

14/02/1998

Solving economic problems via the `superhighway'

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THIS year, Malaysians again have the privilege to a double celebration. However, the atmosphere is a far cry from the superfluity and exuberance of last year. There is a general aura of melancholy.

In the last six months the stock market composite index has nosedived to less than half of its highest level, taking along with it other economic indicators. The ringgit too, has dropped to a new low against the US dollar, just short of the euphemism, `see you at five'.

We are however, constantly reminded that this is a temporary setback in our march to greater prosperity. This is not a mere cliché. The gloom that we are currently facing is nothing but the usual phenomenon of change. Nothing is perpetually going up or down; verses 47-49 from Surah Yusuf of the Holy Quran add credence to this archetype. The verses describe Prophet Yusuf's (peace be upon him) suggestion of measures to be taken in dealing with the seven years of abundant harvest, followed by the seven years of hardship.

The patriarch, John Kenneth Galbraith, wrote in the summary of his 61-year encounter with economy, *A Journey Through Economic Time*, "it is my introductory, and I trust, guiding confession that I believe the greatest error in economics is in seeing the economy as a stable, immutable structure".

General McArthur of the United States had aptly described the prevalent scenario, "there is no security in this world, only opportunities". Well this is the time to look for opportunities.

What do we have in our own country? We have fertile land, abundant sunshine, plenty of rain and a food bill of over RM10 billion. So it does not take a wizard to figure out that the first three, if succinctly combined, would greatly attenuate the fourth. Bingo. Thus we have had cry after cry that we should go back to the good earth. Again this is very much in line with the Islamic precept.

Once our carnal needs have been satisfied, the next thing to do would be to appease the intellectual urge. True, not everyone is blessed with green fingers. Nevertheless, surely not a few have at least an inkling of the computer. Try to sit in front of the personal computer in your five-year-old child's room, or at the office, or at the nearest cyber-cafe and start punching those keys.

Your being computer-literate is imperative if we are going to capitalise on the other opportunity knocking at our doors. Yes, it is none other than Information Technology. We have constantly been told to get to know, accept, use and love it.

It is actually in the field of IT that some good news appeared last week. It would seem that not everything has taken a step backward when it was revealed that the Multimedia Super Corridor initiative was progressing ahead of schedule.

Some 103 companies have been awarded pioneer MSC status, half of which are local. A few of them have even started operations. The latest to announce this was Motorola, a world leader in the manufacture of electronic and communication equipment.

Prime Minister Datuk Seri Dr Mahathir Mohamad, who launched the MSC 18 months ago, had said, "I see the MSC as a global facilitator of the Information Age, a carefully constructed mechanism to enable mutual enrichment of companies and countries using leading technologies and the

borderless world. We are talking about a single-minded research and development centre for information-based industries, to develop new codes of ethics in a shrunken world when everyone is a neighbour to everyone else, where we have to live with each other without unnecessary tension and conflicts".

A lot has been done since then. This one-of-a-kind project has been successfully promoted all over the world. Despite the usual nay from the sour-grapes, the MSC managed to catch the eyes of some of the world's leading IT players. Many have been drafted into an advisory panel, which incidentally will have its second meeting in Kuala Lumpur next month.

Nevertheless, do we mere mortals have any role to play in the MSC? Indeed we do. We can be a provider, or a user and propagator or both.

In this modern age, information wields the greatest power. But information alone is not forceful enough. Two other components are imperative.

First, the infrastructure to disseminate the information. Second, wisdom or ability to convert the information into knowledge. The three, namely information, infrastructure and wisdom are the prerequisites for the creation of a knowledge society.

What is knowledge society? How do we make it happen? In a nutshell such a society makes use of knowledge as its capital, unlike the industrial society which relies heavily on raw materials. If one can make use of knowledge to create a competitive advantage then, one would be in a better position to succeed. Two examples are cited.

First, a bank with information on its long-standing customer should, by theory, be able to provide the `extra mile' in its service to the customer. The customer's banking habit can be found out at every branch in the world. With the advent of computers and networking, this would be a piece of cake. So whichever branch he chooses to deal with, the customer can be sure that he would not be turned away with the customary, "please refer to your branch, Sir".

Second, information can also be turned into knowledge which can be used to predict and prepare for possible crises. This is somewhat related on the notion of `creating the future'. For example, there is now abundant information on how to tackle an oil slick. The information can be collected, filtered and formulated to become a proper measure to either prevent the crisis or tackle it swiftly and firmly.

Thus, in time of tragedy, the well defined machinery will be triggered into action. There would be no time and need to step up committees or investigative groups. Any uncertainty would only exaggerate the problem and complicate the solution.

There are many other instances whereby response has to be implemented in real, and not delayed time. With proper information discernment, Malaysians will be confident of facing any crisis.

It has been said that when Malaysia was going through a hard time in the mid-1980s, one of the measures introduced by the then Finance Minister was, the building of highways. A similar strategy was implemented by the Truman and Eisenhower administrations in the United States in the 50s and 60s. And the highway not only proved to be a saviour, but also a booster to the American economy.

Similarly, another form of highway may be the saviour to this country's present economic blues. Only this time around, it is the information superhighway. Let's work together on this and pray that the MSC will succeed.