

We're well positioned to face any volatility post-Brexit, says PM
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Malaysia, which has sound fundamentals, diversified economic structure and ample liquidity in its financial markets, is well-positioned to face any volatility following the UK referendum result, said Prime Minister Najib Abdul Razak.

"I am confident we will be able to weather this period of uncertainty.

"The government will also continue to strengthen the economy and further our fiscal reforms," Najib said in a statement today.

He said exit from the 28-nation European Union (EU) would not have a major impact on the Malaysian economy.

Najib said the government would monitor the Brexit's developments closely and remain vigilant to any emerging economic risks.

He said although the UK is regarded as an important partner in all areas, including trade, investment, defence, education and tourism, Malaysia's economic exposure to that country is limited.

The UK is not among Malaysia's top 10 trading partners and only accounts for about one percent of the total trade.

Opportunity to increase Malaysia-UK trade

Najib said there might be an opportunity to increase Malaysia-UK trade now, if UK reaches out to strategically important nations beyond the EU.

"Whatever comes to pass, I am confident the Malaysia-UK relationship will be maintained and strengthened.

"We are firm allies in the fight against violent extremism, a scourge that affects us all. We must remain united in that long-term effort," he said.

Among British companies that have significant present in Malaysia are Rolls-Royce, Dyson and BaE Systems while for Malaysian companies that have investments in UK include Sime Darby Bhd and SP Setia Bhd, which drive the re-development of one of London's great landmarks, Battersea Power Station.

On the resignation of UK Prime Minister David Cameron following the Brexit result, Najib said he respected Cameron's decision and the principled reasons for resigning.

"I have had an excellent working relationship with Cameron. I look forward to working with his successor," he said.

Britain has become the first country to quit in the bloc's 60-year history, a culmination of decades of suspicion over European aims of creating an ever-closer political union.

- *Bernama*

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