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MAHATHIR-SPECULATION

MAHATHIR CALLS ON ASIAN COUNTRIES TO RESUSCITATE REAL BUSINESS

PUTRAJAYA, Oct 6 (Bernama) -- Malaysia today sharply criticised Western powers for mismanaging world trade through excessive speculation and manipulation and throwing the global economy into disarray.

To put things right, Datuk Seri Dr Mahathir Mohamad called on Asian countries to team up to resuscitate real business by producing goods and services.

The Prime Minister said that if the Asian economy was to be revived, it should find its own particular solution rather than blindly obeying Western policies and institutions which enrich them at Asia's expense.

Addressing some 800 participants of the World Economic Forum - East Asia Economic Summit, he accused the West of placing primary importance on making "overnight money" and pushing producing goods and services to the back burner.

In his strongly-worded speech entitled "Renewing Asia' Foundations of growth: Building on Diversity," he also chided the West for their recklessness and selfishness which had led to a world of economic malaise.

The greedy have taken over the economy of the world, Dr Mahathir said.

Therefore, "stop preaching to others, not everything that comes out of the West is ideal and God-given truth, he said.

"How many times have their ideologies and formulas failed? How many times have they rejected their own ideologies and formulas in order to replace them with another perfect and infallible formula. The replacements will fail again," he said.

Dr Mahathir called on greedy Western financial institutions which cared little for the damage they had caused people by resorting to real business and "going back to the drawing board."

"Stop the gambling on the share and currency markets (and) use the stock exchange as a place for raising capital, not making quick profits," he said.

The Prime Minister said: "Stop examining the shoes of hundreds of millions for the hundred or so terrorists but look instead for the causes which move people, normal family people, to blast themselves to smithereens."

He said that Asians should lend a hand and must make their voices heard in the fight to return to sanity in a world gone mad with being obsessed with making quick money.

Asia should fight against those already shaping the world's economy and finances through the World Trade Organisation (WTO), which was nothing else but "a recipe for the exploitation of the world by the few and the greedy."

"They will destroy the world for a few billion dollars in the pockets," Dr Mahathir said.

He said that Asia should be pragmatic and willing to ignore ideologies in favour of results since the Asian civilisation had survived longer than other civilisations.

"We must be brave enough to go our own way. If they follow, fine. If not, that is fine too," Dr Mahathir said of the Western countries.

He also took to task big corporations for cheating and auditors for what he described as "cooking their books."

"Sometimes, and sometimes only the cooking is discovered. Then their cronies in the government who may also have invested in them would bail them out."

"When this cannot be done, the law seems to be applied. But the law is an ass and asses do not move fast (and) so many continue to enjoy the good life," he said.

Dr Mahathir also said the West was handling the issue of terrorism wrongly, whereby a year after Sept 11, the situation was really worse than immediately after.

Not only do people fear flying and travelling, but travelling was being made deliberately more difficult by security checks.

This fear and the subsequent reactions had affected economies and were also making the already regressing world economy to shrink further, Dr Mahathir said. -- BERNAMA

MR FR/SHY