

24/06/2002

Two thumbs up for the Prime Minister

Zulkifli Othman

IN A WEEK of superlative sensory stimulation that only a World Cup full of upsets can possibly provide, Datuk Seri Dr Mahathir Mohamad pulled off the biggest nail-biter yet.

While the world was on planet football, still giddily in orbit over a South Korea win over Spain, the Prime Minister announced that he is resigning.

At any other time, his announcement made as the 56th Umno General Assembly wound down, would have been met with more emotions from the people at large. I know, those at the Putra World Trade centre really showed shock and sadness but for the rest, only people who were watching television heard and saw it. There was no demonstrations, no big public outcry, strangers didn't meet on street corners to discuss it. At The Bangsar's chic foodcourt, people were eating MacDonald's fries and watching Senegal and Turkey having a go at each other while a live band played the blues. Malaysians were strangely calm about this.

There is however, one group of Malaysians who had been adding up the numbers over the Sunday, and who may not like the sum.

After turning their backs to the Kuala Lumpur Stock Exchange for the more exciting odds in South Korea and Japan, market players have been rudely brought back to planet earth.

They will take a fresh look at investments now. Though it has been announced that Dr Mahathir's resignation has been reversed, knowing the stock market's penchant for knee-jerking, there will be some frayed nerves in the public galleries today.

The other shoe has not dropped yet. As long as we don't hear it from Dr Mahathir himself, investors will need some hand-holding.

Investors would also take another look at the prospect of a Malaysia without Dr Mahathir as Prime Minister.

The political leaders need to show clearly and quickly what has been agreed by the power brokers, (Yes, Sophia, he can have other jobs like Senior Minister or Adviser and still call the shots) and convince the investment community that the issue is resolved.

Whatever it is, a swift intervention by the authorities should restore calm to investors who really did not see this coming, there being so little hint about what Dr Mahathir planned for the weekend.

Usually a reliable political advanced early warning guide, this year's Umno General Assembly promised business as usual - there was no surprises, no succession issues, no business scandals. No one was scheduled to rock the boat.

But now that the boat has been rocked, we are reminded that you don't know the true value of something until you're about to lose it. Dr Mahathir is the only statesman of global stature this side of the world. Elk herders in Russia can place Kuala Lumpur on the map because of him. It is also because of his leadership for the past 21 years that Malay, Chinese and Indian businesses have been able to coincide peacefully and prosperously and that Malaysia is one of the richest countries in Asia.

Personally, I will always thank Dr M for bringing down my loan interests in the dark days of the last currency crisis, when he waded in contrary to world financial advice and criticisms and warnings of doom with his currency control measures and brought interest rates down to sane levels.

So the nation waits. But whether Dr Mahathir wants his old job back or

not when he returns from his bit of R&R, here's two thumbs up for him.  
(END)