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Mahathir-Asia Society

HISTORY WILL JUDGE DR MAHATHIR BETTER, SAYS ASIA SOCIETY HK CHAIRMAN

By: Tham Choy Lin

HONG KONG, Oct 29 (Bernama) - Before he took to the stage to address the Asia Society here last night, Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad was told by the organisation's Hong Kong centre chairman that he had good and bad news for him.

"First the bad news, the bad one is that people are still writing not so nice things about you and I suspect they will continue to do so but it doesn't matter because history is not written in three to five years.

"The good news, in my opinion, is that in time when people begin to look back with the benefit of hindsight and also allow the economy of the world to turn a whole circle, economically, socially and financially, then I believe, Dr Mahathir, history will treat you a lot better than what people treat you today," said Ronnie Chan before inviting him to deliver his speech.

Chan said Dr Mahathir was "one of the most misunderstood persons in the world".

He said he was informed that Dr Mahathir was anti-globalisation but he found that untrue and cited a speech by Dr Mahathir at the Cairo University in Egypt that Malaysia would be guided by its own circumstances and priorities in the globalisation process.

"We all know Malaysia has taken a different route from most other countries. I think history will show they are doing very well under the leadership of Prime Minister Mahathir.

"Most of you will agree with me, IMF policy in the long run is good but in the short run, if you did not know the local situation especially capital crisis, it can be dangerous. And thank God that there is a leader in East Asia who has the boldness to stand up and say I can do what is good for my country," said Chan.

Malaysia flew into the face of international criticism for using capital controls to stabilise its financial position during the Asian crisis instead of turning to the International Monetary Fund (IMF).

Malaysia's economy is back on track and is expected to grow an official 7.5 per cent this year.

Dr Mahathir was invited last year by the Asia Society to speak in the United States on using capital controls for financial stability.

The high profile New York-based Asia Society, which has a centre here, is dedicated to fostering understanding of Asia and communication between Americans and the peoples of Asia and the Pacific.

During a question-and-answer session at the dinner, Dr Mahathir faced questions including whether he feared being toppled and the frustration of young Asians against cronyism and corruption.

Dr Mahathir said governments should change but only through the voting process and not by instigating people to take through the streets to force change.

"I'm not worried about being overthrown. If anybody wants to overthrow me, it must be supported by the people, most importantly the majority of the people," he said.

On the frustration felt by the youth, he said: "They are quite naive. When you are young, you are idealistic thinking that you should correct the ways of these old people. They will change."

Dr Mahathir said when they become the government, they would find that they would do exactly the same things and would be criticised by the people.

"Changes of government doesn't change anything, only the people change. The way of doing things will be the same," he said.

Asked how different were rogue currency traders from Malaysia's Bank

Negara activities in the money markets before, Dr Mahathir said Bank Negara was trading on the currencies of developed countries based on forecasts that some currencies would devalue or revalue.

This was a departure from rogue traders, with large funds at their disposal, attacking the currencies of poor countries which could not defend themselves.

"The playing field is level but the players are not of the same size. We only found out when LTCM got into trouble, they have US\$1 trillion to play around with. Malaysia has yet to see one trillion dollars," said Dr Mahathir.

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