

03 JUN 1999

Mahathir-Globalisation

MAHATHIR HAS SECOND THOUGHTS ABOUT GLOBALISATION

By Khairdzir Yunus

TOKYO, June 3 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said he now has second thoughts about globalisation because it may not be as beneficial to the poor as it was originally thought to be.

"When the idea of globalisation was mooted, we embraced it because it would mean the wealth of the rich would also flow to the poor.

"But, of late we have second thoughts, and this is because as much as the wealth from the rich can flow to the poor, that same wealth can also flow out and flow out very suddenly with very serious consequences for us," he said.

Dr Mahathir was responding to questions at a dialogue after delivering a keynote address on "Asia and the Century of the World" at the international conference on the "Future of Asia" organised by Nihon Keizai Shimbun (Nikkei) here.

He said: "We see how short-term capital move out of our country and destroy much of our capital market."

He said because people could cross borders, literally or otherwise, they could destroy the value of poor countries' currencies and their wealth as well.

"But, we ourselves are in no position to do the same to those who did these things to us," he said.

He said globalisation as interpreted by the rich would only benefit them and not the poor, although some thought it did.

"So, we do rethink about globalisation...why is it defined as the movement of capital and investment? What about the movement of people?

"If the world is borderless, if the world is going to be one entity, then people should be able to walk across borders freely," he said.

Dr Mahathir said there was excess people in East Asia -- 1.2 billion in China, another billion in India and hundreds of millions elsewhere.

He said these people were jobless, starving and need to find a place where they could get jobs and they were willing to work.

"Why not allow a few hundred thousands of them to move across borders into the rich countries and share the wealth in the rich countries? But, that of course is not regarded as globalisation," he said.

"I must admit that my present idea about globalisation may not be identical with those initially enunciated," Dr Mahathir said.

To another question, he replied that it was unfortunate that the proposed loose forum of East Asia Economic Caucus (EAEC) mooted by Malaysia was shot down.

"We have to realise, we in East Asia are not allowed to do what we like," he said.

On relations between the United States, China and Japan, Dr Mahathir said he would welcome it if the three countries could work together for the sake of the future.

He said if in the past the three had fought wars against each other, it would be wise for them to forget "a little bit of their history" and work out a kind of collaboration that would be beneficial for all mankind.

-- BERNAMA

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