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A very good start to year 2000

LOOKS like we're off to a very good start to the year 2000, the 21st century, and the new millennium. First the so-called Millennium Bug, which created the global Y2K fear, failed to spoil any of the parties held throughout the country to welcome the millennium rollover.

Yesterday, the first working day of the year 2000, business operations appeared to have gone on smoothly. The local stock market was abuzz: the Kuala Lumpur Stock Exchange (KLSE) Composite Index soared to 833.89 points, 21.56 points higher than last year's close, and seems to be in a hurry to get back to its pre-crisis levels. If that happens - and some analysts are betting that the KLCI would reach 1000 points by as early as February or March - there will be quite a few more parties to hold so early in the year.

But is everything really alright? There seems to be three categories of people here: the pessimist, who insists that you ain't seen nothing yet as far as the Millennium Bug is concerned; the moderate, who suggests that everybody waits for the first quarter to be sure that all is well; and there's the bullish who never thought that there was going to be any computer hitch at the turn of the millennium. Indeed, a growing number of people have started to seriously wonder if the world had not been conned into spending billions on the Y2K bug.

It is better, however, to think of the RM1.9 billion that Malaysian companies and government agencies had spent on Y2K as a crucial investment. In specific cases, such as healthcare facilities and electricity supply, we just had to invest. The thing with computers is that there are just too many of them around and there will be those not treated for Y2K compliance which will continue running and which will start creating errors along the way but which will only be discovered much later, by which time it would be very expensive to fix. Well, we'll just have to wait and see.

In the meantime, let's enjoy the early benefits of our investments in the last millennium, especially the last few years of the 1990s. Malaysians deserve the bullish start to the new year. During the couple of hard years resulting from the Asian financial crisis of 1997, more than 110,000 people lost their jobs, millions agreed to forgo salary increases and better benefits, thousands of companies went into the red, the Government had to face allegations of corruption, nepotism and cronyism - the three factors blamed for the crisis. But all these are past them already.

Quick measures to reduce import and increase export have extended Malaysia's trade surplus period to an unprecedented 25 uninterrupted months. The various cost-cutting measures initiated by workers and employers have started to bear fruits; companies are starting to pay bonuses this year and restoring the benefits held back from the workers since the crisis hit.

The challenges ahead, however, will be greater and tougher than the Y2K or the regional financial crisis. That's probably why globalisation became almost an underlying theme of Prime Minister Datuk Seri Dr Mahathir Mohamad's New Millennium message to the rakyat. Globalisation could bring great harm to the developing countries and weighed very heavily against the little potential good that it could bring. It's neo-colonialism masquerading as open and free trade, and it's up to local companies to

deal with the mega corporations which are handling this globalisation business. On its part, the Government is still trying to change the rules of the game as the proponents of globalisation wanted it to be played. With support from other developing countries and "friendlier" industrialised economies, Malaysia can expect to achieve a thing or two. Hopefully, the spirit of the new millennium will send Malaysia that support soon.

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