

# Have rethink on capitalism, urges Mahathir

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KUALA LUMPUR: Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday called for a rethink on capitalism, especially its interpretation on globalisation and its push for an absolutely free market.

He cautioned that the latest ideas by the capitalists to create a new heaven on earth through globalisation could very well bring about the same misery that would force people to rebel against it.

"Can we be sure that globalisation will not go the way of other great ideas of the

past? Half a century or maybe a century down the road, will we be still lauding and practising absolute capitalism in a globalised world?

"Will not capitalism bring about the same misery that will force people to rebel against it and probably overthrow it as violently as the previous great ideas and their proponents were rejected and violently discarded?" he said.

Dr Mahathir posed this question to about 100 participants, including foreigners, when opening a three-day International Consultation on Globalisation last night.

The capitalists, he said, re-

sented the independence of nations with their own systems and policies as this prevented their full economic exploitation by those with the capital and knowhow.

He said they wanted the borders of these independent countries to be brought down and a single policy and system for the whole world be adopted so that unregulated capital could move freely to make even more capital.

Dr Mahathir said Malaysia would continue to oppose the current interpretation of globalisation.

He said the World Trade Organisation must allow a de-

gree of regulations by member countries when the competition was not between equals, as were certain practices like competition between companies big or small.

"Let them compete with handicaps. If you can accept it in golf, why not in trade?"

"A globalisation that involves only capital flows and predatory assaults on the weak by the strong is not globalisation," he said.

"A globalisation that benefits the few and destroys the many is not globalisation and a hurried grab at the spoils is not globalisation," Dr Mahathir added.