

18/09/2001

Dr Mahathir to chair NEAC meeting

KUCHING, Mon. - Prime Minister Datuk Seri Dr Mahathir Mohamad will chair the National Economic Action Council meeting in about a week or two to discuss ways of cushioning the effects of the US economic slowdown, its executive director Datuk Mustapa Mohamed said.

"The NEAC will review the situation and take steps to protect Malaysia's economic interests," Mustapa was quoted by Bernama as telling reporters after a meeting with Bumiputera contractors last night.

The Prime Minister is the NEAC executive committee chairman.

Mustapa said at this point, the form of action had not been finalised while the elements that would be taken into account had yet to be scrutinised.

Malaysia had set up a special task force last Thursday with representatives from the government and the private sectors to monitor the effects on the Malaysian economy since the terrorist strikes against the United States on Sept 11.

In the aftermath of the attacks, electronic goods produced in Malaysia could not be exported by air to the United States following the closure of airports in that country.

"We are monitoring the situation daily but need more time to draw up a plan of action.

"We need several more days to gauge the actual situation," Mustapa said.

He said if the world economy was affected by what was happening in the United States surely Malaysia would also not be excluded.

Meanwhile, Sulok Tawie reports Mustapa as saying at the dinner organised by Malaysian Malays Contractors' Association that the Government would have to look at other ways to utilise the RM3 billion economic stimulus package in view of its poor response from the private sector.

He said this was necessary as only about RM200 million of the fund set up in March for infrastructure projects in anticipation of the adverse effects of the US economic slowdown had so far been utilised.

Mustapa said he would convey to the Government the association's request for small-time contractors to apply to the fund.

"Hopefully there is something for these contractors, especially those under Class F," he said, asking them to be patient while waiting for the approval.

Mustapa, who is also the Umno information chief, warned members of the association of the danger of being influenced by militant groups.

"We don't want any militant groups to set foot in Sarawak. This is not our culture. It is the duty of the Government to see that Sarawak remains peaceful," he said.

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