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Support PM's struggle against financial oligarchy

Kassim Ahmad

I AGREE with Datuk A. Kadir Jasin who wrote under the headline, "Financial turbulence, George Soros and Dr Mahathir", in Other Thots last Sunday.

What is this financial turbulence in our country and that of Southeast Asia in the last two months? Is it a cyclical phenomenon that occurs after a "market correction"? Or it is deeper than that? Is it connected to the Mexican peso collapse in 1994, to the bankruptcy of the American Orange County in the same year, to the Barings collapse and to the collapse of many other major banks in all the continents?

According to a competent, independent American economist, only two per cent of the present world economy as a whole is based on real production, the rest being bubbles!

That is really the problem. It is not the problem of Malaysia or Southeast Asia alone. It is the problem of the whole world.

Our trouble is that the present world economic-financial establishment, as represented by the International Monetary Fund and the World Bank, refuses to acknowledge this.

On the contrary, the advanced countries (the G-7) in their meeting in Lyons in 1995, took the decision to defend the bankrupt world financial system, even if it means war.

It is in this context that the activities of mega-speculator Soros must be seen. The rule of the all-powerful "free market" must be upheld, even if it means impoverishing and killing millions of people. That is the law for you!

Any Third World leader brave enough to flout the rules of the game comes under heavy and savage Western media attack. We have already heard our Prime Minister called "a menace to his own country"! The Western media is actually an operations room.

This financial oligarchy based in London and New York is so powerful that even the Clinton administration is not spared.

United States Treasury Secretary Robert Rubin was attacked by Switzerland's Neue Zuericher Zeitung on Sept 15 for breaking ranks with the IMF to give qualified support to the Asia Monetary Fund proposal that both China and Japan support.

The current financial war is not a private one, as some have tried to portray it.

It is a life-and-death struggle between the world usurious financial oligarchy, represented by the IMF, the World Bank and their minions, and the vast majority of mankind, with Asean, the G-24 Group and China now at the forefront.

All Malaysians should support this great struggle by our Prime Minister. The unity of our people and the unity of the Third World is of the utmost importance to ensure victory.

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