

Mahathir makes a resounding comeback at ASEAN Summit

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From Saraswathi Muniappan

SINGAPORE, Nov 15 (Bernama) -- It was classic Tun Dr Mahathir Mohamad at the just-ended ASEAN summit in Singapore.

The gathering was marked by calls for multilateral cooperation amid rising trade tensions, increasing protectionism and pushback against unfair trade deals. All these variables rang loud and clear at the Summit.

But it was the ever-consummate statesman, politician and Malaysian Prime Minister who stole the show.

It was nothing less than a resounding comeback, ticking off selfish tendencies from powerful economies and clearly showing his compassion for a fair deal for developing economies.

The no-nonsense politician as all of ASEAN realise told off some economies that although trade expansion was crucial for the grouping, smaller economies should not be forced to any lopsided deals or dominance.

At 93, he is not only the oldest statesman in ASEAN, but also in the world.

Perhaps to the chagrin of some superpowers, he made Malaysia's position very clear -- that any trade deal must either be equitable for developing nations or there won't be any deal at all.

Alluding to the world's largest trade pact, the Regional Comprehensive Economic Partnership (RCEP) negotiation that is set to be completed by end of next year, the Prime

Minister said be it the superpowers or major economies within ASEAN, trade deals must be mutually beneficial.

This means no arm twisting or smaller economies cowing to powerful nations and engaging in populist narratives just so to please economic superpowers.

No doubt the region has come far, by leaps and bounds and far beyond its original political objective when the 10-member bloc, established in 1967, metamorphose into an economic entity as well.

But it has to do more and faster than it did before, and this time around not only in terms of policies, rules and regulations but also work closely with the private sector in facilitating businesses.

All these, but without compromise on sovereign rights or national agenda.

With 630 million population and growing, ASEAN is big and its potential is enormous.

There is inherent strength within which can be tapped but which the grouping has failed to see knowingly or unknowingly.

First, the intra-regional trade has been stagnant at 25 per cent to over 30 per cent, which is far below what other economic grouping such as the European Union and The North American Free-Trade Agreement (NAFTA).

“Achieving over 30 per cent intra-trade in ASEAN is seemingly an ambitious target but still all in ASEAN must pursue and embrace this,” he said, pointing out that raising intra-regional trade does not mean ASEAN is inward-looking but rather opening up opportunities for SMEs, as well as exploring new possibilities.

On the Rohingya Muslim issue, Dr Mahathir did not mince his words.

He slammed Myanmar's leader Aung San Suu Kyi for her stance in trying to "defend the indefensible" in justifying violence by Myanmar security forces against the hapless Rohingya Muslims in Rakhine state.

Dr Mahathir said he was disappointed with the way the issue was dealt with, "Because someone who has been detained before should know the suffering."

Issues with regards to trade tensions, protectionism, South China Sea were also raised and touched upon where ASEAN was yet again reminded of the need to remain integrated and adhere to its founding principles of "prosper-thy-neighbour."

That is the only way it could continue be relevant and face future challenges posted by mega trends such the Fourth Industrial Revolution and insurgence of Digital and Financial Technology (FinTech) revolution.

"ASEAN's future is bright. At the same time, ASEAN has to address new challenges. Apart from the new strategic landscape, another major shift has been digital technology," Singapore's Prime Minister Lee Hsien Loong said.

On that front, even International Monetary Fund (IMF) Chief Christine Lagarde, who was also present at the Summit as a guest, announced that perhaps Central Banks around the world should consider issuing digital currency.

"This is not science fiction. Various central banks around the world are seriously considering these ideas, including Canada, China, Sweden, and Uruguay. They are embracing change and new thinking – as indeed is the IMF," she said.

All these mean that multilateral cooperation is now more urgent than ever and ASEAN needs to keep pace with it as the saying goes, "Change is the only constant."

Prime Minister Lee, in his closing remarks, aptly said: "We will not and never be done, We must stay on the course of economic integration."

Singapore, he said is confident that Thailand, which assumes ASEAN's 2019 Chairmanship, would be able to take the grouping forward.

So, now, over to you Thailand.

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