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## A Western foot and mouth disease

IT'S no ordinary foot-and-mouth disease that has infected the people in the industrialised countries these days. While they make blundering remarks about leadership in developing countries and general statements of intentions which are, in Tun Daim Zainuddin's words, long on waffle and short on substance, they are also dragging their feet over issues that need urgent solutions. So many promises have been made about reforming the international financial system, for example, but what has actually been done? Hardly anything.

First, because of the mouth disease. Instead of focussing on the flaws of the system, those suffering from this oral disorder seem to have embarked on a fresh mission to find fault with countries which have been hit by the Asian financial crises but have not - in their eyes - repent. After the endorsement given by US Vice-President Al Gore to *doi moi* and *reformasi* and other street shows, others with this special disease are adopting a more direct approach. Mr George Soros, the global currency speculator, has taken Al Gore's arrogance and lack of sensitivity to an even higher level by calling for the ouster of Prime Minister Datuk Seri Dr Mahathir Mohamad. Soros said Malaysians should turn against Dr Mahathir because the Prime Minister's policies aim to keep him in office and benefit his political allies. "He is actually doing the right thing for himself because he is preserving himself in power and he puts himself in a position where he can bail out his cronies who are in financial difficulties, including his son and so on. So I think what needs to happen is he needs to be removed from power," Soros said.

It is extremely hard to miss the connection between Soros' comments and the remarks made by Al Gore on the eve of the Asia-Pacific Economic Cooperation Economic Leaders' Meeting in Kuala Lumpur last month. Both are aimed at Malaysia specifically and at Dr Mahathir personally. It could be by design but the similarities in the statements are no coincidence. Soros must have heard of what Al Gore had said, of the publicity he had enjoyed by calling for the Malaysian people to be "brave". Soros also addressed the Malaysian people when calling for Dr Mahathir to be thrown out. He did not exactly encourage Malaysians to join the *reformasi* movement and be counted as brave, which was what Al Gore described the people in this movement, but he didn't ask the Malaysians to remove their leader through the ballot-box process, either.

Such is the seriousness of this mouth disease that anyone suffering from it thinks he has a right to call for a leadership change in any country outside the US, particularly the developing countries. What's perplexing is that what they say is given respectable coverage by the international media and is not peppered by the usual editorialising to condemn or criticise, as they would if leaders such as Dr Mahathir said something half as controversial. What they fail to put in perspective, for instance, is that Soros' remarks could have been driven by the fear that if the Malaysian Prime Minister continues to be around, the world will sooner or later have to accept his ideas on regulating speculators like Soros. Over a year ago, when Soros first crossed swords with Dr Mahathir at the International Monetary Fund/World Bank annual meetings in Hong Kong, world opinion was against Dr Mahathir's blunt comments against hedge funds and currency speculators. Today, three-quarters of the world is behind him and this must make the likes of Soros very, very nervous.

The second reason why hardly anything has been done is the foot disease - the feet-dragging by the developed nations. Less than 24 hours before Soros revealed his mouth disease, Daim was in Hong Kong to speak about the foot-dragging of the industrialised countries in dealing with the promised reforms of the global financial system. Even after the near collapse of Long-Term Capital Management revealed the dangers such funds can pose to the world financial system, there seems to be little progress. The industrialised countries really have to do something with this foot and mouth disease. They can't continue making promises only to be dragging their feet when it's time to make good those promises.

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