

Correcting imbalance

STAR 15 MAR 2002

a collective effort, says Dr M

MOSCOW: The issue of addressing imbalanced development and shortcomings of globalisation is the collective responsibility of all countries.

Prime Minister Datuk Seri Dr Mahathir Mohamad said developed countries must play an active role in assisting countries affected by these problems while developing countries must accept that they had to do their bit as well.

"Malaysia is not against globalisation. But we want to ensure that the poor and developing countries can benefit from the fruits of globalisation.

"Hence, our demand that all should be consulted in the interpretation and formulation of a global economic order," he said in his keynote address on "Globalisation Towards a Fair and Prosperous World" at the Malaysian-Russian Business and Technology Forum here yesterday.

Dr Mahathir said to be able to manage the pace and direction of liberalisation and globalisation, developing countries must be allowed to effectively participate in decision-making in all international institutions.

"There is no necessity for greed as the world is extremely rich in both natural and human resources. Morality must temper our desire to acquire more for ourselves," he said.

The Prime Minister in his address elaborated on the shortcomings of globalisation which had affected development in poor and developing countries.

He said the current belief by the global community that countries must embrace and adopt liberalisation and global rules to see development had not been proven.

"This is rather unfortunate, for globalisation, if properly interpreted and regulated, can bring about a great deal of wealth and benefit to everybody," he said.