

31/07/1998

## Rule of the new global tyrants

MUCH as it appeared at the outset, and some argue remains, a viable idea, globalisation has produced some unwanted results which warrant urgent re-examination of the way it is being pursued. Relentless and uncompromising, it has become painfully obvious that the process' adverse impact on poor countries and the very concept of fairness do not quite figure in the emerging scheme of things. Despite of it having the chance to become what may well be one of the world's greatest developments this century, the globalisation juggernaut has disturbingly yet to show any signs of veering towards the much-hyped and hoped for equitable world economic order. Worse still, there is now a very real danger of the "new order" degenerating into a mutated form of colonialism. Ever more so, wealth is power and power dictates; and as Prime Minister Datuk Seri Dr Mahathir Mohamad told southern African leaders at a dialogue on Monday, "...only this time no gunboats. Money does a better job."

If the weak and developing were marginalised before, they are now mere pieces of an all-consuming board game played by the rich and powerful. Therein lies the difference in purpose dividing the developed countries and the rest of the world. Recent events have clearly shown that the fervour with which globalisation has been pursued by the former stems from the fact that it is about the most ingenuous vehicle dreamt up by them yet for wealth, and consequently, power enhancement. It sounds good on paper that when barriers to the international flow of funds, for example, are completely dismantled, everybody would benefit, rich and poor, resulting in prosperity for all. Money to fund growth would be that much more readily available to the developing world, and the financiers, apart from landing a tidy profit, would be happy with the knowledge that they have participated in improving the lot of the poor and unfortunate. The creation of wealth and well-being would become a truly global collaborative effort.

This is definitely not the way things are shaping up. The temptation to use globalisation as a tool to enhance wealth, and fast, for some at the expense of others is proving too strong. It is a tacit recognition that wealth creation, as opposed to mere wealth transfer, is hard work. And for those with the resources to effect the latter, why bother to take the time and effort to engage in genuinely creative and constructive activities to produce net gains for all? What if others are pounded into submission, when in the process it means further opportunities for self-enrichment? Never mind that ill-gotten riches do not last because right now they are kings of the hill, sitting pretty on their loot. Adding insult to injury, the battered economies are now being told that they brought this mass impoverishment upon themselves. They are fundamentally weak, there is gross mismanagement, the political system is suspect and the leadership is all wrong, the Western analysts and commentators, everyone suddenly an expert in governance and economic management, say. They forget that only months earlier, the region's economies were held up as models, "miracles" even; that developing countries elsewhere were entreated to emulate the success of the region, to embrace its economic formula as it is the bright new hope for the future.

How things have changed. Today, even toeing the freshly drawn line does not appear to help much anymore. No amount of national effort to address what the experts say is wrong with the economy is enough. Doom and gloom

is the order of the day. Despite all the stern measures put in place to steer the country out of the turbulence, the "experts" remain stoutly unmoved, unconvinced. What more should be done? What more can be done? Further opening of the economy to wholesale pillage and finally annexation? How else to describe the situation but that the developing world is under siege, as Dr Mahathir had declared.

(END)