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MAHATHIR-GLOBALISATION

DR MAHATHIR CALLS FOR NEW GLOBALISATION IN A NEW WORLD ORDER

KUALA LUMPUR, Feb 26 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today called for a new globalisation in a new world order which puts people before profit.

"The new globalisation that we must foster must rightly reward enterprise and excellence, but it must contribute to and not detract from this a more just, more caring, kinder, gentler and more compassionate new world order," he said in a keynote address at an international conference on globalisation jointly organised by the Ministry of Finance and the Institute of Strategic and International Studies (ISIS) here.

He pointed out that the new globalisation that should be fostered must contribute to and must not detract from greater ethics and morality, greater liberty and independence, greater equality and mutual respect, greater productive democracy and comprehensive human rights.

"What do I mean by justice? It is not the hallowed and civilised principle of a special differential or a temporary privilege to be accorded to the especially weak and vulnerable, that was the hallmark of the global system for so long. Today, all that we ask for is plain, old, simple fair play.

"So much for justice. How about caring and compassion and a more productive globalisation focused on development in a kinder and gentler world?" he asked.

Dr Mahathir said the market fundamentalists and the globalisation theologians have elevated the concept of survival of the fittest and economic efficiency, the maximisation of profits and the making of money as the most important moral basis of their religion.

All too often, he said, survival of the fittest merely means survival of those with the least scruples and it does not mean survival of the best or the most worthy.

He said: "We must throw off the intellectual hegemony of globalisation's theologians. It is time to put people before profit to ensure that in the process of globalisation there are more winners and fewer losers."

The Prime Minister said it was time to have a new globalisation process that worked less to serve the very wealthy and worked much harder in the service of the very poor.

He said it was time to ensure that development was brought to the very centre of the global agenda as the principal objective.

"It is time to put our mental house in order, to distinguish between means and ends, to make sure that everyone understands that trade and investment liberalisation, marketisation and competitiveness, the entire agenda of the World Trade Organisation (WTO) are means to the ultimate end of human development."

Dr Mahathir said he realised that this new globalisation in a new world order that he advocated was a new paradigm.

He said: "It is a strange intellectual universe compared to the dog-eat-dog world and the law of the jungle that the globalisation theologians of this day are committed to.

"The fact that this is so, the fact that they were opposed to and discredit this new paradigm should fortify us in our conviction and in our commitment.

"We must make absolutely sure that we will not swallow the absolute

market fundamentalism that the globalisation extremists try to ram down our throats, that the absolute capitalism that the globalisation extremists want to unleash on this planet will not run riot, that the absolute globalisation that the globalisation extremists want to impose on the entire world will not come to pass."

However, Dr Mahathir said he must not be misunderstood as someone who advocated the abandonment of the market system, the rejection of capitalism and opposition to globalisation.

He said: "Please do not get me wrong. I do not advocate abandonment of the market system. I do not advocate the rejection of capitalism. I do not advocate opposition to globalisation."

"I must confess to being a believer in the market system. I am a believer in the capitalist system. I am also a believer in globalisation."

"You don't have to watch my lips. You don't have to examine the words I use. You merely have to look around you, at Malaysia that exists today."

To emphasize on how globalised and open Malaysia was, Dr Mahathir outlined numerous achievements attained by Malaysia through deliberate efforts for over two decades.

He said in 1999, Malaysia's exports to and imports from the globe accounted for 114 percent and 83 percent of its gross domestic products (GDP) respectively.

In terms of trade, Malaysia was 10.8 times more globally engaged than the United States, while in terms of tourists to population, exactly twice as many tourists visited Malaysia compared with the U.S., he added.

Dr Mahathir said foreign investors played a much bigger role in the Malaysian economy than they did in the U.S. with foreign banks in Malaysia accounting for 29 percent of banking assets in 1999 and 31.32 percent of all bank loans.

In short, foreign banks played a role three times as large in Malaysia than they did in the U.S., he added.

He also said that foreign workers accounted for more than 20 percent of all workforce in Malaysia and for the U.S. to be as open, there would have to be an immediate inflow in excess of 25 million foreign workers into the country.

He noted that Malaysians watched American and foreign movies, read foreign newspapers and magazines in several languages.

He said: "I wonder how many Malaysians do not know where Little Rock, Arkansas is, or the names of at least a dozen American presidents."

"(On the other hand) I wonder how many Americans know the name of a single Chinese leader or emperor of the last 2,000 years, never mind the name of any Southeast Asian (leaders)."

"There were years when there were more Malaysians studying in foreign institutions of higher learning than those in Malaysia."

Dr Mahathir said he chose the U.S. for comparison because the country's statistics were so readily available and because "the U.S. is so clearly a committed advocate of globalisation, even though it is a comparatively non-globalised economy and a comparatively non-globalised society."

He also said that Malaysia, which had "marketised" so dramatically over the last two decades, dismantled state capitalism and moved on to private sector capitalism, and globalised itself, could speak with some experience and legitimacy on the market system, capitalism and globalisation.

"As someone who is somewhat guilty of "marketising", privatising and globalising the Malaysian economy and our society, perhaps I too can speak with some experience and legitimacy."

Despite all their obvious flaws, weaknesses and dangers, Dr Mahathir said the bottomline was this system, capitalism and globalisation have a tremendous potential for good.

However, he cautioned that an absolute market system untampered by responsibility and civilisation was a grave threat to mankind.

"Absolute capitalism, inconsiderate of humanity and caring, is a monster machine for misery and injustice; absolute globalisation unguided by rationality and sound judgement is perhaps the greatest danger to the world at the dawn of our new century," he added. -- BERNAMA

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