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Council to tackle economic woes: PM (HL)

Kamarul Yunus

A NATIONAL Economic Action Council (NEAC), that shall have the powers to immediately carry out measures related to the currency and stock market crisis, is to be set up next month.

The proposed council, to be chaired by Prime Minister Datuk Seri Dr Mahathir Mohamad, will be supported by state economic action councils.

Each state council will provide inputs for the NEAC which will use the information gathered to identify and carry out measures to deal with a problem, Dr Mahathir said last night.

"With the information, the NEAC will outline and implement actions to resolve the currency and stock market crisis," Dr Mahathir, who is also Umno president, told a press conference after chairing a special Umno supreme council meeting.

Who sits on the council has yet to be decided, he said.

"This has yet to be determined. The proposed council is expected to be activated next month," he added.

When asked the scope of power of the council, Dr Mahathir said: "As the chairman, I will be accountable to the rakyat."

On the thrust of the NEAC, Dr Mahathir said it will have a set-up that is consistent with close monitoring of the country's economy and able to make decisions that can be implemented quickly and expedite action immediately.

Noting that the country is still experiencing strong pressure due to the depreciation of the ringgit and poor performance of the stock market, Dr Mahathir said the Government has to plan several approaches to address the problem and provide the confidence to boost the economic growth of the country.

If there is a need, Dr Mahathir said, the Government may also resort to the means used during a state of emergency, but the Umno president said the Government does not want to declare emergency.

Dr Mahathir also said there is a need to provide adequate information so that the public and foreigners will know the present real situation of the crisis and the country's economic growth.

On rumours that the Prime Minister did not chair the Cabinet meeting on Wednesday, Dr Mahathir described it as a deliberate lie and trying to jeopardise the stability of the country.

"Based on the Internet, I did not chair the Cabinet meeting because I fainted. That is a deliberate lie. I chaired the meeting until 1pm ... I did not faint, in fact I can stand up. This is just a misinformation that is deliberately being done.

"We need to take action against those who provide misinformation, with the purpose of trying to damage the economy of the country. Those responsible in doing all these things are traitors," he added.

Asked whether there is any increase in export in the last four months, Dr Mahathir said: "We have been exporting more but when we have a surplus, the press did not notice. On the converse, if the country registered a deficit, it will be on the front page."

Dr Mahathir also denied rumours that trading on the Kuala Lumpur Stock Exchange will be suspended, saying that it is just rumours from Singapore.

"I have not heard about it ... it is rumours from Singapore. Malaysians seem to have full faith in Singapore rumours than the Prime Minister. When the Prime Minister explains, they will said the Government is trying to

hide the truth," he added.

Meanwhile, Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim, who was also present at the press conference, said such a suggestion does not arise.

"In fact, our banking system is still strong. This is just a rumour that is irresponsible as clarified by Bank Negara. But it is not our job to deny everytime there is a rumour," he added.

When Dr Mahathir was asked whether he will bring up the proposed setting up of an Asian Fund during the Asia-Pacific Economic Cooperation summit in Vancouver, Foreign Minister Datuk Seri Abdullah Ahmad Badawi, however, interjected and said the currency crisis will be the top agenda at the meeting.

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