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`Fight against negative effects of globalisation'

PUTRAJAYA, Fri. - Prime Minister Datuk Seri Dr Mahathir Mohamad tonight urged his counterpart, Amangeldi Muraliev of the Kyrgyz Republic, to stand firm and fight against the negative effects of rampant and unfettered globalisation.

He said that in today's borderless world with globalisation as the panacea for all economic ills, developing countries such as Malaysia and the Kyrgyz Republic often found themselves stymied in their efforts to bring progress to their people.

"We need to stand firm and fight against the negative effects of globalisation and we need to be aware of these dangers and ensure that our national sovereignty is not sacrificed in the name of globalisation," he said at a dinner hosted by him and his wife, Datuk Seri Dr Siti Hasmah Mohamed Ali, for Muraliev and his wife, Elmira Temirbekova, at his official residence, here.

He said Malaysia had had first-hand experience of that during the financial crisis of 1997-98 when unregulated currency trading wiped out hard-earned gains achieved over 40 years of painstaking efforts.

"If the International Monetary Fund (IMF) and the World Bank had had their way, we would have had to surrender our economic independence to them.

"Today, our economy is growing again and I am proud to report that Malaysia is well on the road to recovery. We are more than willing to share our experience with you in overcoming economic pitfalls that could set you back," he said.

The Prime Minister said Malaysia was aware of the aspirations of countries like the Kyrgyz Republic, which were making difficult adjustments to a free market economy.

"The challenges you face are not insurmountable. Together with the collective efforts and combined strength of your citizens you can bring about peace and prosperity for your country.

"Malaysia stands ready to extend a helping hand in your attempts to eradicate poverty and improve the quality of life of your people," he said.

Dr Mahathir added that he remained optimistic that the Malaysian private sector which had been actively exploring various investment projects in the Kyrgyz Republic would be able to establish joint ventures with their Kyrgyz partners to harness the economic potential Kyrgyz possessed for their mutual benefit.

"Foreign investments can speed up the economic development of a country. That is Malaysia's experience. And because of this, we have made our country especially attractive to foreign investors.

"Malaysia is ready to share with the Kyrgyz Republic its methods of attracting foreign investors," he said.

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