

Financial Extremists Can Be Stopped Only By Moderation And Morals, Says Najib Bernama
January 17, 2012

KUALA LUMPUR, Jan 17 (Bernama) -- The individuals behind massive over-leveraging, "mind-boggling" credit default swaps and reckless subprime lending are financial extremists whose actions devastated millions of lives, Prime Minister Datuk Seri Najib Tun Razak said Tuesday.

Labelling the worldwide financial crisis as "one of the most extreme events in recent history," Najib called for a moderate and moral approach to international finance that delivers both sustainable growth and social justice when opening the first Global Movement of the Moderates conference here.

The conference marks the latest stage in the prime minister's drive to promote moderation as the best antidote to extremism in all its forms.

His speech also covered the formal launch of a new Global Movement of the Moderates Foundation, a "centre of first resort" that will consolidate and disseminate information for everyone who wants to join in the struggle.

Najib also unveiled plans for a new Institute of Wasatiyyah, operating as part of the Prime Minister's Department.

"Wasatiyyah" is a concept from the Al-Quran that means moderation or balance. The institute will be dedicated to promoting such ideas and furthering the pursuit of moderation.

Rather than being led by governments in a top-down approach, Najib said the Global Movement of the Moderates must be driven by popular action from the grassroots level up, and both the foundation and the institute will help make this vision a reality.

Najib said: "Compared to the shockingly violent images that were beamed around the world in the wake of 9/11, scenes of devastation on an epic scale that scarred a generation and seared the collective conscience of the world - the pictures taken outside Lehman Brothers on another September morning some years later were much more ordinary, familiar even.

"A young woman, tensed and anxious, carries her belongings out of the firm's headquarters in a box. A disgraced executive, walking quickly, climbs into his luxury car and speeds away.

"Nothing too unusual or untoward and yet, without a single bullet fired, the extremes and excesses of Wall Street would in a matter of days take the world as we knew it to the brink.

"So how do we create a truly moderate global economy that works in the interests of many, not the few?

"How can we devise a system that delivers fairness for "the 99 per cent" and not just those at the top?

"Quite simply, we can no longer allow the workings of the markets to be value-free or value-neutral. Markets, we all know, are the only route to rising global prosperity and sustained stable growth, but we must do away with the unjust, unfair outcomes they can produce when left unchecked, and with the kinds of reckless economic practices that brought our global financial system to its knees," the prime minister said.

He cited how "massive overleveraging, mind-boggling credit default swaps, subprime lending like the monstrous creation of some crazy scientists, these new and poorly understood financial practices rampaged out of Wall Street and left the devastated lives of millions in their wake."

"But what of the men and women, the bankers and the traders, who went about their work with such abandon and with so little thought for anything beyond their own enrichment?"

"A line of mug shots of the culprits would look very different to the "rogues gallery" of extremists we have grown accustomed to in recent years - sharp-suited, desk bound and clean shaven rather than dark skinned, bearded and combat-trained," he said.

Najib said that "this flies in the face of everything we have been told about extremism but it also raises the important question: what do extremists look like? How can we come to know them? The answer, of course, is that extremists, like extremism itself, take many forms - and we can only know them by their acts."

Against such a backdrop, the prime minister made an impassioned plea for moderates to take a definitive stance to come to the fore to be heard and defeat extremism.

"Oppression and tyranny can only win out if good men and women stand idly by, unwilling to turn rhetoric into action and opinions into deeds," he added.

---BERNAMA

Copyright © 2012 BERNAMA

Source: <http://www.bernama.com/bernama/v6/newsindex.php?id=640543>