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Don't take away the umbrella, PM tells bankers

MALAYSIA desperately needs bankers whose umbrellas are ever present, come rain or shine, so that they can be relied upon as true partners in national development.

Bankers must lend and lend prudently. That is their business and they should be good at it.

This was Prime Minister Datuk Seri Dr Mahathir Mohamad's message in his keynote address at the three-day Conference on Central Banking and Sustainable Development in the 21st Century which opened in Kuala Lumpur on Tuesday.

The conference was organised by Bank Negara Malaysia and the Malaysian Economic Association to commemorate the establishment of the Tun Ismail Ali chair in monetary and financial economics at Universiti Malaya.

Dr Mahathir said he is worried that Malaysian banks still possess the culture of "taking the umbrella away when it rains".

To businessmen, the Prime Minister said it must be recognised that for business ethics to make good economic sense, it has to be integrated into the overall values of workers and professional personnel, integrity, competence, efficiency, selflessness and hard work.

"In the end, this means that businesses will say what they think make good business ethics, do what they say, and be what they do."

Turning to international issues, Dr Mahathir told participants of the conference that there should be an international forum to discuss the concept of globalisation.

He said the rich countries interpret it as the free movement of capital and investment, which tends to benefit only them. "It seems to me globalisation is one-sided because it is being initiated by the rich countries, in a way that benefits them."

"Everybody must be involved in interpreting what globalisation has to be like. Everyone involved should sit down calmly and talk about what form of globalisation should emerge by taking into consideration the strengths and weaknesses of everyone," Dr Mahathir said.

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