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Mahathir-Globalisation

DR MAHATHIR CALLS FOR CAREFUL PLANNING OF GLOBALISATION

By: Mahrus Ibrahim

GENEVA, June 11 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today that although he is doubtful globalisation is the remedy for the social ills of the world, he is not against it because globalisation is a great idea but which must be planned carefully involving all countries of the world.

"Correctly interpreted, it can be a means of correcting the inequities in human society," the Prime Minister said when addressing the 90th session of the International Labour Conference at the United Nations building here.

Speaking on the social dimension of globalisation, he said that it must be implemented slowly, with the biggest effort directed at benefiting the least developed parts of the world.

Globalisation, he said, should be regulated so as to prevent monopolies, oligopolies and the exploitation of the poor by the rich.

Most importantly, the globalised world must not be for the capitalists only while the social needs of the citizens and the workers in the poor countries must be given equal consideration," Dr Mahathir said.

"Not only must the people be fairly compensated but their pride must not be injured," he said.

Dr Mahathir said that globalisation must be for all -- capitalists, workers and government must benefit from it.

For example, he said, if capital was to be allowed to cross borders freely, then workers too should be allowed to do the same, but that could not be accepted, then free capital flows could not be accepted as well.

"If free flows of workers have to be regulated in a world without borders, a globalised world, then capital flows must be regulated also," he said.

The Prime Minister said that globalisation should not be about business only but it should be about the well-being of everyone in human society worldwide.

Dr Mahathir said that globalisation was at present interpreted simply and exclusively as the freedom of capital to go anywhere to cross and recross borders at will.

The poor countries were told that inflows of capital would be good for them and that there would be growth and jobs and more wealth for everyone.

"But they are not told what would happen when capital is pulled out...pulled out suddenly. They will not know it until it happens, and then it would be too late as they find themselves suddenly poor, suddenly full of jobless people," he said.

But still, he said, the free flow of capital was touted as the sole essence of globalisation.

The Prime Minister said that the free market could certainly discipline governments but not necessarily for the good of the people.

The market players, whose main concern would be profits for themselves and not social justice, were the most likely to benefit when markets discipline governments at the expense of the people, he said.

Dr Mahathir also spoke on the disparity in incomes in the world, where some countries were filthy rich and some were church-mouse poor.

One sixth of the world's population is living from hand to mouth, unsure of having food on their table the next day. A substantial number earn US\$1 a day.

Yet, there were countries with per capita income of US\$30,000 or US\$82

a day, he said.

"After all that I said, I am sure you will conclude that I am against globalisation. But I am not. Globalisation is a great idea," he said.

-- BERNAMA

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