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PM: Malaysia keen on barter trading

THE Government is no longer concerned about the fluctuation of the ringgit against the US dollar because the country is more keen to carry out barter trade, Prime Minister Datuk Seri Dr Mahathir Mohamad said.

"What we want to do is to get away from the (fluctuation) in the value of the ringgit and this can be done easily by conducting trade on a counter-trade basis or through practical bartering," he said.

"We are not very concerned any more," he said when asked whether the Government was concerned about the ringgit's further decline against the US yesterday morning when the local unit went below the RM4 mark to RM4.15 against the dollar at one stage.

Responding to questions after inspecting the Kuala Lumpur International Airport in Sepang yesterday, Dr Mahathir said the ringgit went down to RM4.80 at one time, then recovered before it declined again.

"This is a play thing which we have no control of," he said, adding the Government would be working out how much the country was exporting and how much it was importing in terms of goods.

"The value of goods does not appreciate or depreciate whether the ringgit changes in value."

Citing an example, he said a computer costing US\$700 and a tonne of palm oil costing the same would not change in value even if the ringgit went up or down.

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