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NERP made public for awareness of measures

KUALA LUMPUR, Sun. - The National Economic Recovery Plan has been made public so that Malaysians and the international community will be aware of policy measures adopted by the Government in dealing with the economic problem.

Special Functions Minister Tun Daim Zainuddin said it was also to highlight the Government's commitment to a good regulatory environment and corporate governance, a resilient financial sector and strong economic fundamentals.

"Malaysia's response on how to handle the crisis is made more complex because of its regional nature. Not everything is under our control.

"But in areas where we have the 'handle', we are determined to do our utmost to face the crisis head-on, anticipate and deal with impending problems, and adopt pro-active measures for speedy economic recovery," he said in a preface in the National Economic Recovery Plan.

The 216-page Plan can be purchased at RM20 a copy from the National Printers in Jalan Chan Sow Lin.

Daim, who is also the National Economic Action Council executive director, said although economic recovery might not come tomorrow, one must not despair. "The current economic situation is certainly not what it was a year ago before the crisis, but one should not be over-pessimistic.

"The recovery will come. We are all working towards it. We are also establishing the solid base on which to build the country's future economic growth."

Daim was confident Malaysia would return to its economic growth path and forge ahead with renewed vigour.

He said this could be achieved given the political stability and national unity that the country was enjoying under the leadership of Prime Minister Datuk Seri Dr Mahathir Mohamad and through the various reforms being implemented.

Daim had said in Sungei Petani on Friday that Malaysia was heading towards economic recovery and there were already signs of an encouraging improvement in the last quarter.

The stability of the ringgit, rising exports and reduction in imports were among the notable signs.

Daim said now that the Plan had been fully accepted by the Government and the general public, it was the task of each and every Malaysian to unite and work together for its successful implementation.

The crisis, he said, had made the Government re-examine areas of weakness and seek out new ways to enhance economic fundamentals, including increasing the efficiency of investments and strengthening the balance of payments.

"There is a need to continue with the equity and socio-economic agenda by addressing the negative effects of the crisis on household income, level of poverty, employment and Bumiputera share ownership.

"Local tertiary education should expand in a cost-effective manner, the influx of foreign workers should be curbed and State corporations and co-operatives should be revamped and become more focused in their activities."

Daim emphasised that the crisis had wide-ranging implications on sectoral performance and prospects, saying that many sectors had been adversely affected by rising costs, falling demand, financing problems and

mounting debts.

He said there were many measures to increase the transparency and consistency of government policies, as well as to strengthen the regulatory framework of the capital market, adopt liberal and market-based policies, and restore confidence in the stock market.

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