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Mahathir-Economies

THERE IS A WELL-PLANNED EFFORT TO UNDERMINE ASEAN ECONOMIES, SAYS PM

KUALA LUMPUR, July 24 (Bernama) -- Datuk Seri Dr Mahathir Mohamad told his Asean partners today that there is a well-planned effort to undermine their economies by destabilising their currencies.

"Our economic fundamentals are good yet anyone with a few billion dollars can destroy all the progress that we have made," the Malaysian Prime Minister said, urging them to understand where they stand in the so-called borderless world, information age, open markets and open societies.

He said that they were told they must open up, that trade and commerce must be totally free, but he asked, "Free for whom?"

"For rouge speculators. For anarchists wanting to destroy weak countries in their crusade for open societies, to force us to submit to the dictatorship of international manipulators," he said when delivering his keynote address at the 30th Asean Ministerial Meeting here.

"We want to embrace borderlessness but we still need to protect ourselves from self-serving rogues and international brigandages."

Dr Mahathir said that already they were seeing giant companies swallowing up chunks of the business in the developing world, monopolising the services sector through their huge shipping, airlines, insurance companies and banks.

The media, print and electronic, are now controlled by them throughout the world and "we are denied press freedom by the many people who trumpet press freedom," he said, noting that only bad news about them were published and the good news buried in the archives.

"We worry, we should worry about this borderless world of the Information Age and the free market," he said. However, he said, while they were not rejecting it outright, they should know where they stand.

Dr Mahathir said they should know how to handle the problems which will arise, as powerful regional blocs had been formed.

"And eight of the most powerful nations have decided that they, and they alone, should determine the fate of every country.

"When they agree on anything, as for example the revaluation of the Yen, we have to pay the price. And when they quarrel we will be trampled," he said.

Dr Mahathir also told the Asean countries that alone, none of the South East Asian countries will be able to protect itself.

"But nine Asean countries with half a billion people may be able to do something to help ourselves," he said.

Noting the Asean summit with China, Japan and South Korea scheduled for December, he said Asean would have an opportunity to present its views on a whole lot of international issues with them, for their economies were closely linked to Asean, and what affected Asean would also affect them.

"We abhor trade blocs but we need as many countries to understand our problems as we can find.

"We may be moving towards a borderless world, but we also see greater exclusivity on the part of the rich. More than ever we need to win friends, even from among the exclusive group," he said.

Dr Mahathir also said that Asean's ultimate defence will be their stability and economic strength as well as their willingness to stay together.

"Economic prosperity is really the answer to our security problems

because with prosperity Asean will be taken seriously and its views respected," he said, adding that military strength may instil fear but will lead to a costly arms race that would only benefit the manufacturers and traders in the weapons of war.

The Malaysian leader said in the Asean region, they believed in a "Prosper-Thy-Neighbour" policy because prosperous neighbours make good trading partners and give each other less problems.

"The problems of poor neighbours tend to spill over their borders. It is for this selfish reason that we reject Beggar-Thy-Neighbour policies," he added.

Dr Mahathir said he believed that there is an Asean formula for success, for how else can they explain why every Asean country has shown rapid economic growth and political stability?

In this respect, he said, they must help the newer members -- Laos and Myanmar -- for they are certainly going to need help in order to catch up with the older members. -- BERNAMA

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