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TIME:

Firstly, let me thank the Association of Malay Journalists Malaysia for inviting me to open this International Conference on the Role of the Media in Non-Aligned Countries here today. It is indeed a pleasure and privilege for me to address this international convention, especially when the role of the media in countries of the South in this age of information technology is becoming even more important.

2. The press or the media is undoubtedly a very powerful institution. In most instances it is more powerful than Governments and politicians. It is no wonder even today we find Governments and politicians are wary and terrified of the media because you can make or break anyone and anything. As you are aware there have been many cases where politicians have to step down from office following disclosures by the media, some of which are fabricated.

3. The adage that 'The pen is mightier than the sword' is still true today. In fact it is also because the Internet has made worldwide distribution of information, whether factual or invented, available to everyone, that the power of the pen has been enhanced. Even TV broadcast through the Internet is now available for anyone to use or misuse.

4. Governments of course should not control the media. It is morally wrong. But is it morally right for certain people with their own agenda to control the press and use it to spread misinformation even? Governments in a democratic country are elected by the people, but the people who really control the press are elected by no one. Yet it is considered right in a democracy for the media to be controlled by these people who actually represent no one but themselves.

5. Perhaps it is pertinent at this point to define what really is a free press. It is one which is available to everyone who may wish to express an opinion. Just about anyone should have this right. As

long as the opinion is sensitive to the interest of the particular society, as long as it is free of incitement it should be published.

6. Of course the demand for space may be too much for a particular media to handle but at least a summary of similar views could be made and published or broadcast and the individuals expressing these views made known.

7. Reporting of events should be factual first. If an opinion is to be expressed by anyone it should be made known that it is an opinion of what in fact happens. There should be no bias in reporting the facts. It is not right for example to describe the terrorists as "Muslim terrorist" unless the religions of all terrorists are always stated in all reports. It is not right for reports about Malaysia to be qualified with "where the media is censored" but it is right to make a factual report on the censorship of the press in Malaysia giving real evidence of this.

8. Reports should always be balanced. What is done right should also be reported alongside what is done wrong.

9. I will be the first to admit that what I am suggesting is difficult for the press to achieve. These news and reports and opinions would not sell. But if the press finds it difficult to do what is right and fair, why should it expect others, including the Government to always do the right thing? If all the media adopt the same stance there will be none to take advantage. If any try to take advantage by trying to be popular then the media should act against the recalcitrant members.

10. The press is powerful. There is no doubt that it can help do a lot of good for society. It can motivate society. It can inspire society. It can help develop the kind of values and attitudes which will contribute to the development and progress of society. It can promote truth and banish lies. It can of course expose wrong doings when in fact wrongs are being done. But it must not have an agenda of its own. This is because when it has one, its reporting will be biased and truth will go out of the window.

11. Responsibility is something that the press must impose on itself. The good of the community or the nation or international relations must be taken into consideration. It may at times be necessary to expose state secrets in order to prevent conflicts. It may also be necessary not to expose things in order to prevent conflicts. A high sense of responsibility should help to determine the choice between the need to expose and the need to maintain secrecy.

12. During the recent currency crisis the press played a prominent role in aggravating the destructive effect of currency trading. The press sides totally with the currency traders. They could do no wrong. Anyone who condemns them were not only not reported but they were blasted by the press. These people were said to be "in denial". These people were said to be ignorant, incapable of understanding international finance. These people were said to be trying to hide their corruption, their mismanagement of their economy etc.

13. What the press refuses to point out is that these same administrations were responsible for turning moribund post colonial economies into tiger and dragon economies. Their countries were peaceful, people were employed and there was no food shortages. If these Governments were the cause of the currency depreciation and the financial turmoil which followed, why were they able to develop and prosper their countries and create millions of jobs for their people in the past. Why didn't their currencies depreciate earlier, indeed why did they have viable currencies at all. They could not have become corrupt etc only in 1997. They must have been corrupt long before, yet they had fast growing economies.

