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Mahathir-Muslims

MUSLIM COUNTRIES MUST OPPOSE CORNERING OF MARKET BY GIANT FIRMS, SAYS
PM

KUALA LUMPUR, June 11 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad has called on Islamic countries to join hands with developing countries to oppose attempts to corner the market by those setting up huge banks and corporations which prevent any new businesses from starting up or growing.

"Monopolies and oligopolies must be broken down," he said.

"No doubt, huge and capital rich corporations can be more efficient, i.e., reducing costs and improving quality, but Islamic countries have been able to achieve a fair degree of efficiency and quality of products have improved without these huge giant corporations or banks," he said.

"The process may be slower, but efficiency and quality are not static," he said in his speech at the international seminar on "The Impact of Globalisation on the Islamic World" attended by participants from the Organisation of Islamic Conference (OIC) and organised by the Foreign Ministry and Institute of Diplomacy and Foreign Relations in the Prime Minister's Department.

Dr Mahathir pointed out that "even with the big corporations, research and development should be continuous in order to improve results and products all the time".

On the other hand, he said, in the absence of monopolistic giants, the small could hope to build businesses independently, to innovate and to prosper reasonably.

In the wake of globalization, protection of local industries should be allowed so that at least they were ready to compete with the so-called multinationals, he said.

Dr Mahathir said that the pace of globalization must be slowed down as it was advancing too rapidly.

The developing countries were unable to cope even with the negotiations on world trade and against numerous experts from the rich countries, their negotiating teams could make no headway, he said.

Dr Mahathir also said that currency trading should be regulated and transparent if at all there should be a currency trading.

He said that an international organization could be created to determine whether or not there should be a change in the exchange rate.

Dr Mahathir said that a lot of things could be done with the international financial regime which could stabilise exchange rate and free international trade from uncertain exchange rates.

"These are some of the things that can be done to render globalization less dangerous to the developing countries. There are probably many more modifications which can be made to globalization in order to ensure that it will benefit everyone," he said.

He said that while they try to change or to stall globalization, Muslim countries cannot afford to wait for the results of their actions.

"We have to be prepared to deal with the dangers posed by globalization and learn all about the technologies and the applications they can offer," Dr Mahathir said.

Thus, he said, learning about information technology (IT) should not be confined to its application alone.

He said Muslims must have the capacity to develop the basic software and all kinds of applications for the microprocessors not only in computers and communications, but also in engineering, automated machines and robots,

other sophisticated instruments and appliances and host of other applications.

From these, he said, Muslim countries must "develop our own manufacturing industries so as to reduce our dependence on others".

"We are not going to beat the developed countries but we should be able to catch up with them in time, or at least not be left so far behind as we are now," he said.

Dr Mahathir said that Muslim countries and Muslim governments have a duty to ensure that globalisation would not result in the marginalisation of their countries as what happened with the Industrial Revolution and Industrial Age.

He said that the moderates and the rational Muslims must try to understand globalization, the technology that was driving it and the inevitability of globalization in some form or another.

Dr Mahathir reiterated that Muslims must be prepared not only to fend off the dangers, but to make use of globalisation to catch up with the developed countries both in the IT and industrial capacity.

"We must not miss this opportunity if we want to preserve our independence and the essence of our religion and values.

"Whether the impact of globalization on us will be beneficial or not will depend on us. Blaming others will get us nowhere," Dr Mahathir said.

-- BERNAMA

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