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RINGGIT-PEG
ABDULLAH: NO PLANS TO REVIEW RINGGIT PEG

KUALA LUMPUR, April 19 (Bernama) -- Prime Minister Datuk Seri Abdullah Ahmad Badawi said that Malaysia had no plan to review its ringgit peg to the US dollar despite extensive speculations and claims that the government would do so.

Abdullah, who is also Finance Minister, also questioned the "identity" of the parties who were doing the speculations.

"Who is speculating," he asked.

"If they want to speculate they can go on speculating, we have no plans to renew the ringgit peg," he told reporters after opening a seminar for government backbenchers and in launching the code of ethics for representatives here.

Ringgit is currently pegged at RM3.80 to a US dollar.

The pegged regime was introduced at the height of financial crisis in 1998 to ward off currency speculators.

On another issue, the Prime Minister confirmed that the government had informed and sent a letter to former Prime Minister Tun Dr Mahathir Mohamad on the latter's appointment as advisor to national car-maker Perusahaan Otomobil Nasional Berhad (Proton).

He said Dr Mahathir has vast experience in the national car project and was associated with it right from its establishment.

Abdullah described Dr Mahathir's experience as valuable and some of his ideas and advice would be useful on "what needs to be done" at Proton.

However, Abdullah, who is also Finance Minister, said Dr Mahathir would not interfere at the executive level of Proton as the board would have the final say.-- BERNAMA

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