

10/01/2003

Dr M tells rich to help poor progress amid globalisation

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GLOBALISATION will succeed if the rich and powerful help the poor to progress and enjoy the fruits of development, Datuk Seri Dr Mahathir Mohamad said yesterday.

The Prime Minister said rather than impose strict rules and regulations of globalisation on the weak and poor, they should instead be assisted and allowed sufficient time to adapt to changes.

"The idea being that if we help people to grow, we are actually helping ourselves because when they are rich they can become our market," Dr Mahathir said.

He was responding to a question during a dialogue session at the Global Forum 2003 themed "Competing in a Globalised World: Becoming A World Class Player" in Putrajaya yesterday.

Dr Mahathir said Malaysia, for example, prospered due to the inflow of foreign investments after Independence. "When we are prosperous, the investors have a lot to gain because now they can sell their products to Malaysians

"Wouldn't this be a much better way to progress with globalisation instead of saying that you must allow us in with no regulation and we can do as we like... as in the case of the banana republic in Central America," he said.

Dr Mahathir repeated his call for powerful international companies to pay a world tax so that the money can be used to build infrastructure and contribute towards the growth of poor and developing countries.

The seminar, organised by the London Business School, was also attended by Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz, Institute of Strategic and International Studies (ISIS) chief executive officer and chairman Tan Sri Dr Nordin Sopiie, Proton chief executive officer Tengku Tan Sri Mahaleel Tengku Ariff and the dean of the London Business School, Laura D'Andrea Tyson.

Earlier, in his speech, Dr Mahathir said competition in a globalised world should be fair and free from any manipulation by those who formulated the concept.

"I believe in calling a spade a spade. The idea about globalisation is fine, but the interpretation and the prescription for a globalised world need to be scrutinised closely.

"I say this because the developed countries did not develop and become as prosperous as they are by practising free trade, borderlessness, deregulation and non-protectionist policies.

"What they did when they were as undeveloped as the developing countries of today was quite different from what we are told is the formula that we must accept in order to become developed," he added.

Dr Mahathir, who is also Finance Minister, said developing countries must continue to fight for a fairer global trade regime.

"It is going to be difficult but that is how life is. We have to resign ourselves to this, work hard and make use of whatever competitive advantage that we may have," the Prime Minister concluded.

Before leaving the seminar, Dr Mahathir handed a few books from his personal collection to the London Business School's library.