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Capital controls the right way to go

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AS a Singaporean with business investments in Kuala Lumpur, I totally agree with Prime Minister Datuk Seri Dr Mahathir Mohamad's latest measures to bring Malaysia out of the economic downturn. He has shown that currency speculators are the real culprits behind the regional economic crisis. I, myself, with huge investments in Kuala Lumpur, have suffered great financial losses. With the latest capital control measures, I see a ray of light and there is hope for a revival of the Malaysian economy soon (perhaps early next year). No company in Malaysia can survive high interests rates of 15 to 18 per cent per annum (with a base lending rate of 13 per cent per annum). Since the measures were implemented, the BLR has gone down, easing interest rates.

I would like to offer my sincere and heartiest congratulations to Dr Mahathir for speaking up against Western powers who are disguising themselves under `economic masks' and behind the International Monetary Fund in their latest attempts to colonise regional nations and buy assets in these countries cheaply at only 10 to 20 per cent of the NTAs of these assets. Asians have worked very hard; we must not allow the West to share or take over our assets, built up over a long period, at such cheap prices.

I believe that the World Trade Organisation is a front for the West to reconquer newly developed countries and Third World economies. I do not believe there is such a thing as free trade, be it in the West or in this region, and protectionism should be allowed to continue in the newly developed countries and Third World economies.