

PM blames 'excessive political play' for RM woes
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Prime Minister Najib Abdul Razak today blamed excessive politicking as among the reasons for the steep decline in the Malaysian ringgit against the US dollar.

"There is excessive political play and speculation that have resulted in uncertain sentiment towards the country's governance," he said in a blog posting.

He said other factors include China's move to devalue its yuan that has caused the currencies in the Southeast Asian region to fall, as well as an anticipated rate hike by the US bank which will see investors opting for the dollar.

"The drastic fall in commodity prices such as crude oil, palm oil and rubber also caused the ringgit to fall, more so as Malaysia is an exporter of these commodities," he said.

Despite this, Najib said Malaysia still managed to achieve a decent growth.

"Faced with external factors as well as internal challenges including certain quarters giving a negative picture on the country's economy, Bank Negara Malaysia in its latest report still showed the country's economic growth is still stable, recording a growth of 4.9 percent in the second quarter of 2015," he said.

Najib also pledged to do his best to remedy the situation.

"I guarantee that the government will do its best to resolve this situation with the purpose of stabilising the country's economy," he said.

The economy appears to be faltering amid several scandals plaguing the country.

Among them include an investigation into RM2.6 billion deposited into Najib's personal bank accounts.

Najib had insisted it was a political donation with no elements of corruption.