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Speedy economic recovery is the real challenge for us

Tan Sri Ramon Navaratnam

THE Government has introduced many of the fiscal and monetary measures that the International Monetary Fund would have adopted, had IMF come in. Thank goodness we have managed to keep the IMF at bay. We have saved ourselves the agony that South Korea and other Asian countries are now going through.

But what next?

Malaysians have been shocked by the dramatic decline of our economy. Now they are stressed by the anxiety about how long they must wait before the economy recovers. They are now beginning to get weary and somewhat wary too.

Does the National Economic Action Council (NEAC) have the will to take independent, tough and decisive action to pull up the economy by its boot straps?

Will economic management concentrate on speedy overall recovery to benefit the people even at the expense of the privileged few?

The real challenge now is not just to recover, but to accelerate the speed of economic recovery.

The rakyat who have rightly been urged to sacrifice more by our courageous Prime Minister, DatukSeri Dr Mahathir, will wait to see whether big business and the privileged and patronised businessmen, will be made to pay for their over indulgences, and to sacrifice as well. Thus, only genuine businessmen should be bailed out. Otherwise, public confidence will decline.

The rakyat will justifiably ask why they should sacrifice their relatively meagre and hard earned incomes, if the wealthy get away relatively scot free.

The NEAC therefore has the difficult task of managing the economy in a fair and yet firm manner. They must also be seen to be open and transparent. Then the internal confidence will build up steadily and foreign confidence will return and rise too.

The large amounts of Malaysian ringgit that have been shifted to foreign banks and even transferred overseas, will then stabilise and return to local banks. This return flow will then strengthen the ringgit which has been under so much strain. Hence, we must strengthen our own credibility and confidence first.