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Najib-Crisis

ASIAN FINANCIAL CRISIS REVEALS WORLD'S LACK OF KNOWLEDGE

KOLN, March 5 (Bernama) -- The Asian financial crisis has revealed the world's lack of knowledge in finding appropriate solutions to help the affected countries, Education Minister Datuk Seri Najib Tun Razak said.

"There was no consensus over the crisis resulting in no effective prescription," he said at the 7th World Business Dialogue "Rethinking Knowledge", here. The text of his speech was faxed to Bernama today.

The opening plenary panel was attended by some 800 participants mainly the European business community.

Najib said even the global financial institution like the International Monetary Fund (IMF) had failed in finding the right medicine to cure the affected nations.

"The notion that one solution fits all has proved to be a fallacy," said Najib, adding that the orthodox view had not worked.

He said Malaysia saw a need to try the unconventional approach in providing her economy the much needed stability.

"There are positive signs that these measures are working and we are confident that this will get us out of the crisis," he said.

Najib said he was confident that Asia's current financial malaise would eventually lead to a higher level of economic growth in the continent.

He said Asia would recover and emerge from this stronger and much more robust.

Najib also urged the Europeans not to let their differences with Asia become a hindrance in cooperative efforts that would benefit both sides.

He said Prime Minister Datuk Seri Dr Mahathir Mohamad had rejected the notion of an Asian century and instead advocated a global century where everyone benefited from the prosperity.

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