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## The navigation of change

THE true test of a nation or an economy, as indeed of an individual, is not how well they do in the good times but how well they deal with the bad. Even in the throes of the Asian financial crisis of 1997/8, interwoven as it was with the severe domestic political stresses of the time, there were constant reminders of the old aphorism of every crisis bearing opportunities. To review the past four or five years, for Malaysia, is to study what may go down in history as a text-book episode of classic crisis management.

Virtually every measure taken by the Government in protecting the Malaysian economy from the ravages of the late-90s meltdown was savaged by the international media at the time, and is now roundly praised. The ringgit peg; capital controls; the rescue and restructuring of ailing corporations; the "pump-priming" of capital expenditure to shore up the slumping economy - all such moves were implemented through a gauntlet of criticism both at home and abroad. They are now lauded as having not only seen Malaysia through the teeth of the tempest but left us poised to be among the early beneficiaries of the global recovery now expected for 2003/4.

Datuk Seri Dr Mahathir Mohamad's remarkable address to the newly launched national Young Professionals Chapter (Promuda) revealed that what steered Malaysia through the storm was a firm hand not just on the helm of political administration, but on the national ideal. Change will happen, it must, but today's brilliant solutions may well turn out to be tomorrow's pesky problems, so let change come from a constant and clear-eyed view of strengths and weaknesses, potentials and limitations, what should be changed, and what should not.

Above all else, and regardless of the upward track of the KLSE or the improving ratings of market analysts, what has truly come through the tempest intact has not just been Malaysia's economic and industrial base, political continuity, social stability and consumer confidence, but our national identity and sense of self. We're not getting enough credit for this, but that is for the moment immaterial.

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