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Govt to continue efforts to firm up ringgit

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MALAYSIA will continue efforts to strengthen the ringgit by taking measures which include cooperating with its Asean neighbours and Japan, Prime Minister Datuk Seri Dr Mahathir Mohamad said.

"There is still no indication as to when the situation will improve ... the ringgit still depreciates, and so would other currencies (in the region).

"That is why we will take a cautious approach in dealing with it ... (we) will step up cooperation with our neighbours and also Japan to stabilise the ringgit and to stabilise it again," he said after chairing the Umno Supreme Council meeting in Kuala Lumpur yesterday.

The Umno president said all contributions from the rakyat to help in the country's economic recovery must be channelled to the Inland Revenue Board.

"The meeting has decided that only the Inland Revenue Board will have the right to receive gold and jewellery the people wish to donate to help in the country's economic recovery," he said.

In the case of women wishing to sell their gold and jewellery to help the Government in the face of the ringgit's depreciation, Dr Mahathir said they should sell the jewellery overseas and bring the foreign currency back to Malaysia.

"If the valuables are sold in Malaysia, this will not increase the nation's funds as the goldsmith will have to use only the ringgit to buy them and hence there is no increase.

Dr Mahathir said the Supreme Council also decided that all posts at divisional level throughout the country can be contested except the posts of divisional head and deputy divisional head in Gua Musang and Peringat divisions in Kelantan.

"The Supreme Council has decided that the post of Gua Musang Umno Division head be given to Tengku Razaleigh Hamzah while that of the deputy post to its former head Saupi Deraman.

"In the case of the Peringat Division, Rural Development Minister Datuk Annuar Musa should be retained as the divisional head while Melor Assemblyman Datuk Zainal Abidin Abdul Kadir is the deputy divisional head.

"This is not a directive, but only an advice," he said.

However, Dr Mahathir said he would feel disappointed if his advice - that there should be no contest for the posts of divisional head, and that Umno Supreme Council members holding posts of divisional heads should not be challenged and that they should also not challenge incumbent divisional heads - goes unheeded.

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