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People can revive the economy

LABOUR is part of any economic equation. It is the vital cog of the machine that drives the engine of any economy. But the labour force also makes up a large proportion of the population. In that sense the people can make or break a nation's economy. For instance, Governments can plan and attempt to manage inflation. If the people accept the planned inflation rates their everyday spending patterns would help achieve the nation's desired targets. If they disbelieve, their actions might disrupt even the best thought out economic plans.

Thus people have a definite role in charting the path of the economy. This the Prime Minister knows. With this knowledge, Datuk Seri Dr Mahathir Mohamad, in his National Day address to the nation on Sunday night, called on them to help the country revive its economy in these testing times. The gist of his message to the people was simple: Help defend the nation's dignity.

For a country which has been independent for only four decades we have achieved remarkable economic growth. Especially over the last ten years. Ten years of solid economic expansion. A gross domestic product growth rate that averaged 8.6 per cent, arguably the best for any country in the world. That also earned for the country the tag of one of the Asian Tiger economies. An enviable achievement that the country and the people can rightly be proud of.

But like life itself, good economic times can turn out to be brief. Ours had a good run. External and internal factors combined to put the brakes on growth. Sadly, the economy has stalled over the past year. The startling reality now is that the country is in recession. The danger is that the economy, if allowed to continue its slide, would beggar all of us. We would be economically colonised by those who wield financial clout. That would render meaningless all the 41 years of independence.

Surely we do not want that to come to pass. If we are to avert that eventuality, we should display stoicism in the face of current adversity. Our workers have shown remarkable rectitude. They have taken retrenchment, pay cuts and withdrawal of allowances in their stride. They have not taken to the streets, as others in neighbouring countries have done. They have instead continued to man assembly lines. The continued industrial harmony has maintained stability in the country. That is gratifying.

More needs to be done. The Government, through the National Economic Action Council, has drawn up a blueprint, the National Economic Recovery Plan, to map out the road to economic recovery. The people can help in so many ways. They can buy Malaysian goods, go on domestic tours and study at local institutions of higher learning. Every ringgit spent locally is foreign currency saved.

As the Prime Minister has repeatedly said, no one will help us. If we borrow, the loans will make us slaves to the arbitrary dictates of the lenders. Which again would put the clock back forty or fifty years. The bounty of the country would once again be plundered by the neo-economic colonists. Clearly the time has come for the people to respond to the call of the Prime Minister. Time for everyone to stand shoulder to shoulder with the Government and take up the yoke to haul the country back on the road to economic recovery.

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