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Daim - Architect of economic recovery

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THE rumour mill is working overtime again. Even as talk and rumour of Tun Daim zainuddin's resignation as Finance Minister has been put to rest with the announcement last Saturday speculation on who will succeed him has started making the rounds.

It will be hard to fit into Daim's shoes. Whoever takes over will be compared to the "stingy" Finance Minister who is also a man of few words and keeps a low profile. A workaholic, Daim demands nothing less from his staff. He even continued to work during his leave. But during his meeting with his staff last week he reportedly told them that he was tired.

His tenure as Finance Minister on two separate occasions has coincided with domestic economic difficulties. He was called in to help and each time was reluctant to take the post.

During the first tenure, between July 1984 and March 1991, the economy suffered its first negative growth of minus one per cent in 1985.

Among others, he instituted pre-payment of Malaysia's international debt, something that had never been done by any country before. More often developing countries seek rescheduling of their loans. At the same time he helped strengthen and build up the country's foreign reserves and the government finances and turned the economy around.

At the beginning of his second tenure from June 1999 to May 2001 the economy suffered at the hands of speculators and a volatile external environment and recorded its worst economic performance.

As Executive Director of the National Economic Action Council (NEAC) he piloted the economy, which was not spared the fallout of the Asian financial crisis, out of choppy waters.

On both occasions Daim was seen as the architect of Malaysia's economic recovery.

During the 1990s the economy registered a robust Gross Domestic Product (GDP) growth of eight per cent. And more recently while other crisis hit countries in the region are still struggling Malaysia has recovered to record 8.5 per cent GDP growth last year and the economy is much more resilient than many of its neighbours.

While speculation and rumours will continue as to the "truth" behind Daim's resignation, the fact remains that was been a reluctant finance minister on both occasions and made it clear that he would leave as soon as his "job was done".

Daim had wanted to leave some 10 months ago, according to Prime Minister Datuk Seri Dr Mahathir Mohamad but he was advised to rethink his decision.

During his leave Daim continued to turn up at the office and attended international and regional meetings including the Asean plus three Finance Ministers meeting as well as the Asian Development Bank annual meeting in Hawaii. True to form, he worked till the last day.

He may have been publicity shy but was constantly hounded by the Press. And he is unlikely to be left alone even in his batik shirt, jeans and slippers.