

# The Marks of Mahathir

Many national projects and policies bear the unmistakable stamp of Dr Mahathir. They are a testament to his great ideas and vision.

By Norsiah Nurani

*MALAYSIAN BUSINESS 1.11.2003*

**N**O one can dispute the progress Datuk Seri Dr Mahathir Mohamad has brought to Malaysia and its people during his 22 years at the helm. Under him, the country has achieved a level of prosperity and modernisation that has gained the respect of both the developing and industrialised worlds.

Dr Mahathir saw to the transformation of Malaysia from a sleepy rubber and tin producer to an Asian tiger entrenched in manufacturing and heavy industries following his industrialisation push. As for wealth levels, per capita incomes have tripled to RM14,877 in 2002 from RM4,630 in 1982, while the poverty rate has dropped to 5% of households from more than 35% in 1982.

Malaysia's rapid development has won Dr Mahathir admirers, locally and abroad, although some of his economic and business policies sparked off criticism from many quarters. But it was these policies

that took Malaysia to where it is today.

The Look East policy was implemented in the early part of Dr Mahathir's reign to encourage Malaysians to also look East and learn from Asia's major economic powers, Japan and South Korea.

He introduced the privatisation policy and the Malaysia Incorporated concept to accelerate the pace of economic development. In many instances, privatisation has led to corporate expansion and greater utilisation of growth opportunities through private-sector motivation.

Some of these privatisation jobs are seen in the many infrastructure projects around the country today that have his name stamped on them, including the Penang Bridge, North-South Expressway and Port of Tanjung Pelepas, to name a few. He is also credited with mega projects such as Putrajaya, the Petronas Twin Towers, KL International Airport, Sepang F1 Circuit and the Bukit Jalil Sports Complex.

Dr Mahathir's ambitious programme,

Vision 2020, which entails a transformation of the country's socio-economic landscape to that of a developed nation by 2020, has been studied by many countries and copied by some. The Multimedia Super Corridor is another of his brainchild to leapfrog Malaysia into the Information Age.

Among his more recent – and controversial – policies is the imposition of selective capital controls in 1998, a pragmatic and bold response to the financial crisis enveloping the region then. The move is credited with helping to pull Malaysia out of the economic malaise and putting it on the road to recovery.

We present here some of Dr Mahathir's economic and other achievements.

## **CAPITAL CONTROLS AND THE PEG**

Of all of Dr Mahathir's controversial economic policies, the selective capital controls imposed on Sept 1, 1998 must surely count among the most important.