14. When it was pointed out that it was the currency traders who caused the currencies to be depreciated in order to make huge profits for themselves, the press backed the currency traders in denying this. It was not the Government which was in denial. It was the press which was frozen in a state of denial.

15. Today the IMF, the World Bank and even prominent currency traders have admitted that currency trading was responsible, that the market is not perfect and cannot be relied upon to determine rates of exchange. The press is not yet ready to get out of the state of being "in denial". Yet the press could do research, could listen to other views, could examine the views of those people whom they had dismissed before in order to enlighten the public as to what really happened, as to who was responsible for the great East Asian economic turmoil. They could do the world a great favour, even help with economic recovery all round by simply revealing the truth.

16. When Malaysia implemented its own plan to turn around the economy, it was thoroughly condemned by the press for imposing capital control. It was told that its economy would collapse totally. Even when it didn't, even when the economy made a fast recovery it was reported that the recovery was not real or was inferior in some mysterious ways to the recovery of IMF-aided countries.

17. The fact is that the press didn't even know what

was done by Malaysia, didn't even know what is meant by selective capital control. And the press did not want to find out for fear of having to admit its mistakes. And so it continues to talk of Malaysian capital control and demand to know when it would be lifted. They keep on saying that capital control is bad. In the short term it may work, but it would not in the long term. They hint darkly that if Malaysia fails to lift the controls it will get into grave trouble. But they do not explain why this should happen. This is their new wisdom and all their members repeat it every time they mention capital controls and Malaysia.

18. Of course they cannot explain their premonitions as they don't even know what Malaysia had done. We have not imposed capital control. We have imposed selective capital control, affecting only short-term capital investments over a period of 12 months. Capital investments in production capacities (i.e. FDI) are not affected at all. And so they are still coming.

19. Far from adversely affecting Malaysia's share trading, the 12 month control over short-term speculative capital has resulted in the highest share market recovering in East Asia. The Index went up from 262 to nearly 1000 at one time. Those who invested in the shares, including the foreigners who were not allowed to liquidate their investments made almost 300 per cent capital gains. The listed companies are now healthy again and are contributing to the economic recovery.

20. The most important thing done by Malaysia was to restore currency sovereignty. Now only the Government can determine the exchange rate of the Ringgit. The currency traders cannot gain access to the Ringgit and are therefore unable to short sell and devalue the Ringgit. The Ringgit is still under valued compared to its original value of RM2.50 to USD1.00. But what is important is not the value as much as the stability of the exchange rate. This facilitates business and trade and therefore helps with the economic recovery.

21. None of the foreign papers bother to understand the measures taken by Malaysia. Every time they report on Malaysia they talk of capital control and they repeat ad nauseum that this will mysteriously destroy Malaysia's economy. First it would destroy Malaysia's economy immediately. Now they are saying it will destroy in the long term. Why it would do this and how it would do this, they do not care to explain. It is quite likely that they don't understand this either. They are merely parroting something they heard somewhere. But then they have always been like this.

22. It is regrettable that the international media should be so negative. They have missed a golden

opportunity to contribute to humankind's well-being and development. They can, with their vast influence and power, spread knowledge, help bring nations closer together, reduce conflicts between and within nations, promote the best in human values, shape the civilisation of the modern world through promoting technology and science and generally help people of differing ethnicity and culture to understand and cooperate for mutual benefit. The media can do all these if they choose to do so, if they choose to be ethical and responsible.

23. Let us hope that they can reform themselves. There are still a few good men among them. These people must assert themselves, must re-examine the role of the media, the International media in particular, re-examine their quality and attempt to upgrade it and look beyond its immediate need to sell and to make money. For the European journalists, learn to be humble, stop assuming that you know better than non-whites about how to run countries and administer justice. Stop being arrogant and assuming that you know everything because that is far from the truth. Stop being racists. Be human and humane and the world will thank you for contributing to the new civilisation that should be the mark of the 21st Century.