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Dr Mahathir's advice to Malaysians is justified

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THE Prime Minister Datuk Seri Dr Mahathir Mohamad's advice to the public not to be deceived by the Western Press comments on our economy or we will be colonised by rich nations is justified as we are about one part of 1,000 of the US economy.

Knowing this, one wonders why financial analysts like Standard & Poors as well as Moody's still made repeated adverse comments on the Malaysian economy. Moody's, for example, has within a period of two months, made three adverse comments on the Malaysian economy. It also made similar comments on the economies of Japan and other Asian countries.

The US Ambassador to Malaysia John Mallot must be aware that the US is one of the biggest investors in Malaysia. Companies like Intel, the world's biggest chip-maker is expanding its factory in Penang and Pfizer, the producer of Viagra is developing a multi billion chemical plant in Terengganu.

Despite these positive developments, we are concerned about hordes of "hedge funders" or the short term investors who have managed to siphon off US\$100 billion (RM400 billion) due to co-ordinated "contra" trading of our currency and stock market equities. These fund managers are still trying to make another killing, oblivious to the fact that the US economy is overheated and recession is just around the corner.

We achieved independence only four decades ago while the US achieved theirs long ago. Thus, it is quite normal for Malaysians to be wary of colonisers, both land and money wise.

Is Mallot ignorant of the fact that Malaysia has been engaged in peacekeeping efforts for the United Nations in Congo, Namibia and Somalia (where our troops were employed on two occasions to rescue the US troops who were trapped by General Mohamed Farah Aidid's forces).

Our troops were also sent on peacekeeping duties in Cambodia and Bosnia-Herzegovina. Don't the brave deserve a fair treatment?

As a US envoy and an accredited ambassador to the Royal Court of the Yang Di Pertuan Agong, Mallot is accorded due respect and hospitality by Malaysians.

However, political expressions are the prerogative of the Prime Minister, who said even "western experts cannot distinguish between Indonesia and Malaysia" (Time magazine, June 15).

Mallot might have lived here for a number of years and is sympathetic towards Malaysians but his well intended advice could give the impression that we cannot look after ourselves.

Basically, we know the ploys of the currency speculators and financial analysts as well as the motives of the schemers but out of respect for the Americans, who are the biggest investors in the Malaysian economy, their ambassador is still most welcome and treated with utmost respect.

Will Rogers, an American entertainer, once said, "You can fool some of the people some of the time, you can fool most people most of the time, but you can't fool all the people all the time".

There is also the story of a boy who cried "wolf". All the little children ran away for fear of the wolf. This naughty boy cried "wolf" again and again and every time the children ran for their lives. This boy thought it was great fun to scare away the little ones until one day a real wolf did appear and the naughty boy was eaten up.

In the Malaysian economic scenario the players are not innocent children

but the disillusioned and frightened adults, as well as the jittery financiers.

This is the electronic age and we are recalling some words of wisdom said half a century ago and an analogy of what may happen to people who cried "wolf" too often.

Financiers and usurers should know that impoverished nations have no means to buy expensive goods of the prosperous nations who will without a doubt feel the backlash of no takers for their goods and services. Calamity will then befall on the rich and the poor. The only difference is, the bigger the nation is, the harder it will fall.