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Cabinet has approved the setting up of NEAC: Dr M

Kamarul Yunus

THE Cabinet has approved the setting up of the National Economic Action Council (NEAC) and the government side of its membership at the Cabinet's meeting on Wednesday, Prime Minister Datuk Seri Dr Mahathir Mohamad says.

Those to be appointed to the council will include Cabinet ministers holding portfolios related to trade and economics, he said.

"The Government will make an announcement on the full list of members soon," he told reporters in Kuala Lumpur after launching the Anti-Corruption Agency's campaign to consolidate integrity in the Government's administrative machinery.

He was asked whether the Cabinet had discussed details of the proposed NEAC and decided on the membership at its weekly meeting.

Besides Dr Mahathir, who is the chairman of the council, Deputy Prime Minister and Finance Datuk Seri Anwar Ibrahim and Economic Adviser to the Government Tun Daim Zainuddin have been named as NEAC deputy chairman and executive director, respectively.

Dr Mahathir had on November 20 last year proposed the setting up of the NEAC to serve as an advisory body to the Government and spearhead economic measures to overcome current problems faced by the country.

It would deliberate, formulate and implement specific actions and programmes aimed at maintaining market stability and restoring confidence in the economy. The NEAC's mechanics are expected to provide for close monitoring of and quick response to developments that might put the economy under further pressure.

Asked when the composition of the NEAC is expected to be finalised and the private sector representatives named, Dr Mahathir said: "We will try to do it as soon as possible... we have to determine the representatives of various organisations."

Earlier reports had said besides ministers holding portfolios like International Trade and Industry, Domestic Trade and Consumer Affairs, Primary Industries and Human Resources, the NEAC would include private sector members representing the manufacturing, export, banking and finance sectors, among others.

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