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Mustapa: Ringgit speculators will not achieve their target

MALACCA, Sun. - Ringgit speculators will not achieve their target of making millions if the ringgit is later devalued as the country's economy is strong enough to withstand such a possibility.

Finance Ministry's Economic Advisor Datuk Mustapa Mohamed said the Government's move to peg the ringgit at RM3.80 to a dollar was a wise move although certain quarters had continued to spread rumours about the ringgit's condition.

"It seems that this breed of people are still out there. They had used part of the small decline registered in our reserves for March and early April as a basis to spread these rumours," Mustapa told reporters here today.

Yesterday, Prime Minister Datuk Seri Dr Mahathir Mohamad revealed that a group of foreign and local speculators has been buying up the US dollars hoping to sell at a profit if the ringgit is later devalued.

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