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Make nation's voice heard at international forums

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MALAYSIANS need to be more visible and vocal in regional and international forums, seminars and conferences. In most cases the country's voice is not heard, except for that of the Prime Minister.

In comparison, representatives from other Asean countries, including Indonesia, the Philippines and Singapore are more active, visible and vocal in many forums. They project their economies and tell their stories which may not be as compelling as Malaysia's.

Malaysians have many real life and convincing success stories to share with others but it is often left to the Prime Minister Datuk Seri Dr Mahathir Mohamad or his Deputy Datuk Seri Abdullah Badawi to carry the Malaysian torch. But the Prime Minister and the Deputy Prime Minister cannot be present in each and every forum.

Business leaders, academicians and civil society leaders should take an active part and speak up. They can and should network with their peers and counterparts from other parts of the world to explain the policies and how they have worked to stabilise the economy and benefit businesses - local and foreign.

The business community who are the ultimate beneficiaries of government policies should be in the forefront explaining the policies and not just following the Prime Minister or his deputy on missions to "be seen".

It is more important to get the job done than to "be seen".

At the end of the day it is the business community and their businesses that will benefit and reap the fruits of the policies and they should share the responsibility of explaining the policies.

They should thus help to explain the actions and policy decisions to their peers, foreign investors and even other policy makers, analysts and researchers in various regional and international forums.

It is important to explain the policies and initiatives to foreign fund managers, businessmen, entrepreneurs and analysts as there are still many who do not understand or appreciate the policy actions.

With many of the policies now being accepted, it is easier for Malaysians from the public and private sector to argue their case and present the facts.

But sadly it is left to others in the region to speak of policy initiatives and actions that were first articulated by Malaysia for which it was initially criticised. These very same policies are now being accepted and promoted as necessary alternatives for the region.

For example, the International Monetary Fund (IMF) supports the Chiangmai Initiative. The swap arrangement between Asean members and the three East Asian economies - China, Japan and South Korea - will focus on the needs of the region and promote regional monetary co-operation.

This is a major change in stand for the multilateral institution which was among the most vocal in opposing any regional financial arrangement, including the Asian Monetary Fund (AMF) during the Asian financial crisis in 1997-1998.

The argument against the regional facility then was that it will give rise to "moral hazard" as well as undermine the role of the Bretton Woods organisation.

Shigemitsu Sugisaki, IMF's deputy managing director, told the World Economic Forum's East Asia Economic Summit in Hong Kong that regional co-operation can be further strengthened to cope with vulnerability. This

view was shared by Central Bank officials from Hong Kong, China, Japan and the Philippines.

The executive director of the Bank of Japan, Masayuki Matsushima, says regional economic and monetary co-operation will help complement the global safety net that is provided by the IMF.

The Chiangmai Initiative will contribute to financial stability in this part of the world. The Chiangmai Initiative with participation from Asean ten, China, Japan and South Korea are essentially the same countries that were envisaged as members of the proposed East Asia Economic Co-operation (EAEC) in the early 1990s.

The proposal was shot down and attempts made to kill it by powerful forces. But today its basic philosophy is accepted and promoted by those in the region, developed countries and multilateral institutions.

President Gloria Macapagal Arroyo of the Philippines stressed that the Asean plus three "must be stronger" adding that it should be one big regional organisation and not Asean "talking to the Three" or "Asean talking to the Three individually". She stressed that regional co-operation should be accelerated.

In fact the "quick respond fund" or a regional facility such as the original proposal for the AMF or the Chiangmai Initiative will help the region especially when the IMF response to issues in Asia may be slowed down by its concerns in Latin America.

Countries in the region with their open economies are especially vulnerable to changes in external environments. This point was stressed by Dr Mahathir at the height of the Asian crisis in 1997. This is again clearly evident following the attacks on the US. This reality was "ignored" before and Malaysia criticised for bringing it up and accused of "not understanding economies and international issues".

This time around with all the engines of the global economy slowing down, the need for regional monetary co-operation and actions to deal with the external "shocks" is accepted and deemed necessary.

The world economic environment has changed and so has the attitude towards many policies that were originally opposed and objected to. To be fair, the change in attitude and views regarding Asian regional co-operation is not only evident in the IMF, but also among analysts, economists and researchers in developed countries and institutions.

While the process of globalisation is seen as being "inevitable" its drawbacks are now being acknowledged. This is a far cry from the "mantra" and sermons on unbridled capital flows, market opening measures and openness that were heard previously. Those who questioned it were told that they "did not understand economies and financial markets" and others were labelled "recalcitrant".

The IMF team that visited Malaysia last week admitted that the Malaysian economy is "quite okay" compared to other countries in the region - "inflation is low and the budget is sustainable". Malaysia has been vindicated many times over.

But unfortunately not many Malaysians speak up and present the story from a Malaysian perspective. Not many participate actively in international and regional forums. It is time they took a more active role in discussions at the regional and international level.

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