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What about the economic terrorists?

WHEN a terrorist bomb goes off, the West recoils in horror at the dead and injured. But when an economic or financial crisis explodes in developing countries, impoverishing and throwing millions out of work, it is seen as the result of sloppy government and inefficient markets. TV images of broken bodies and building wreckage are more dramatic than the static picture of the unemployed man loitering at a street corner, perhaps only because it is quite common in New York.

But in terms of the suffering and hardship caused, those who manipulate and sabotage currencies and economies to make money are also committing acts of terror. The only difference is that there is no blood in the immediate aftermath of a currency attack engineered by the likes of George Soros.

However, the governments of the affected countries have to clean up the subsequent economic mess, which could cause social and political dislocations that can and have resulted in loss of lives and damage to property. Speculators should be held accountable for their actions.

If we consider the direct and indirect destruction wrought by speculators over a period of time, there is no doubt that they should be branded as economic terrorists. Prime Minister Datuk Seri Dr Mahathir Mohamad has rightly said that the West is practising double standard in not doing anything about economic terrorism. The West should treat economic terrorists with the same contempt and enmity as the other, more familiar terrorists.

There is no reason why the West should not strongly condemn and take action to stamp out the speculative activities that threaten the welfare and even the survival of the economies of developing countries. The 1997-98 regional economic and financial crisis triggered by financial marauders was economic terrorism of a scale which must not be repeated. The world must stop the economic terrorists from their evil designs.

The region's economies may have recovered but the potential threat from the economic terrorists has not disappeared since they can still have access to huge amounts of speculative funds should they decide to indulge in financial mischief. The region's economies were growing steadily and heading for much better days when the currency speculators suddenly struck them down in the most vicious and heartless manner imaginable.

The terrorists driven to their murderous ways for political reasons are being hunted down through a global effort led by the West. But the West seem to be indifferent to those who terrorise whole nations to satisfy their insatiable greed. Maybe the West have not been dragged down to the quagmire that the Asean region was in 1997-98 by this kind of economic subversion. Perhaps because of their wealth and sophisticated institutions they consider themselves safe from severe speculative attacks.

Not all countries are targeted by the politically-motivated terrorists and suicide bombers. Yet the world, including developing countries, responded to the Western-led global anti-terror campaign. Terrorism, whether of the political or economic variety, does not respect national boundaries and will strike whenever the conditions are ripe.

Ironically, developing countries are left more vulnerable to economic terrorism the more they open up to trade. Rich and poor nations should join hands to deal with this menace in the interests of fair and equal globalisation and justice for all.

