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Mahathir-Crisis

RECENT ECONOMIC CRISIS THE TOUGHEST FOR ME, SAYS MAHATHIR

By: Arul Rajoo

OSAKA, JAPAN, Jan 17 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said the battle to overcome the 1998 economic crisis was the toughest he had to face in all these years as Prime Minister.

Dr Mahathir, who took office on July 16, 1981, said it was a challenge for him to make the decision on the selective currency control which Malaysia introduced in September 1998 to deal with the crisis.

"But I had no choice. Our people and our country must remain in control of our destiny," he said in his foreword for "Reflections on Asia", a compilation of monthly articles by him for the Mainichi Daily News of Japan between February 1999 and June 2000.

Dr Mahathir will launch the book and its Japanese version titled "Voice from Asia to Japan" tomorrow during his four-day working visit here.

"The Mainichi newspaper asked me to write a column every month during that time. As I was writing this column, I was also struggling to make the policy work," the prime minister said.

The West, said Dr Mahathir, condemned Malaysia for implementing the control because it violated their sacred capitalist beliefs but after two years, it has been admitted that it worked and the country's economy had revived more than expected.

"Now, even George Soros admits that we made the right decision," he said, referring to the currency speculator who had been blamed in the past for his role in the economic crisis.

Dr Mahathir said Malaysia did not only introduce the currency control but also did many other things to revive the economy, including lowering interest rates so that businesses could survive.

Besides that, he said property sales campaigns to get rid of the large number of buildings left unsold by the economic recession, promotion of retail sales and easy hire purchase of motor vehicles were also held.

While everything seemed to be pointed in the right direction now, Dr Mahathir said there was a need to ensure the foundations are strong enough for the future generation.

Malaysia has set a target to be a developed country by the year 2020 but at the same time, it need to retain its values, customs and way of life.

Dr Mahathir said Western values and practices are dominating the world, citing the media as an example where western media freedom means the right not only to report on matters of interest but also to distort and to lie in favour of Western hegemony.

He said the Western media have abused the freedom they have been given and they resisted any criticism against these abuses, and that was why it was difficult for a third world leader to be reported truthfully in the West.

But this was not so with the Japanese media which was willing to give a fair account of Asian news, said Dr Mahathir.

He said Japan has been very helpful to Malaysia during the economic crisis and he believed that the second biggest economic power in the world would do more but was deliberately being prevented from doing so.

Dr Mahathir said he hoped that the book would create better understanding of the relations between countries and people and that helping others to enrich themselves would help to enrich us in the end.

"Destroy others and we will destroy something of ourselves," he added.

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