including having extraterritorial jurisdiction for its laws) while some others become totally subservient and ultimately its people reduced to being hewers of wood and drawers of water.

Foreign journalists and political commentators are throwing more than a hint that Dr Mahathir should move over because of our present predicament. This is a great mistake on their part as it is shallow and simplistic to say that Umno's stability depends on a growing economy and that the present economic problems spell trouble and doom for Dr Mahathir politically.

These people should be rated "F" for political science and general knowledge. Malaysian culture, that of the Malays in particular, does not allow us to forsake a person when he is down, we rally around and help him to get up - especially a person of Dr Mahathir's stature who has done so much for Malaysia and its people.

But make no mistake, Dr Mahathir is neither down nor out. He may yet emerge victorious against these currency traders. There is light yet at the end of the tunnel for Malaysians.