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Merdeka-Celebrate

MORE THAN A 101 REASONS TO CELEBRATE MERDEKA WITH THANKSGIVING

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KUALA LUMPUR: Celebrating Merdeka for the 42nd time, Malaysians have a lot to be thankful about when compared to other countries in the same genre.

The year 1999 has a special place in the hearts and minds of the rakyat because that's when the country clawed out of its worst ever economic crisis which hit the region two years ago.

Economic indicators such as the gross domestic product (GDP), productivity index, consumer price index, vehicle sales and employment are all showing early signs of recovery.

The crisis jolted the social, economic, political and cultural fibre of all that the country had achieved over the years.

While the economic meltdown triggered severe food shortages, political turmoil, religious strife and other untold miseries in neighbouring countries, Malaysians came out of the episode with minimum suffering.

Even at the worst time when the currency plunged to its lowest level at RM4.88 to the US dollar on Jan 7, 1998 as a result of speculative attacks by currency traders, there were no bank runs, looting or arson in the country.

People went to work and children to school peacefully while supermarket shelves remained stocked.

Despite the street disturbances that occurred following the sacking of the Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim, the country successfully hosted its biggest sporting event ever -- the 16th Commonwealth Games -- at the sprawling new national sports complex in Bukit Jalil.

Through it all the nation emerged even more stronger, united and stable.

Compared with other crisis-hit countries in the region there were no major dislocation of people, high unemployment, mass poverty and civil unrest.

Due credit must be given to the Prime Minister Datuk Seri Dr Mahathir Mohamed, who steered the nation out of the economic turmoil without having to go abegging for assistance to international financial institutions such as the International Monetary Fund or the World Bank like some of the neighbouring countries.

His bold and unconventional move to impose selective capital controls to protect the country from currency speculators drew heavy criticism from the foreign media and economic analysts.

But the man, who stood his ground and took the blows, became a national hero when the measures successfully turned the economy around and proved the critics wrong.

Malaysians should also be proud that his lone Third World voice calling on the international financial forces for greater transparency in currency trading and short term capital flows is also beginning to bear fruit. The developed nations have agreed to study changes to the international financial architecture.

At home, Dr Mahathir's series of strong measures including the selective capital controls helped maintain the country's stability. The ringgit was fixed at RM3.80 to the USD. The National Economic Action Council (NEAC) was established on Jan 7, last year to restore confidence and formulate the National Economic Recovery Plan (NERP) to address

structural and medium term issues.

Malaysians have shown their full commitment to the NERP's recommendations which included easing of monetary and fiscal policies to reactivate growth. These policies are beginning to show positive results and early signs of economic recovery.

Malaysia is now projecting a GDP growth rate of one percent this year compared with minus 7.5 last year. Previously, country was enjoying an impressive 8.5 percent average growth annually since 1990 until the crisis in mid-1997 which threatened to bankrupt the nation.

Further good news came on Aug 25, when Bank Negara Governor Ali Abul Hassan Sulaiman disclosed that the GDP grew by 4.1 percent in the second quarter against minus 1.3 percent in the preceeding quarter this year. He also announced that the country is out of a recession.

The Kuala Lumpur Stock Exchange Composite Index, which plunged from 1200 points to a low of 261.33 in Sept, 1988 at the height of the economic crisis, made a remarkable recovery to touch 870.39 points in July this year.

At the end of June, this year Malaysia's reserves stood at RM118.3 billion, sufficient to finance 6.7 months of retained profits which was in sharp contrast to August 1998 when the national reserves stood at RM76.76 billion, enough to only pay for 3.8 months of imports.

Actually, Malaysians have had a charmed life from the time the country gained independence in 1957. The then Federation of Malaya obtained freedom from British rule without any bloodshed compared to the killings and mayhem in many other countries fighting for independence.

A strong police force assisted the Armed Forces to eliminate the communist insurgency in the 1950s, 1960s and 1970s and maintain peace, stability and harmony for the nation to undertake development unhindered.

Even at the formation of Malaysia, comprising Malaya, Sabah, Sarawak and Singapore in Sept 16, 1965, when the country faced the confrontation with neighbouring Indonesia, the issue was settled amicably subsequently. Singapore left the federation on Aug 7, 1965.

The nation's 22 million people have enjoyed peace, security and political stability under the continuous rule of the Alliance Party and its successor the Barisan Nasional from the time of the country's birth.

The only blemish in the country's political history since independence may be the infamous racial riots of May 13 in 1969. But a positive outcome of it was the creation and implementation of policies such as the New Economic Policy (NEP).

The 20-year NEP was launched in 1970 with the twin objective of eradicating poverty and restructuring society. The policy's thrust was to narrow the socio-economic imbalance between the Bumiputeras and the other races through the expansion of the economic cake. The NEP was followed by the National Development Policy (NDP) which aims to attain balanced development.

Malaysians are also grateful to the rubber, palm oil, cocoa, coconut, pepper and tin industries which provided the country the financial impetus to build the basic infrastructures such as roads, railways, hydro-electric dams, airports and harbours for the manufacturing sector to take off.

The country, which has seen rapid progress through the planning and implementation of five-year development plans, is in the Seventh Malaysia Plan which ends next year.

Although the targets of the plans and policies may not have been met fully, they have brought about tremendous changes in terms of socio-economic re-engineering and in the shift from an agrarian-based economy to industrialisation.

For instance the incidence of poverty in Peninsular Malaysia according

to the 1970 census was 49.3 percent but the figure was reduced to 6.1 percent for the whole country in 1997 according to the SMP mid-term review.

In the effort to eradicate the identification of race according to employment, bumiputera participation in all sectors have improved significantly.

For example, their employment in the manufacturing sector has risen from 29 percent in 1970 to 47.6 percent in 1998. Meanwhile in the agriculture sector, bumiputera participation fell from 67.6 percent in 1970 to 59.9 percent in 1998.

The country enjoyed two years of full employment for the first two years of the SMP before the economic crisis caused unemployment to increase slightly from 2.6 percent to 3.9 percent in 1998.

In this information technology (IT) era, Malaysians are also thankful that they won't be left behind as the government is preparing the nation with IT and multimedia for the creation of a knowledge-based and civil society.

The National Information Technology Agenda (NITA) was formulated for the balanced development of human resource, infostructure and IT-based applications while the Multimedia Super Corridor is the hub for IT-related and multimedia industries.

The people from Perlis to Sarawak are grateful for the modern roads and highways, airports and harbours, water and electricity supplies, housing and health care, schools and universities, and job opportunities and retirement benefits made available in the country.

Aiming for the developed status envisaged in Vision 2020, Malaysians' silent prayer will be for peace, unity and stability to prevail upon this multi-racial, multi-religious nation as it marches into the new millennium.

-- Bernama