

17 SEP 2001  
Sarawak-Mustapa  
DR MAHATHIR TO CHAIR NEAC MEETING

KUCHING, Sept 17 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad will chair a meeting of the National Economic Action Council (NEAC) in about a week or two to discuss ways of cushioning the effects from the United States economic slowdown, its Executive Director Datuk Mustapa Mohamed said.

"The NEAC will review the current situation and take steps to protect Malaysia's economic interests," he told reporters after a meeting with Bumiputera contractors here 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 scrutinized.

It was projected that the US economy would be affected even further following the terrorist attacks on the World Trade Centre in New York and the Pentagon in Washington.

Malaysia had already set up a special task force on Sept 13 with representatives from the government and the private sector to monitor daily the effects on the Malaysian economy of the terrorist strikes against the US.

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

"We are monitoring 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 the important thing was for Malaysia to closely observe the situation for as an open economy, Malaysia depended very much on external trade and the tourist industry.

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

-- BERNAMA  
MSL AAM