

**Ringgit will not be pegged, says Najib again**  
**MalaysiaKini.com**  
**Oct 1<sup>st</sup>, 2015**

Prime Minister Najib Abdul Razak has once again said the government will not peg the Ringgit to any other currency, neither will it impose any form of capital controls.

This is despite the Ringgit's worst performance against the US dollar since 1998.

Najib was quoted by the New Straits Times as saying this to portfolio fund managers and direct investors in New York.

He also said his administration will instead shore up the domestic economy and continue to attract investments.

The premier reasoned that the weakening oil and commodities prices made it necessary for the government to revise downwards its projections as well as the budget to reflect prevailing global conditions.

"We are committed to achieve a balanced budget by 2020 but I have to be frank with you that we may not achieve a fully balanced budget but may be a slight deficit in the region of negative 1 percent from the current deficit of 3.2 percent," he said.

He however believes that Malaysia was moving positively in the right direction.

"So we do make some internal adjustments but I would like to reiterate that we will not impose capital control measures or peg the Ringgit," he said.

Major infrastructure projects such as the Kuala Lumpur mass transit system, the Pan Borneo Highway, the Kuala Lumpur-Singapore High Speed Rail and the Petronas Rapid Penggerang project will continue as planned.

As for the political pressures being piled up on his administration, Najib said it should not be of concern to the American fund managers and investors.

"There is political stability in Malaysia. We are a mature democracy and we allow differing views as long as our multi-racial and multi-ethnic fabric is not threatened," he said.

He also touched on his debt-ridden brainchild 1MDB, saying the fund will sort out its financial issues as promised before end of this year.

Najib said the company was expected to cut its debts further by a significant RM16 billion soon.