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MAHATHIR-LID
FOURTH LID A GREAT SUCCESS, SAYS MAHATHIR

LANGKAWI, July 27 (Bernama) -- The fourth Langkawi International Dialogue (LID) concluded today, with Datuk Seri Dr Mahathir Mohamad declaring it a "great success" but warned developing nations of the "dangerous situation" ahead in the wake of globalisation and an information technology age.

A thunderous applause from the 300 over participants after Dr Mahathir concluded his remarks was a clear signal that the four-day dialogue has been a resounding success.

The prime minister said the time has come for them to regard themselves as smart partners.

"The smartest thing for us to do is to work together so that we and our partners can benefit," he said in his concluding remarks as moderator of the final LID session on "The Way Forward - Smart Partnership in the Commonwealth and Beyond," here.

Dr Mahathir impressed upon the participants comprising leaders of emerging economies, captains of industries and economists that they could achieve the most if they were willing to work together.

"When we add up all our resources, we will find that actually we have considerable strength," he said.

Dr Mahathir said in the coming years, especially with the dawn of a new millennium, "we are going to face a lot of problems."

The prime minister said whether the new millennium was in the year 2000 or 2001, what is more significant was that the world has entered the information technology (IT) age where "all things are going to be done differently" by way of electronics.

"We are going to have E-government, E-commerce and E-everything," he said.

Reminding them that the IT age was going to be very difficult, Dr Mahathir said the developing nations have hardly learned how to manage their economies under the old world financial architecture or regime.

"And now we are asked to discard the whole regime and go for something called electronic commerce. All you need to do is to push your buttons on your computer and billions of dollars can cross any number of borders around the world.

When Dr Mahathir said that at the most, it will leave behind a trail of destruction, a technical glitch involving the microphone occurred, prompting him to say "somebody doesn't like me."

The prime minister said that was what Malaysia had experienced. He was referring to the Asian financial crisis caused by currency speculators and manipulators.

"Actually, there was no money. We never had that amount of money anyway.

"The world doesn't have billions of billions of dollars whether in the form of gold, paper or whatever. All that happened was that the great currency traders, the hedge funds and the big banks merely pushed buttons and monies cross borders to enrich some and impoverish a whole lot of people," he said.

On the smart partnership, Dr Mahathir said it has already taken root among developing countries.

"It is not a new ideology, it is not a new religion but it is an idea whose time has come," he said.

He hoped that in the course of their discussions, the participants would have learned not only about a lot of things but also about each other.

"Basically we are partners and we hope that we would be able to meet and work as partners, as friends and work together in order to protect the little things that we have for ourselves," Dr Mahathir added. -- BERNAMA

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