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Economic terrorism just as bad (HL)

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ECONOMIC terrorism which destroyed countries is as bad as conventional terrorism with its bombs and guns, but the West is practising double standards by not doing anything about it, Datuk Seri Dr Mahathir Mohamad said.

The Prime Minister said economic terrorists caused damage and death, directly and indirectly, and instilled as much fear and caused as much damage to life and property as terrorists driven by political causes.

Addressing the 21st conference of the Asean Federation of Engineering Organisations here, Dr Mahathir said the West was resolute in combating terror groups but adopted a casual approach in dealing with people like currency traders who destroyed economies and nations through their actions.

It might just be the opening of a conference of engineers, but Dr Mahathir did not disappoint his audience when he spoke candidly of the duplicity of the Western countries and their media.

The ballroom of the Sheraton Mustika Resort and Spa was packed with delegates looking forward to hearing a hard-hitting speech and Dr Mahathir did not disappoint.

Dr Mahathir said economic terrorists had destroyed thriving economies, impoverished countries and regions, thrown workers out of jobs by the millions and disrupted peace and tranquillity of human society with riots, killing and crimes.

"Simply because the speculative and manipulating rogues and their own media do not describe their acts as terrorism, does not mean that they are not acts of terrorism, acts which cause fear and terror among their victims.

"Economic terrorism instils as much fear and causes as much damage to life and property as bombs and guns. They are as bad as other terrorists. They cause damage and death if not directly, certainly indirectly. And their after-effects are much more prolonged," he said to loud applause from the floor.

Not mincing words, Dr Mahathir said nations were bankrupted and forced to submit to foreign directions. Businesses were bankrupted or forced to sell out, usually to marauding foreign companies with banks and industries collapsing.

He said when Governments tried to help, the act was called a bailout and they were accused of cronyism.

But all these accusations were thrown by the very people who in their own countries practised bailouts and cronyism.

"Truly they practise double standard. It is a case of telling others to do as they are told and not as they themselves do. And this applies to technical standards as well. We must comply with their standards or else we may not enter their markets."

Dr Mahathir, who earlier attended the Asia-Pacific Economic Co-operation Summit in Bangkok which saw attempts by Western countries to discuss non-trade issues in the forum, said like the World Bank and the International Monetary Fund, the World Trade Organisation was now turned into yet another instrument to enrich the rich and impoverish the poor.

Alluding to the Cancun talks which, for the first time, saw poor countries standing up for their rights, he warned:

"We can celebrate. But the pressure will now be applied selectively on

us to force us to break rank. The stick and the carrot will be extensively used. If we succumb, then the future will be very bleak for us. We will be the worker bees for their queens, providing cheap labour and owning nothing...

Dr Mahathir said unlike Asean where member countries were guided by fundamental principles of mutual respect and consensus, WTO was strongly influenced by the rich nations.

He said some countries were unable to speak their mind for fear of being victimised by the superpowers. The organisation earlier conferred on him its Distinguished Fellow Award for his immense contribution to infrastructural development in Malaysia.

Later, appearing live over local TV station, TV7, in an hour-long programme entitled "Mahathir Menjawab", Dr Mahathir said he was aware that his criticism against the unjust policies and actions of the West might result in Malaysia being victimised (see excerpts from the interview on Pages 12 and 14).

"Yes. There are reactions but we must always believe that we can overcome any action against us because our economy and politics are strong.

"If the country is united and strong, we can withstand and overcome pressure from the superpowers," he told a panel of Indonesian editors and senior journalists from local newspapers.

When told by a panellist that many Indonesians regarded him as the Sukarno of this era, and that both shared the same views on economic imperialism and new colonialism, Dr Mahathir said the first Indonesian president was a great leader who united and led a nation of 220 million people.

In comparison, the Prime Minister said Malaysia had only 22 million people and so problems faced by its leaders were much less compared with those which had to be resolved by leaders like Sukarno.

Dr Mahathir, known for his straight-talking, responded to a host of issues, ranging from his retirement plans, the need for Asia to have an outspoken leader, the affirmative policy for Bumiputeras, differences between Malaysia and Singapore and to ways of improving bilateral ties with Indonesia.

Later at a Press conference with Malaysian journalists, Dr Mahathir said Kuala Lumpur did not intend to complain to Washington over untrue reports that President George W. Bush had pulled him aside at the Apec meeting and scolded him over his criticism against the Jews.

"No, I don't want to bother about that. It is an exercise in futility. You don't get anything out of it."

Dr Mahathir said he did not want to make public his brief and private conversation with Bush.

"I think it is wrong (to make public) because he spoke to me personally. I don't think I should go to the Press and say 'Look, Bush has apologised to me'."

He said he had felt the need to explain what really transpired after the White House spokesman told the media that the Prime Minister had been scolded by Bush.