

28/06/1998

Easy to misinterpret Daim's return

A. Kadir Jasin

GIVEN the prevailing economic and political situation, it is all too easy to overestimate the implications of the re-appointment of Tun Daim Zainuddin as a Minister after a seven-year hiatus.

It is even easier to spin a web of conspiracy theories around Datuk Seri Dr Mahathir Mohamad's decision to bring him back.

Depending on the events chosen as the basis for the analysis, Daim's return can be seen as a natural progression in his involvement in the administration of the country since leaving the Cabinet in March 1991 or as signalling the change in the power structure.

Coming only days after he launched a series of strong counter-attacks against allegations of cronyism, nepotism and the lack of transparency, in which Umno Youth chief Datuk Ahmad Zahid Hamidi was the main target, Dr Mahathir's decision has been given a strong political flavour by many commentators.

But to be fair to Zahid, he was not alone in pushing the reformasi agenda. The subject had been widely commented on by several other Umno leaders in and outside the country.

On the other hand, if the event is seen from the economic perspective, Daim's return to the Cabinet is not altogether unexpected.

A little bit of history may be useful. It is recalled that it was Daim who repeatedly pleaded with the Prime Minister to be allowed to leave the Cabinet and the important post of Finance Minister.

Daim felt that his "contract" with the Prime Minister was over after he had successfully revived and nurtured the economy back to health from the mid-1980s recession.

Dr Mahathir, on the other hand, allowed him to leave only after failing to persuade him to stay. But even then he knew he could still count on Daim whenever help was needed.

In reality, except for a brief period of doing his own thing like buying and restoring a Scottish castle, becoming a visiting fellow at Harvard Business School in the US and travelling, Daim was never very far away from the Prime Minister, the Government and Umno - a fact which delighted some and dismayed others.

(Daim explained that the Scottish castle was restored and leased for a nominal sum to Europe's Islamic Centre. It was later sold to the organisation at cost. He said jokingly that each time he bought a bank, recession set in, he got appointed to the Cabinet and had to sell his stake.)

Only months after his resignation in 1991, he was appointed Economic Adviser to the Government, a job that carries ministerial status but not the power of a Minister.

He also doubled as joint chairman of the Langkawi and Labuan Development Authorities and the Indonesia-Malaysia-Thailand Growth Triangle. He remains a Member of Parliament, a member of the Umno supreme council and party treasurer.

In his capacity as Economic Adviser, he led many business and political missions to developing countries in Asia and Africa, often discreetly and with minimal fuss in the true tradition of Daim's diam (quiet) style.