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Fortnightly progress reports on recovery plan

THE National Economic Action Plan (NEAC) will provide fortnightly progress reports on the implementation of recommendations detailed in the National Economic Recovery Plan (NERP).

Special Functions Minister and NEAC executive director Tun Daim Zainuddin said this will enable Malaysians to keep track of the Government's continuous efforts and commitment to bring about a speedy recovery.

"Urgency in implementing NEAC recommendations is vital for success, as is the unity and support of the people as pointed out by Prime Minister Datuk Seri Dr Mahathir Mohamad recently.

"I hope that by confirming Malaysia's determination to implement positive actions for economic recovery, confidence in Malaysia among Malaysians will be bolstered," he said in Kuala Lumpur yesterday in a statement released together with the NEAC's first progress report.

Subsequent reports will be released on the first and third Tuesdays of each month. They will take the form of summaries of feedback from ministries, the federal and state governments to the Cabinet as well as from various sectors of the economy.

Also highlighted will be the main actions taken to date. A number of recommendations, such as the establishment of the asset management company, Danaharta, had in fact been implemented even before the NERP was made public on July 23.

Other measures introduced so far include the formation of Danamodal Nasional Bhd to recapitalise weak banks and the Corporate Debt Restructuring Committee, various initiatives to improve the performance of small- and medium-scale industries, easing of conditions for the acquisition of properties by foreigners, regional bilateral payments arrangements, more liberal car hire purchase guidelines, lowering of the cost of funds, and improved dissemination of economic information by Bank Negara.

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