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LID-Global Capitalism
BUSINESS CAN BE SEEN AS HERO IN GLOBAL CAPITALISM

By: Ahmad Fuad Yahya

LANGKAWI, Aug 3 (Bernama) -- Business can be seen as a hero and not a villain if global capitalism responds to problems with the imagination and creativity of which it is capable of, said Christopher Beale of the UK-based Institute of Directors.

He said if this could be realised, it would bring global capitalism a little closer to what Prime Minister Datuk Seri Dr Mahathir Mohamad had said in Tokyo last year.

Dr Mahathir had said that "there could be total oppression of the weak by the strong as capitalism runs riot, or there could be a world democracy where the resources of the world are combined with human ingenuity to create the greatest human civilisation ever."

The Institute of Directors is a body which is tasked to work with the government of the day in creating an environment that is good for business, that stimulates and entrepreneurial spirit, that sustains a healthy and growing economy, that creates wealth for the good of society as a whole.

It has over 70,000 members worldwide, 56,000 of them in Britain and has branches, affiliates and associates in many countries including Zimbabwe, South Africa, Australia, New Zealand and Canada.

Speaking at the Global 2002 Langkawi International Dialogue (LID) here last night, Beale said although the problems were still enormous, the world had now become a better and fairer place as former anarchist Johan Norberg had said in his book "In Defence of Global Capitalism" that capitalism was far from evil in its global form and was a force of freedom.

Trade unions, he said, had acknowledged that multinationals must operate within the national institutions and regulatory requirements of host countries.

"We cannot assume they (multinationals) were all bad, all by paying lip service to an ideal. Surely, the inward investment of multinationals had moved well beyond the predatory concept.

"If companies don't take account of local needs, they cannot and should not survive," he said in his speech entitled, "Globalisation, the new realities: Multinationals -- exploiters or partners?"

Beale admitted that there were bad apples in the basket and acknowledged the terrible harm done by companies by Enron, WorldCom and others over recent months but stressed that they were not representative of the vast mass of business.

"Private enterprise does not deserve to be castigated for the excesses of a few," he added.

-- BERNAMA
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