

On the Global Economic Crisis

Written by Tengku Razaleigh Hamzah
Friday, 10 October 2008 00:00 -

Press Statement on the Global Economic Crisis

October 10, 2008

The global economy is suffering its most dangerous shock since the 1930's. The global economic system has begun to suffocate as the financial crisis has frozen the flow of credit around the world. Emergency actions by the governments of the major economies appear only to be slowing down the breakdown of the global financial system. This is a financial emergency of the highest order. The global economy faces catastrophe.

As a former Minister of Finance, I urge the government to take this crisis most seriously. Trillions in savings and investments have been wiped out around the world. The nature and scale of what is unfolding is almost beyond comprehension.

Our stock markets have already been hit but the toll on the rest of the economy is going to be drastic. As a trading nation we are exposed to an inevitable fall in demand for our exports, in everything from electronics and electrical products to commodities. FDI and portfolio investment in Malaysia could dry up as global capital adjusts its priorities. The meltdown will change the global financial landscape forever.

Now we must be vigilant, coordinated and bold in our actions.

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The government should be considering radical moves to stabilize our markets, including temporarily closing trading on the stock market. We should explore joint action with other authorities around the world.

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