

Gang up against greedy nations, Dr M tells Asia

By NICK LEONG

KUALA LUMPUR: Asian countries must "gang up" against the greedy nations who are already shaping the world's economy and finance through the World Trade Organisation, Datuk Seri Dr Mahathir Mohamad said.

They must be brave to formulate their own solution if the Asian economy was to be revived, the Prime Minister said.

"We need to re-look very closely at the interpretation of globalisa-

tion, the proposed regime for world trade and finance. What is being cooked up is a recipe for the exploitation of the world by the few and the greedy," he said.

Dr Mahathir said Asians should not accept everything that comes out of the West as ideal and God-given truths but instead make their voices heard.

"How many times have their ideologies and systems failed? How many times have they rejected their own ideologies and formulas in order to replace them with yet

other perfect and infallible formulas?

"The replacements will fail again. The present theory and interpretation of globalisation will, in time, go the way of all the ideologies and systems which they now discredit," he said in his keynote address to delegates of the East Asian Economic Summit at the Marriot Hotel here last night.

Some 800 delegates are in the country to attend the three-day summit themed *Renewing Asia's Foundations of Growth: Building on*

Diversity.

The summit, the first to be held in Kuala Lumpur, gathers opinion shakers, business, government, labour, and non-governmental organisation leaders from 33 countries.

Elaborating on the Asian formula, Dr Mahathir said Asians should do "real" business instead of gambling in share and currency markets.

"We should resuscitate real business, the business of producing things, of providing service. Money

should be invested in this and not in buying and selling shares alone or in speculation and manipulation of currencies," he said.

He said the stock market should be used as a place for raising capital, not making quick profits.

Dr Mahathir said Asians should also be pragmatic and willing to ignore ideological principles in favour of results.

"Forget the idea that markets should self-regulate, should discipline governments."

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Dr Mahathir: Greed plaguing the world

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He said governments had not become relevant because "they know they will be thrown out if they don't care for the people's welfare."

Dr Mahathir said much of what had gone wrong in the world's economy today was due to greed.

He said the greedy could only see quick profits for themselves regardless of what happens to national and international economies, the pain and suffering of people, and the turmoil and collapse of nations.

"Selling goods takes too long. But selling shares and selling currencies promise instant profits," he said.

As a result, he said, no new companies were being started in order to produce goods and provide services.

"And so overnight huge new corporations appear in the world scene. They are extremely powerful. Their strategy is simple. Become so big that no one else can compete. The small must either allow themselves to be swallowed or suffer failure very quickly," he said.

Dr Mahathir said big corporations were great because they were supposed to be more efficient, reduce cost and improve quality.

"But are they? We see a number of them cheating. They cook their books, and the auditors help them with attractive figures," he said.

He said sometimes "the cooking" was discovered "but the law is an ass and asses do not move fast."