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A pledge of continuity

IF there is one feature that makes for a successful developing country, it must be that of continuity and consistency of national policies. Malaysia has been fortunate in this respect and that is why, despite seemingly insurmountable odds, the country has managed to be where it is today.

In giving his re-assurance that major policies will remain after Prime Minister Datuk Seri Dr Mahathir Mohamad steps down in October, Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi was reminding Malaysians and foreigners alike that this well-trodden path of the nation's tradition will continue.

However, as to be expected when different personalities assume leadership positions, there are likely to be some adjustments in style of execution, for instance, although not in substance.

Change is good if it is for the better. But change just for the sake of change, because of personal or other trivial reasons, is out. This is the message that Abdullah seems determined to put across. The New Economic Policy, the bedrock of our national aspirations, was a necessary change in response to the tragic events of 1969. The NEP has continued for the past 30 years despite changes in the national leadership as it has served the nation well, although there have been modifications.

In taking the long-term view, Abdullah has outlined that major policies like Vision 2020, privatisation and Malaysia Inc will be continued. Other policies such as the ringgit-US dollar peg will no doubt be retained as long as these are beneficial to the country. Professional investors like to plan ahead and place a premium on stability, attributes that are close to the hearts of Malaysian policy-makers as well.

Businessmen cannot find a developing country with a track record like Malaysia, which has consistently maintained its welcome for foreign investors since Independence more than four decades ago. Malaysia has never succumbed to narrow parochial interests in framing its national policies and has always taken the broad and rational view. Abdullah has again reaffirmed this tradition.