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Casting new order in Western mould

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IF Umno Youth leader Datuk Ahmad Zahid Hamidi and his backers had been more aware of issues and trends shaping the world economy in the post-Cold War era, they would not have been so quick in embracing such slogans as crony-capitalism and nepotism, and to suspect every Government of developing countries of being corrupt while supporting the assumption that those in the West are clean.

They would have been more circumspect and original in making the serious insinuation that their own Government is involved in these practices.

We are not free of these tendencies, of course. But then again, even Umno president and Prime Minister Datuk Seri Dr Mahathir Mohamad admitted this when at the June 19-21 Umno general assembly he said: "We admit to some extent there is truth in these allegations, but these attackers cannot deny that the attack on our currency resulted in much profit for them."

What the Umno Youth chief and his backers seemed to have failed to realise is the fact that allegations of crony-capitalism, nepotism and corruption against Governments of developing countries are not always correct. Certainly, they are not always made out of concern for the welfare of the poor and the downtrodden.

Had Zahid and his followers understood what the West meant by crony-capitalism and nepotism, they would not have gone blank when Dr Mahathir asked them if they knew what these terms meant.

In today's context, they are intended to confuse the people in the developing world so that the West can expand its business interest while hiding behind such slogans as liberalisation, globalisation and good governance.

Dr Mahathir is not paranoid, as foreign writers often allege, but the phenomenon is widely recognised and discussed even in the West itself.

Such terms as the "Wall Street-Treasury-IMF Complex" and "mobility of capital" have been used by many Western commentators, especially in the US, to describe this new movement, which in effect, tries to replace the dying "military-industrial complex" with a new world economic order in which the West is supreme.

The attack on the Asian currencies and stock markets a year ago was a boon to the West although the collapse of East Asia and Southeast Asia is now threatening the Western economies from North America to Europe, Australia and New Zealand.

It is less of a conspiracy to impoverish developing countries than to turn them permanently into appendages of the Western economy. For this reason, the West will not allow Asia to be down and out. It will help to revive Asia - but on its terms.

What the IMF is now doing with the backing of Western Governments and banks in Thailand, South Korea, Indonesia and elsewhere is to cast the new world economic order in the Western mould.