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Thatcher - Mahathir

THATCHER SUPPORTS MAHATHIR'S IMF VIEW

By: Wan A. Hulaimi

LONDON, July 8 (Bernama) -- Former British Prime Minister Baroness Thatcher said she agreed with Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad's view that the International Monetary Fund (IMF) needed to improve its surveillance of international capital flows so that such vast and unexpected upsets could be avoided in the future.

Speaking at the launch of Dr Mahathir's book, "The Way Forward", at the Dorchester Hotel here today, she said that it was easy to understand Dr Mahathir's disappointment at seeing Malaysia's remarkable record of economic growth suddenly eroded by the current economic downturn.

"I do agree that Malaysia has been more severely buffeted by the economic storms in Asia than she deserves," Baroness Thatcher said during a cocktail party to mark the book's launch.

She expressed her belief that with the right policies Malaysia and its neighbours would be able to overcome their current economic problems quite rapidly.

She said: "Under the strong leadership of Dr Mahathir and his finance minister and deputy Anwar Ibrahim that should be entirely, eminently achievable. Let us not forget that unlike many of its Southeast Asian neighbours, Malaysia has not had to call in the IMF for help."

Speaking after Lord Weidenfeld, who introduced Dr Mahathir's book of essays as "the work of an important national leader, one who is second to none in that region", Baroness Thatcher held the crowd to a spell-binding display of her indomitable Iron Lady spirit which made her premiership easily one of the most remarkable in modern times.

"Dr Mahathir's excellent essays contain many of the right answers, not quite all. You'll have to read my book for those," she said to applause and prolonged laughter.

She had great admiration for what Dr Mahathir had achieved in Malaysia, she said, and believed that they had 'a certain amount in common'.

During her premiership British satirists were fond of referring to her handbag as a formidable weapon in her political armoury, a point that the Baroness self-parodied to great effect.

"We both believe in speaking our minds. It's just as well he (Mahathir) was a man for he'd have been lethal with a handbag," she said.

"Neither of us is a stranger to controversy, nor have any fear of it. Milk and water leaders never achieve much, even if they make people feel good for the time being at least."

On their shared year of birth, she said: "Let me share a secret with you. 1925 was clearly a vintage year for producing prime ministers."

Malaysia, she said, was one of the great success stories of the second half of the century, but not solely because she was endowed with great natural resources.

"So are quite a lot of other countries including, for example, Russia. It takes vision and leadership to turn nature's gifts into thriving industries and trade, and it takes free enterprise as well. Dr Mahathir has provided that vision and leadership in abundance," she said.

It was the New Economic Policy which made it possible for Malaysia to enjoy harmony between all the races which made up its very talented population, she observed.

She reminded 'know all' critics of Dr Mahathir who had chided him for being too ambitious in his great schemes and projects that "without

ambition you achieve nothing and great projects are what gives a nation pride in itself".

She pointed out that Dr Mahathir's first book, "The Malay Dilemma" was banned, but this was usually a good sign of original and unconventional thought.

Of "The Way Forward", she hoped that it would be bought by everyone who wanted to understand the reasons behind Malaysia's achievements for the past 30 years.

Earlier, in his speech, Malaysia's High Commissioner to Britain Datuk J.M. Amir said that Dr Mahathir was moved to write his first book "The Malay Dilemma" because the perceived impact of the major weaknesses in the Malaysian economy on the future of Malaysia was so serious.

These weaknesses were an imbalance in the ownership of wealth, and the identification of economic functions with race.

The five essays in "The Way Forward" deal with the background to Malaysia's political and economic policies but not the current economic downturn.

"[This] was of course not discussed in the book just as it was not foretold in other studies on economic development even as recently as early 1996," Amir said.

At the start of the launch, Dr Mahathir's short message of thanks was read out to the guests, who included Commonwealth Secretary General Chief Anyaoku.

-- BERNAMA

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