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Mahathir-Terrorism

DR M: DEVELOPING NATIONS SHOULD STAND TOGETHER TO FIGHT ECONOMIC TERROR

LANGKAWI, Aug 3 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said developing nations should stand together as a group in order to defeat economic terrorism.

"We should stand as a group in order to be effective," said the Prime Minister at a media conference on the sidelines of the Global 2002 Langkawi International Dialogue here today.

Dr Mahathir, who is Global 2002 patron, said dialogue participants during their discussions had also alluded to this point.

Asked what was the best way to overcome economic terrorism, he said developing countries should in the first place understand the issue and then make a standard approach.

He said although Malaysia had suggested that developing countries forged a united stand but an immediate reaction was not expected.

"But I am quite sure what I said registered in their minds and we will have to follow-up," Dr Mahathir said.

In his speech at the Global 2002 reception and opening dinner on Thursday, the prime minister had called for a total war against terrorism, including economic terrorism.

But to be able to do so, he said, all parties must first understand what was economic terrorism.

Earlier, a regular LID participant, Tan Sri Ramon Navaratnam, echoed Dr Mahathir's concern over economic terrorism and pointed out that even under the globalisation process economic terrors loomed.

He said economic terrorism occurred at the negotiation tables of the World Trade Organisation (WTO) and caused its policies to appear lop-sided against developing countries.

Dr Mahathir said Malaysia had formed a task force on globalisation to study on its impact, how it is being carried out and how it would affect the country.

He said the task force comprised officials from Bank Negara Malaysia), Finance Ministry and International Trade and Industry Ministry.

The prime minister also expressed his continued dissatisfaction over the failure of countries from the South to agree on various issues.

"I am still not very satisfied with the agreement on various issues that we are interested in.

"Among the Islamic countries, for example, we cannot reach consensus on what to do about Palestine," he stressed.

Dr Mahathir also said when he remarked that a country had attracted a major foreign investment away from Malaysia by using US\$200 million as "bait", he intended to show that developing countries now had to compete with developed countries as well for Foreign Direct Investment (FDI).

"I just gave this as an example. In many instances, we find countries, states and even municipalities offering free land and subsidising capital to attract FDI.

"That means developing countries have to compete with developed countries for FDI. In a way, we will compete with them but it is an unfair competition," he added.

-- BERNAMA

MKO MAD SHY TS