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Globalisation, democracy uncomfortable bedfellows

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INTERNATIONAL fund managers, the International Monetary Fund, devaluation, the horrors of disguised colonisation, currency as a commodity, the currency exchange controls - all these and many other topics make Datuk Seri Dr Mahathir Mohamad's latest book, A New Deal for Asia, compelling reading.

The 1997 Asian crisis has left the Far East in a state of shock, but it has inspired Dr Mahathir to reach new heights of thinking and problem-solving.

In spite of the satanic power of the currency raiders, he remains unyielding.

It is frightening to read about the potential for destruction of a fund such as the Long Term Capital Management which, till its unexpected demise in September 1998, had many billions of dollars at its disposal to cripple any opposition to its operations.

With the rise of multinationals and the political philosophy of globalisation, democracy took a nose-dive some time ago. The symbolism of democracy is used as a weapon to convert or coerce the weaker nations.

Globalisation and democracy are as uncomfortable bed-fellows as a lamb and lion - globalisation is aggressive; democracy, gentle.

In the past, religion was used to torture and condemn the so-called heretics.

A similar technique, it would appear, is used by financial and global market forces. The International Monetary Fund strips you of all your assets, your dignity and freedom. They are no friends of the downtrodden, says Dr Mahathir.

As the "Voice of Asia", Dr Mahathir has refused to worship at the altar of international finance if it means selling his soul.

His steadfast policy of defending democratic practices and Asian values have begun to pay dividends.

On June 18, in London, a demonstration called the Carnival Against Global Capitalism was held.