

Ringgit may be made tradeable offshore again

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KUALA LUMPUR – The ringgit, which recently touched a 13-year high, may be made tradeable offshore again.

In floating the idea, Prime Minister Najib Abdul Razak also said Malaysia was poised to grow by at least 6% this year fuelled mainly by domestic demand.

The government was seeking to increase Malaysia's participation in the trans-Pacific economy, Najib told CNBC Asia's Martin Soong in an interview aired today.

"We ask to be part of the wider regional architecture, for example trans-Pacific partnership," he said.

As a major trading nation, Malaysia had a large role to play in the region with regards to linking East and West via the Pacific route.

He also urged US President Barack Obama to boost trade with Asean.

Najib also said that the government was committed to more sophisticated development policies for Sabah and Sarawak under the 10th Malaysia Plan (10MP).

"If you look at the resources we are going to allocate under the 10MP, especially with respect to the Government Transformation Programme, quite a large chunk of our resources will be channelled to Sarawak and Sabah," he said.

He said that the Government's objective was to usher in a more equitable development of basic transport and energy infrastructure for the two states in Borneo as part of the New Economic Model (NEM).

"I monitor on a regular basis the things that are changing on the ground and we are gaining momentum," he said.

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