

PM: New era will be very different

By LIM CHYE KHIM

TOKYO: Developing countries need to take the task of developing themselves seriously or face the danger of becoming colonies again in the new millennium, Prime Minister Datuk Seri Dr Mahathir Mohamad said yesterday.

He said the new millennium promised to be very different from the previous two because of technology, new sociological ideas, philosophies, creeds, and values.

"If we are not careful, we may revert to being colonies. The new era would see not only changes but a rapidity of changes that will leave us breathless," he said at the second Tokyo International Conference on Development (Ticad II).

Dr Mahathir said that those who failed to adjust to the changes would have to pay the price of being left behind and being

laced with misfortunes.

Tracing the history of the world's economy from the 19th century agrarian era through the labour-exploited industrial age to the present day, he said "a violent rejection of the capitalist system had led to the emergence of communism."

"Communism appeared set to spread worldwide. Fearful of the fate that had befallen their eastern counterparts, the Western capitalists reined in their greed."

He said that a friendlier face of capitalism showed as both the communists and capitalists tried to woo the newly independent countries, but this soon changed with the fall of the communist bloc.

The capitalists no longer had to pander to the wishes of the neutral independent nations, Dr Mahathir said.

"These countries had no choice but to submit to the Western capitalists.

Now they must all accept the only ideology — capitalism in its worst form.

"The new capitalists insist upon the right of capital to go anywhere and to shape all governments in their own image," he said.

Dr Mahathir said nobody was allowed to do anything to obstruct the flow of capital across borders as "those who oppose such free flows must be deemed heretics."

He agreed that a free flow of capital could enrich the poor countries and but what the developing countries did not realise was that the capital could also flow out rapidly and freely.

He said duly elected governments were forced to allow themselves to be disciplined by market forces, "meaning the rich with their billions invested in funds which indulge in currency trading and raids on stock markets."

Dr Mahathir is on a five-day visit to Japan.

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