

12 JUN 1998  
Zam-Malott  
US ENVOY BEING UNFAIR, SAYS ZAM

KUALA LUMPUR, June 12 (Bernama) -- Senator Datuk Zainuddin Maidin today criticised US Ambassador to Malaysia John R. Malott for calling on Malaysia to send the right signal to fund managers to attract foreign capital back into the country.

Zainuddin, better known as Zam, said Malott was actually directing his call at Prime Minister Datuk Seri Dr Mahathir Mohamad and this was "unfair".

Malott in an interview with Bernama in Washington on Wednesday said recent statements from Kuala Lumpur that foreign investors were out to "recolonise" the country following the depreciation of the ringgit and the fall of the stock market only served to scare away investors.

"This is obvious because it is Dr Mahathir who has repeatedly said that foreign investors were out to colonise the country following the fall in the value of the ringgit and the stock market," Zam said in a statement.

Zam described Malott's view as bias, unfair and showed the egoism of the big powers in stifling the voice of nationalism of Asian leaders.

Zam said it would have been better for Malott, who is now on a tour of some American states for the annual US-Asean Ambassadors Tour, to advise the American media to stop its negative reporting of Asia.

"The US ambassador surely understands the situation in Malaysia better compared to other Asian countries," he said.

Zam said every time Malaysia sent a correct signal to fund managers, the influential US media would negate this effort through their scary analysis and reports which only served to scare away investors.

"Perhaps Malott is worried about his reputation back home if he tries to meddle with the US media, but he feels it is his right to interfere with the views of Asian leaders.

"Is this the double-faced democracy which the US is practising," he asked.

Malott had also said that while foreign investors were still keen on Malaysia and regarded the government's macroeconomic responses to the financial problems as good, they were maintaining a wait-and-see stance because of concern over the issue of public funds to assist specific companies.

Zam said most of Dr Mahathir's views on the Asian economic crisis should be seen from the context of the history of capitalism as practised in the US itself.

"In fact in several instances, Dr Mahathir has helped to introduce capitalism which has been successfully experimented in Malaysia to the Third World countries," he said.

"These countries were encouraged to accept capitalism because they see the proof of its success in Malaysia."

He expressed regret that the US ambassador appeared to be ignorant of the steps taken by Malaysia to restore investor confidence but was more concerned with American interests in Asia.

Zam however praised British High Commissioner to Malaysia David Moss for his positive attitude towards Malaysia by taking measures to help the country overcome the economic crisis.

Moss yesterday announced the British government had initiated a 3 million pound (RM19.5 million) scholarship scheme for Malaysian students in British universities who are hit by the crisis.

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