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We must do more to correct distortions in the international arena

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THE recent appointment of Messrs Salomon Smith & Barney as the financial adviser to the Government has prompted me to pen this letter.

Salomon Smith & Barney is a large and reputable international investment banker whose advice and support will add substantial weight to efforts designed to raise funds and promote international investor confidence in Malaysia's economic potential.

Despite claims to the contrary and the repeated wailing of pessimists, Malaysia's economic fundamentals continue to remain strong.

The exchange controls imposed recently should allow us temporary breathing space to recapitalise and restructure the financial industry in order to assure a stronger position when we return to the market.

Like the blood that runs through our veins, inflow of capital is essential in order to hasten the pace of recovery and, this is where I consider the appointment of Salomon Smith & Barney to be a wise and strategically prudent move that should be supported.

This move, however, only strengthens my view that despite all the lip service, not enough is being done by all of us to help and support our country in its efforts to recover and overcome the difficulties we face.

Leaving economic fundamentals aside, we should also recognise that investments are driven by perceptions, and perceptions are influenced by sentiment.

The prevailing mood seems to be to leave it to the Government and to our Prime Minister Datuk Seri Dr Mahathir Mohamad to lead us out of the maze, to defend our positions and to thwart any attempt aimed at stalling our efforts.

This is as it should be for the Prime Minister to lead and to set the direction but surely we too have a part to play in helping keep the national boat on course and prevent it from capsizing.

If we expect foreign bodies and institutions to have confidence in us, we should first have faith and confidence in ourselves.

And, if we believe in the correctness of what we do and have faith in ourselves, we should demonstrate confidence and support by actions beyond mere lip service.

The Prime Minister, indeed the nation, requires and deserves our support because Malaysia is ours and its future is our future and the future of our children and our children's children.

We are a team and we all have to play our part.

Whilst I am sure the vast majority of right-thinking and well-meaning Malaysians share this view, I am disappointed to observe the poor support offered by some, particularly political leaders, captains of industry, "think tanks" and the official media, in responding to issues raised in the international media.

This affects perception and sentiment.

As a Malaysian, it pains me to listen and to read the disparaging, damaging and often distorted barrage of reports that keep criticising our policies and conditions.

We know much of what is reported is garbage and not a true reflection of the situation.

We may also suspect that most of the criticisms and allegations levelled at us are designed to subvert noble intentions and break our will.

But, what have we done to retort?

How have we responded and defended?

What have we done to promote and portray an image that is worthy of what we are and what we are trying to do?

What have we done to mobilise supportive sentiment?

Many of the responses I have come across, apart from statements by and interviews with the Prime Minister as well as proceedings at international forums, seem to have come from ordinary private individuals proud to be Malaysians and concerned about helping to paint a fair picture, in which I too have made attempts.

The many officials and agencies we have who ought to be playing their part in promoting our image and defending our positions seem under-confident of tackling the international media, preferring instead to attack the international Press from the safety of local networks.

This might secure some local mileage but certainly does little to change the perception others might have of us.

Our story is not heard and the villains continue unscathed.

Malaysia has been, by and large, well governed and well managed.

We offer attractive investment opportunities and are eminently qualified to receive investment capital.

But capital will only flow in when potential investors and fund-holders are confident that their funds will not be at risk and when they perceive conditions to be stable and conducive for investment.

They are mostly global in character and their perceptions are not influenced by the local media but by what they read and learn through CNN, CNBC, international organs and the international Press.

It is at this level that we must fight to defend our positions and protect our interests.

We must be ready to correct distortions and counter the misleading.

We must be prepared to expose rubbish with facts and be willing to rebut the untruth with truth even to the extent of seeking legal redress.

Unless we are prepared to be aggressive and take the fight to where it matters, we will forever remain threatened and subject to the influences of others.

If this means that we should organise ourselves to undertake this role, then organise we should even if it means subordinating the roles of existing agencies entrusted with this sacred duty.

The defence and promotion of our image, our dignity and our interests cannot be left only to the Prime Minister.

He is certainly a visionary and is without doubt, articulate, incisive and determined but he is also severely time-constrained, given the onerous responsibility he shoulders.

We cannot only depend on him for he too, I am sure, needs and would welcome help and support.

Often we have seen him seemingly exasperated by the continuous flow of distortions but I sometimes wonder whether this might not be more a reflection of his disappointment with the help that is not forthcoming in rebutting distortions rather than the distortions themselves.

Apart from the official agencies, politicians and "think tanks" who should also be contributing, we have the captains of industry who have singularly benefited the most from the largess of the Government and the economic harvest of the past.

Again, they too seem uncomfortably shy to confront and correct the international media even though they should, more than anybody else, recognise the intrinsic values of sentiment and perception on investments and business.

Exchange controls and the appointment of Salomon Smith & Barney, to my mind, demonstrate a clear determination on the part of our Prime Minister

to weather the prevailing economic storm and set us back on course to Vision 2020.

Our success in these efforts will secure a brighter and more meaningful future for our children and their children.

We cannot fail. We must succeed and in this, organised and aggressive media action and support in the international arena is no longer an option.