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Globalisation bringing new challenges, says Ling

KUALA LUMPUR, Sat. - MCA president Datuk Seri Dr Ling Liong Sik said today globalisation is transforming economies to be increasingly borderless and its related issues have become far more complex than ever before.

"What takes place in one country or region impacts directly upon neighbouring ones."

As an example, he said, the local stock market reacted to price movements in exchanges in Tokyo, Hong Kong, New York and London.

Dr Ling said these were facilitated by modern communications systems such as Internet, fax and satellite transmit information.

"Such instantaneous information can create immediate repercussions with multiplied effects of sometimes devastating proportions," he said in his presidential address at the party's 45th annual general assembly in Dewan San Choon at Wisma MCA.

He said huge sums of capital moved swiftly and easily from one region to another, adding that nations had also become more exposed to international hedge funds and currency traders.

Dr Ling, who is also the Transport Minister, said before long the country might have to cope with international economic expectations for greater free trade and liberalisation of markets.

Praising the leadership of Prime Minister Datuk Seri Dr Mahathir Mohamad in tackling the economic problems, he said: "Dr Mahathir has taken firm and urgent steps in response to such economic challenges.

"Measures are being adopted to overcome present difficulties, while bold and innovative policies have been introduced to build a more robust economy. Many of the steps taken are beginning to yield encouraging and positive results."

He said despite the turmoil, the country's economic fundamentals remained sound and this had been acknowledged by overseas financial institutions.

Dr Ling also pledged the party support for Dr Mahathir's call for international regulation and supervision of the world financial system and the latter's appeal for a strengthening of co-operation among nations to have greater transparency in financial and capital markets.

"Without this, the economy of nations including Malaysia are vulnerable to currency traders, and much of what have been achieved through the hard work and sacrifice of millions are lost by the acts of a few," he said.

The MCA would mobilise whatever capabilities and resources it has, Dr Ling said, to assist the Prime Minister in dealing with the economic challenges.

In reiterating the party's support for Dr Mahathir, he reminded members of the mid-80s when the country had gone through a major recession.

Under Dr Mahathir's decisive leadership, urgent and pragmatic measures were then implemented to address key problems in the economy.

"He was tireless in seeking foreign investments and in restructuring the economy to be more diversified and less dependent on primary commodities.

"The country steadily recovered, and subsequently enjoyed more than a full decade of strong economic growth," Dr Ling added.

He said the party was certain that Dr Mahathir's policies and approach, intended for the overall good of the nation, would once again guide us through the present financial crisis.

He also reminded Malaysians that the strength and greatness of a nation

is not reflected in its wealth or military power.

It is to be found, Dr Ling said, in the resourcefulness and discipline of its citizens.

"It is a great nation, if its people can rally together in troubled times and lift high their spirits, hopes and their confidence. And through all these such a nation retains a sense of calmness, tolerance, moderation and fairness," Dr Ling added.

"Malaysia under the leadership of Dr Mahathir, who is also the head of the Barisan Nasional, has this character and quality."

MCA would work with undiminished zeal, he said, to ensure that the Prime Minister's vision of the country in the year 2020 would be fulfilled.

He further reminded the people that there were only 580 days to the start of the millennium and that the character as Malaysians would be tested as we progress towards the year 2000.

"We are mindful that the task before us will not be easy. But we, as a community, share with other Malaysians a quality of resilience and toughness so that situations of adversity will be turned into occasions of opportunities."

Thus, it was with hope and confidence, Dr Ling said, that we prepared our community for the new era.

"As the new century approaches, we will be a community that remains loyal and patriotic.

"Our members, through enterprise and application of skills, will continue to help develop the economy towards fully developed status."

The community looks forward with confidence to the new millennium, Dr Ling said, because it has faith in the leaders and in their vision.

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