

## **Adopt 'Malaysia first' attitude to strengthen ringgit's value – MOF**

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**Bernama**

PARLIAMENT | The government wants a whole-of-nation approach to strengthen the value of the ringgit.

The Finance Ministry said on Parliament's website yesterday that all Malaysians are encouraged to adopt a "Malaysia First" attitude in their daily lives.

"This includes buying domestic goods, as well as investing in the domestic capital market. More tourism campaigns in the country also need to be introduced and improved," it said.

The ministry was replying to Mohd Syahir Che Sulaiman (PN-Bachok) who wanted to know the concrete steps taken within the Madani economic framework to increase the resilience and competitiveness of the value of the ringgit.

The ministry said various concrete measures have been and are being taken by the government and Bank Negara Malaysia (BNM) to deal with the fall in the

value of the ringgit, including ensuring that the domestic foreign exchange market remains orderly while monitoring the conversion of export proceeds into ringgit by exporting companies.

The ministry said the government and BNM also took integrated and coordinated actions to bring in the flow of funds to the foreign exchange market and control overseas investments by private companies, including encouraging them to prioritise domestic investment and delaying new overseas investment.

The ministry noted that the impact of the depreciation of the ringgit is higher on imported goods, including food which includes meat and dairy, fish and seafood, fruits and vegetables.

“However, moderated global commodity prices have, to some extent, curb the effect of the ringgit’s devaluation on inflation,” it said in a reply to Abdul Latiff Abdul Rahman (PN-Kuala Krai).

He had asked about the government’s efforts to holistically deal with the issue of the fall of the ringgit and the impact on import transactions that cause the price of goods to increase for consumers.

According to the ministry, the government is also planning to implement more effective subsidies and targeted income assistance, especially to help the affected

groups ensure fiscal strengthening can be achieved through more productive spending.

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