

03/11/2000

AWSJ should display fair play

THE West has passed another damning judgment on Malaysia. This time it is contained in the "2001 Index of Economic Freedom" unveiled in Hong Kong on Wednesday. Jointly published by The Wall Street Journal and the Heritage Foundation, the index assesses the economic health - or the sickness - of the world's economies, a review of which appeared in the Asian Wall Street Journal on Nov 1.

According to the report, the index spells out which Governments foster economic freedom, which do not and in which sectors improvement is needed. By that yardstick our economy is indicted. We have been assessed to have dropped one tier, from "mostly free" last year to "mostly unfree" in the current edition.

That is the assessment. Then comes the verdict of AWSJ: "The combination of political strangulation and economic protectionism espoused by Prime Minister (Datuk Seri Dr) Mahathir Mohamad has seriously undermined the country's reputation among investors... trade barriers, property rights protections, banking and finance restrictions and bizarre ethnic preference regulations have all gotten worse."

We are disturbed by this judgment. But then when was anything that we had done been perceived to be right by the West and the publications it controls wherever it might be published in? The report for one does not detail the 10 standard gauges that the index utilises. But it does say that one of the key findings of the index is that freer economies directly translate into higher per capita income and better standards of living for their people.

Based on this factor, the managers of our economy, both the political and administrative, have done well. Last year's real Gross Domestic Product and this year's GDP estimate show that we have recovered from the 1998 recession.

Who among us can deny that every household has a bit more food on the table, more money in pockets and are more comfortable this year. And if this is a consequence of a "mostly unfree" economy, then the cap certainly does not fit.

Freedom, we believe, is the right to choose. The country encountered currency, economic and stock market problems when the Asian crisis set in around July 1997. We did not opt for textbook remedies. We chose to chart our own route to recovery. Our choice was initially sniggered at. But it came to pass that we recovered and many in the West manifestly refuse to acknowledge the fact.

The freedom practised in the country allows everyone to exercise his choice. The voters did last November. Many elected representatives from the opposition whose numbers more than doubled in the Dewan Rakyat and formed one more State Government.

What's more, as Dr Mahathir said on Wednesday, we allow publications, even the foreign, the freedom to print their perceptions and their opinions. And the AWSJ is one publication that is printed in Malaysia. It is not censored nor restricted. It has never been banned. Yet it says the environment in the country is "mostly unfree". For the paper to endorse that verdict is rather ironical.

For at one time, because of its editorial stance and reporting, Singapore restricted its sale to no more than 500 copies per day. Yet the index sponsored by its parent publication, the Wall Street Journal, rates

Singapore to be the world's second freest economy, behind Hong Kong. One facet of freedom is to display a sense of fair play which sadly is not a feature of the AWSJ.

(END)