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Malaysia will ensure ringgit remains stable: PM

Fauziah Ismail in Ulaanbaatar

ULAANBAATAR, Thurs: Malaysia will ensure that the ringgit remains stable even at its lower level and at the same time gain from its depreciation, Prime Minister Datuk Seri Dr Mahathir Mohamad said.

He told a press conference at the end of his four-day visit to Mongolia that the ringgit is valued on economic fundamentals of the country and, as such, there should be no reason for its depreciation.

A foreign correspondent based here asked Dr Mahathir what the Malaysian Government was doing to stabilise the ringgit and how it would affect Malaysian investments in Mongolia.

The Prime Minister said there is no comparison between the currency situation in Malaysia and that in Thailand. Where the ringgit is concerned, he said, currency traders especially the big ones, decided that they should dump the ringgit to depress its value and subsequently make profits from the movements of the currency.

"We are quite helpless in a way to defend ourselves against the currency manipulators, who are really very rich people wanting to make money out of the poor people.

"We will make sure that the ringgit remains stable even at the lower level and try to gain from its depreciation," he said, adding that the Government will try to capitalise on the ringgit's fall against the US dollar to its advantage.

In view of the weaker ringgit, Malaysian investments in the Mongolia "will be affected", Dr Mahathir said, but added: "We should manage."

The Prime Minister later left for Kyrgyzstan.

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