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Daim appointed NEAC executive director (HL)

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KUALA LUMPUR, Sat. - Economic Adviser to the Government and former Finance Minister Tun Daim Zainuddin has been appointed executive director of the National Economic Action Council.

Prime Minister Datuk Seri Dr Mahathir Mohamad who announced this today, added that Daim would have full powers to implement decisions and carry out the council's directives.

Speaking to reporters after chairing the Umno supreme council meeting and a simple cake-cutting ceremony for his 72nd birthday today, Dr Mahathir who is Umno president, also named his deputy Datuk Seri Anwar Ibrahim as the council's deputy chairman.

Other members of the council, which will be chaired by Dr Mahathir, will be named later.

The council will closely monitor the economy and devise strategies to overcome its problems and facilitate growth.

The council will be supported at the State level as well, and all economic matters would be referred to, discussed and decided by it.

Asked why there was a delay in setting up the NEAC and appointing its members, Dr Mahathir said:

"We want to look at the legal implications of the council. We don't want it to contravene any law.

"Furthermore, the setting up of the council requires approval of the Cabinet, which was not able to discuss the matter.

"The Cabinet will not meet anymore this year as many of the Ministers are on leave. We will meet again next month and we hope the NEAC will be approved then."

When asked further on Daim's powers as executive director, Dr Mahathir said: "When we give instructions, Tun Daim will carry them out."

On Nov 21, Dr Mahathir said the role of the NEAC would not conflict with the Cabinet and the various Ministries.

In fact, he said, the council would be represented by Cabinet Ministers whose portfolios are economy-related and also those who have a role in implementing strategies devised by the council to overcome the economic problems and facilitate growth.

Dr Mahathir also said the Supreme Council endorsed the decision of the Asean Informal Summit which ended on Tuesday for increased intra-regional trade.

"We will reduce purchases of products manufactured outside Asean, especially those that are traded in foreign currencies that we do not have.

"This is not an act of economic nationalism. But we are forced to do so because we do not have enough foreign exchange."

Dr Mahathir said Umno would recommend to the Government to hold a special "buy Malaysian products" campaign.

He said all Malaysian products should carry labels which show they had been manufactured in Malaysia.

He said Asean-manufactured products should also bear similar labels to show they were made in Southeast Asia.

Dr Mahathir said the Government would soon explain to the people the current economic situation and the depreciation of the currency through radio, television and the newspapers.

Asked by a foreign journalist what advice Dr Mahathir had for Malaysians

in the new year, Dr Mahathir said:

"Stand firm, be united and tighten your belts."

The Prime Minister later held a separate meeting with Menteri Besar and Chief Ministers.

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