

28 FEB 1997

Mahathir-Meeting

MBC MEETING GIVES CLEARER IDEA ON TACKLING ECONOMIC ISSUES

KUALA LUMPUR, Feb 28 -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today the public and private sectors now have a clearer idea of what to do in tackling the various economic issues, including the balance of payments deficit.

This followed a three-hour meeting of the high-powered Malaysian Business Council, which comprised leading corporate captains, at Bank Negara, here.

Speaking after chairing the meeting, Dr Mahathir said the council studied various working papers pertaining to the country's balance of payments deficit.

"The recent reduction in the country's trade deficit was also explained and this was partly due to the yen's depreciation," he said.

Malaysia recorded a lower trade deficit of RM618 million in 1996, a decrease of RM8.7 billion or 93.4 per cent compared with the deficit of RM9.4 billion in 1995.

The meeting also discussed a paper by Bank Negara on the services industry and what should be done in the transport, shipping and insurance sectors to further improve the industry.

A number of ways were suggested to overcome problems related to trade, Dr Mahathir said.

Among those present were Deputy Prime Minister Datuk Seri Anwar Ibrahim, Foreign Minister Datuk Abdullah Ahmad Badawi, International Trade and Industry Minister Datuk Seri Rafidah Aziz, Chief Secretary to the Government Datuk Halim Ali, Finance Ministry Secretary-General Tan Sri Clifford Herbert, Bank Negara Governor Datuk Ahmad Mohamed Don and leading corporate captains.

Datuk Francis Yeoh, managing director of construction-based YTL Corporation Bhd, described the meeting as useful for the public and private sectors to get feedback.

The meeting enabled the private sector to know of the government's stand behind various policies and the government to evaluate private sector ideas in a pragmatic way, he said.

Yeoh said the meeting also discussed the social responsibilities of the private sector in terms of nation building.

"The private sector may have a lot of ideas (on business) but sometimes it may have lost its aspirations on social responsibilities. So, rather than focusing on economic issues alone, the meeting was told that the private sector should also concentrate on the various social ills confronting the country," he said. -- BERNAMA

HS SHY JK