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Fortnightly public report on NERP progress

THE National Economic Action Council yesterday said it will provide a fortnightly progress report on the implementation of recommendations stated in the National Economic Recovery Plan.

In a statement, NEAC said the progress report would be released to the Press on the first and third Tuesday of each month.

This is to keep the public informed of specific steps taken towards sustained economic recovery in Malaysia.

The fortnightly review would be a summary of reports brought before the Cabinet from Ministries, the Federal and state governments, as well as feedback from various sectors of the economy.

Special Functions Minister and NEAC's executive director Tun Daim Zainuddin said: "The Recovery Plan involves an on-going process of implementation and the public should be informed of the progress.

"By releasing a fortnightly update, Malaysians can keep track of the Government's continuous efforts and commitment to bring about a speedy recovery."

The progress report will also highlight the main actions taken to date in line with recommendations spelt out in the Recovery Plan.

Many recommendations, such as establishing Pengurusan Danaharta Bhd began even before the Recovery Plan was made public on July 23, in a move to expedite its operation so that banks' non-performing loans could be effectively dealt with without delay.

Daim said that urgency in implementing NEAC recommendations was vital for success as was 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 from Malaysians will be bolstered," he added.

The statement also stated that Malaysia would soon reach a bilateral payment arrangement with Thailand designed to reduce reliance on the United States dollar.

"The negotiation process with Thailand is nearly completed and the formalisation of BPA agreement will be held soon."

Malaysia had reached similar arrangements with Laos, the Philippines and Vietnam.

"Bank Negara Malaysia will try to engage neighbouring countries like Indonesia, China, Taiwan, India and Pakistan, to participate."

Malaysia and the Philippines became the first Southeast Asian countries to formalise bilateral payment arrangements when Bank Negara Malaysia governor Tan Sri Ahmad Mohd Don and Central Bank of the Philippines governor Gabriel Singson signed an agreement in Hong Kong in July.

The formula between the two banks involved calculating balance of export and import transactions every two months, with net transactions settled in US dollars.

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