

27/02/1998

Finding an 'Asian' solution

CERTAIN quarters are trying to discredit governments within the Association of South-East Asian Nations (Asean) for supposedly being all-talk and no action when dealing with the regional economic turmoil. They cite the failure of the proposed Asian Monetary Fund, the concept that regional currencies be used in trade and the rupiah-to-US dollar peg as examples of regional efforts that never really got translated into reality. Asean leaders have been accused of doing little or nothing to rid their systems of crony capitalism and other forms of corruption. Instead, some leaders have flirted with quick-fix solutions and blamed speculators for the regional woes in an attempt to mask their own failures.

It is time the Asean leaders understood that they cannot make everyone happy and some critics are just impossible to please. Asean's prime preoccupation should not involve going out on a limb to defend itself against wild accusations. Asean does not owe arm-chair commentators an explanation for any of its actions, especially if its remarks are only going to be twisted and used against it later. What these critics want is for the Asean leaders to keep them informed of their every thought and move. If Prime Minister Datuk Seri Dr Mahathir Mohamad visits Jakarta, Bangkok, Singapore and Manila, certain quarters will automatically assume that they have a right to know what was discussed. And the minute they discover that the Asean leaders are discussing the possibilities of joint measures to combat the economic woes, they will immediately conclude that it will just be so much hot air. As Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim said on Monday, Asean has, in fact, implemented many of the proposed measures to deal with the regional turmoil although these initiatives were not always announced first.

As the Asean Finance Ministers begin their meeting today in Jakarta, some critics are already hard at work, condemning our ability to salvage the region's economy and belittling the Asean governments. Every single time Asean regains a measure of confidence in its ability to deal with the turmoil, there will be remarks and reports claiming that Asean will find it difficult to regain its strength. Even the International Monetary Fund's Interim Reports for December 1997 struck a discordant note. It said that Malaysia, Indonesia, Thailand and the Philippines will only record real gross domestic product growth rates of between 1.5 and 3.1 per cent this year and that the road to recovery was still out of sight.

The picture that is being painted of Asean by its critics is currently filled with bleak greys and unrelenting blacks. Thailand, Indonesia and South Korea have turned to the IMF for assistance and as a result it is being assumed that every Asean country must be destitute. All these derogatory remarks also seem to have gained overwhelming support from certain countries that have been reaping hefty profits through investments in Asean, due to the turmoil. Instead of perceiving the current situation in Asean as one that will have an adverse impact upon their economies in the long run, they are blinded by their own political elitism and economic stability. They have a select group of allies in pursuing their economic agenda and all those unfortunate enough to stand in their way usually end up as punching bags.

It is crucial that Asean's spirit of cooperation and its continuing battle to revive its economies are not crushed by all this scepticism. Asean should treat these criticisms as a challenge to energise its

resources and discover its our own unique solutions to the economic problems. After all, when it comes to all-talk and no action, the eminent West has no peers. Their promise to help Asean find ways to get out of the current economic turmoil has remained all talk. We have seen how their promises to assist Bosnia-Herzegovina, Afghanistan and other troubled countries turned out to be empty of all action. All these critics can continue to play with words and make empty promises, the people of South-East Asia will rely on their own abilities, strength and unity to revive their economies.

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