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Steady hand at the helm

"IN misfortune," counselled Seneca, "one must take a headlong course." The trajectory of Datuk Seri Dr Mahathir Mohamad's career would indicate an empathy with that Greek playwright's philosophy. A "headlong course" has been Dr Mahathir's preferred approach not only to powering through misfortune but rectifying it and pre-empting further damage. With the national economy at its current pass, poised delicately on the edge of a tentative recovery with a multitude of variables haunting the road ahead, there is no question of abandoning such vigilance.

Since taking charge of the Finance Ministry upon Tun Daim Zainuddin's resignation seven months ago, Dr Mahathir has brought greater transparency and rectitude to national economic management. Tough decisions have been taken in the thorny matter of restructuring or rehabilitating local corporations to restrict the damage of their debt burdens without overly compromising their utility to the nation.

Controversy still attends some of these measures, but the national economy has not only weathered the storms of recent times but is set for recovery in better shape and with greater optimism than anyone would have dared imagine, say, three years ago. In the process, Malaysia might well be adding a few new paragraphs to the standard texts on managing emergent economies in crisis.

Dr Mahathir's report card on Finance is sound; he should remain in charge. There is precedent for a second Finance Minister, and Dr Mahathir should certainly delegate to such an officer enough of the daily burdens as would allow him more time for his primary responsibilities as Prime Minister, Barisan Nasional chairman and president of Umno. But the Finance Ministry has been peculiarly vulnerable to the seeking of favours, the politics of patronage and corruption. Such depredations helped precipitate the recent difficulties from which this nation is now struggling to emerge. There is no better safeguard against any recurrence of this disease than to have Dr Mahathir retain the final say over Finance - no matter whom he decides to appoint as Number Two.

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