

# PM: We'll fight tooth

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## Developing countries urged to be wary of abso

From Ahmad A. Talib in Cairo

URGING developing countries to be always wary of the negative impact of globalisation, Datuk Seri Dr Mahathir Mohamad said Malaysia, on its part, "will fight tooth and nail" if the country's prosperity is being threatened.

The Prime Minister, in a speech at Cairo University where he was invited to speak at the university's Centre for Asian Studies, made no excuses for his strong stand against the ugly side of globalisation and "unbridled capitalism".

Speaking plainly and pulling no punches, Dr Mahathir said: "Malaysia has experienced the globalisation of capital and we were nearly destroyed by it. Fortunately, we were able to develop our own methods to defend ourselves and rebuild our economy.

"We know that our success may be short-lived but we are not going to allow ourselves to be sold ideas, ideologies and slogans without carefully examining them. If we find the slightest suspicion that another agenda is being promoted, we will fight tooth and nail to defend our country and the prosperity of our people."

His address at the university came after the closing

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ceremony of the 10th Summit of the G-15, a grouping of 17 developing countries seeking to promote joint endeavours to improve the quality of life of their peoples. Dr Mahathir led the Malaysian delegation to the summit.

The greater part of his speech was devoted to the Asian financial crisis which led him to press for reforms in the international financial structure, a call which has also met with the support of G-15 countries. He also pointed out the flaws within the International Monetary Fund, especially when dealing with the crisis which has caused so much misery to many East Asian countries.

The role of the World Trade Organisation in contributing to global instability by "encouraging" developing countries to liberalise too rapidly was another point the Prime Minister raised in his speech.

"Just as absolute freedom leads to anarchy, so too 'absolute globalisation' could lead to chaos, as demonstrated by the recent financial crisis. We must avoid the tyranny of 'free markets' where power comes not from the barrel of a gun, but from the cheque book.

"We do not subscribe to the view that market discipline is infallible, because markets have never been perfect and have a strong tendency to over-react and to be subjected to manipulations," he said.

The Prime Minister argued that industrial countries took more than 100 years to reach the present stage of

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# PM: West will dominate. world via its 'free' market

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their development before they proposed to adopt globalisation and liberalisation.

Giving his audience further rationale for this view, Dr Mahathir said that it would be unfair to expect developing countries to liberalise and do away with the protection of their borders at the same instant the developed countries did.

The propaganda machine of the West, he said, was good at making everyone feel guilty if he did not accept the new ideas and ideologies created by the rich to give them ever more advantage over the poor.

Democracy, the free market, a world without borders, liberalism, labour rights and child labour, among others, have all been cooked up in the rich countries and then forced on

the poor. They all sound great but somehow their acceptance by the poor invariably destabilises them and puts them at the mercy of the rich, he said.

In conclusion, the Prime Minister said: "It is time that we, the poor in particular, recognise that we are being led up the garden path by the sweet words and promises of the new slogans, new systems and new ideologies.

"We recognise that we cannot go backwards. We cannot go back to the centrally planned economies of the Socialists and Communists. But is it necessary that the way forward should be the one shown to us by the rich and powerful?"

"Cannot the market be free without its domination by the rich and the powerful? Indeed, is a free market free if it is dominated by the rich?" he asked.