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PM: Globalisation must bring about better world for all

Ahmad A. Talib in Swakopmund (Namibia)

IN a speech seen as a reminder to countries subscribing fully to the premise of a borderless world, Datuk Seri Dr Mahathir Mohamad said globalisation, deregulation and liberalisation must be carefully handled if they are not going to devour poor and weak economies.

While globalisation is a great idea whose time has come, the Prime Minister said there must also be recognition that the countries and nations whose borders were about to be dismantled were not all of the same strength or level of development.

Speaking on Governance and Smart Partnership at the second Southern Africa International Dialogue here, Dr Mahathir said he was all for globalisation, but one that is concerned not just with the means but also the ends.

He said: "Let us form smart partnerships. Let us have good governance. But let us not forget that our quest is for the well-being of our people.

"The best ideology or system of philosophy means nothing if the result is not justice, fair-play and prosperity for us. Globalisation must be interpreted correctly if it is going to bring about a better world.

"Presently, we are not too convinced that it is going to be good for us in developing countries. We have seen how the free flow of capital has damaged our economies and we fear that globalisation may turn out to be like socialism and communism, ideas which were touted for a time and are then discarded.

"Globalisation might one day go the way imperialism, communism and socialism went. But we are willing to try, at our own pace. We would like the proponents of globalisation to remember that it may be harmful. We would like them to accept the need for consulting us and for our complaints and suggestions to be heard, and when legitimate, be accepted."

The Prime Minister traced the beginning of globalisation to the collapse of communism, and left only capitalism as the vehicle for economic growth and life. When this happened, capitalism - baleful, unmitigated capitalism - was free to do what it likes.

"But their countries have become too small for the capitalists and the huge capital they had amassed or invented. They need the world for maximum deployment of their capital. Borders which divide countries are barriers to their acquisitiveness and unlimited greed.

"And so borders must be done away with ... capital must be free to go anywhere regardless of borders," he said, adding that it was the belief that capital would enrich the poor countries through investments and financial skill.

"But the free flow of capital had also resulted in the impoverishment of millions of people, loss of millions of jobs, bankruptcies, deprivation of food and medicine, shops are looted, people are raped and killed," he said, adding that the high priests of unfettered capitalism tolerate no recalcitrants.

Dr Mahathir said: "Since this is not what we expect, since this is not what is good for us, can we not ask that there be some rules and regulations governing the flow ... it is a pity. All this."

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