

Punters buying US dollars on repeg rumours

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PM slams those hoping to make a killing

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KUALA LUMPUR, Sat: Certain quarters are buying up US dollars in the hope of making quick profits when the ringgit is re-pegged.

In revealing this, Prime Minister Datuk Seri Dr Mahathir Mohamad said these irresponsible people, both locals and foreigners, are spreading rumours that the ringgit is certain to be re-

pegged soon from the current rate of RM3.80 to RM4.20.

Speaking to reporters after opening the Workers Day celebration at Stadium Putra, Bukit Jalil here, he said these people were only after quick profits.

The government, had repeatedly said that the ringgit will not be re-pegged but the rumours on this are still very strong.

The rumours got stronger last month when Finance Minister Tun Daim Zainud-

din went on leave.

Mahathir said that despite these rumours, the Malaysian ringgit and its goods are competitive and the competitiveness of products are not based only on the ringgit peg.

"Productivity is based on the political stability, action against workers which all contribute to competitiveness and although the ringgit is seen as being overvalued compared to currencies in the region, we will still maintain our competitiveness," he said.