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Mahathir-NEAC

NEAC WILL FUNCTION AS ADVISORY BODY TO GOVERNMENT- MAHATHIR

KUALA LUMPUR, Nov 21 (Bernama) -- The proposed National Economic Action Council (NEAC) will function as an advisory body to the government, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

It would advise the government on the measures needed to be taken to overcome the effects on the economy following the fall in the value of the ringgit and the stock market, he said.

The council to be formed next month would include Cabinet Ministers involved in economic matters as well as professionals in the field, he said after chairing a special meeting of the Barisan Nasional Supreme Council at the Putra World Trade Centre (PWTC) here. The BN leaders endorsed the formation of the NEAC.

The Umno Supreme Council which met last night also supported the move.

"All the leaders have pledged to take action to overcome the effects on the national economy arising from the ringgit depreciation and the fall in the stock market," he said.

Asked to elaborate on the NEAC, Dr Mahathir said the council would not take on the role of the Cabinet but both would cooperate with each other.

He said the setting up of the NEAC would enable the government to take immediate action with the powers entrusted to it by the Cabinet while the ministries would implement the decisions made by the council.

"The NEAC is a committee which will be obviously governed by the Cabinet even though it is chaired by me but will have certain Cabinet Ministers and people who will have a role in implementing the campaign which we will have."

"Hence there is no duplication as we have had a similar body before. Even when the National Operations Council (NOC) existed, the Cabinet also had a function even if it appeared that it had no role," he said when asked about the Cabinet's role following the setting up of the NEAC.

The NEAC would report to the Cabinet from time to time, Dr Mahathir said.

The Prime Minister said among the Cabinet Ministers who would sit in the NEAC were the Ministers of International Trade and Industry, Domestic Trade and Consumer Affairs, Primary Industries and Human Resources.

"In the case of the private sector, we will have people from the manufacturing sector, the export sector, banking and finance. We have not selected them but they are likely to be in," he said.

Asked on the role of the BN in ensuring the success of the NEAC, Dr Mahathir said the leaders of BN parties had been asked to brief their people on the measures they needed to take as citizens to overcome the effects on the economy of the fall in the ringgit and the stock market.

"I am confident that the campaign which we will have will be effective and will be implemented with full discipline and in line with what had been decided."

"My advice to fellow Malaysians is have confidence in your own economy. If you follow the actions of others, eventually you will end up as losers," the Prime Minister added. -- BERNAMA

AH ZAB AAM