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NEAC to act as an advisory body: PM

THE National Economic Action Council (NEAC) to be set up next month will act as an advisory body to the Government, Prime Minister Datuk Seri Dr Mahathir Mohamad said.

The proposed council to be chaired by Dr Mahathir will comprise ministers holding economic-related portfolios from the Ministries of International Trade and Industry, Domestic Trade and Consumer Affairs, Primary Industries, Human Resources and others.

Dr Mahathir said no decision on who will make up the council members has been made but indicated that members from the private sector will include representatives from the manufacturing, export, banking and finance sectors.

"It is still too early to tell," he told reporters after chairing a two-hour BN Supreme Council meeting in Kuala Lumpur yesterday.

"Although I am the chairman of the council, it will be governed by the Cabinet. Cabinet ministers who are in the council will immediately implement its directives once they are decided upon," the Prime Minister said.

The NEAC will have to report to the Cabinet from time to time on its decisions, he added.

The proposed NEAC will be supported by the state economic action councils which will provide input. The information gathered will then be used to identify problems and formulate remedial measures to be taken.

Dr Mahathir further clarified that the NEAC and Cabinet will co-exist and cooperate with each other.

The Barisan Nasional Supreme Council at its special meeting yesterday has fully endorsed the formation of the NEAC.

The respective BN leaders have also been asked to brief their members on the measures they can take to help in overcoming the effects of the ringgit's depreciation and the weak stock market, Dr Mahathir said.

The BN supreme council meeting was attended by about 50 leaders from 14 coalition parties.

Meanwhile, Chief Secretary to the Government Tan Sri Abdul Halim Ali told reporters after officiating at the Prime Minister's Department Quality Day in Kuala Lumpur yesterday, that further details on the NEAC will be announced later. He declined to make further comments.

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