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Faith in 'Malaysia Boleh' pays dividends

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THOSE who stood by the country when it faced the worst economic crisis in its 42 years of independence just over a year ago can today take pride in the fact that they did the right thing.

The economy is recovering quicker than anybody had dared to expect only months ago.

This would have not been possible without the support of the majority of the people. Political stability and racial harmony have always been our pillars of strength.

We can look back with considerable satisfaction that we had not succumbed to pressure from within and outside the country. We did not fall for cheap slogans either.

The only slogan that the majority of Malaysians seem to have faith in is Malaysia Boleh (Malaysian Can).

Midway through the crisis, enough people had been led to believe that the only way to recover was to pander to the demands of the International Monetary Fund and its powerful Western backers.

So they froze bank loans, raised interest rates, shortened the non-performing loan period and cut government expenditure purportedly to achieve a balanced budget.

What has now come to be known as the "virtual IMF" sent the economy into a tailspin and threatened the economic infrastructure with total collapse.

When the bitter self-prescribed IMF medicine did not work, a section of the people, with the help of their foreign media friends, began to systematically blame the Prime Minister for purportedly not supporting the "virtual IMF" and for talking too much.

So they went about promoting the idea that a change in the leadership of the country might be necessary, hence the accusation of cronyism, nepotism and corruption in the run-up to the June 1998 Umno General Assembly by then Umno Youth chief Datuk Ahmad Zahid Hamidi.

The former Deputy Prime Minister and Finance Minister later admitted publicly that it was he who asked Zahid to make the allegation.

Unfortunately, the idea was neither new nor effective. The same was demanded of Umno members and voters in the 1986-87 period when the economy went into recession. The voters were told to reject the Barisan Nasional and Umno to get rid of Datuk Seri Dr Mahathir Mohamad.

They argued that only by removing him would Umno be saved and the economy put on the path of recovery.