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PM: Govt should not be totally blamed for falling ringgit

KANGAR: Prime Minister Datuk Seri Najib Tun Razak said the Government should not be totally blamed for the drop in the value of the ringgit.

He said Malaysia recorded a 4.9% economic growth in the second quarter of this year which, although not the highest, was also not the worst in Asia.

"If our currency dropped, the

same goes with Australia and New Zealand, even though they don't have the IMDB (Malaysia Development Bhd) issue," he said in his speech when opening the Padang Besar, Kangar and Arau Umno division meetings at Dewan 2020 here yesterday.

"Although I don't deny there are problems that we need to address, we need to have a perspective that

the actual cause is an external factor and beyond our control.

"For example, can we control the oil price? No!"

Admitting that there were internal hiccups, he said the people should give the Government time to sort things out.

"Like the IMDB issue, I had said to give us six months. I'm confident that when we have the solutions,

we'll inform the rakyat of our actions in stages," said Najib.

On the Goods and Services Tax (GST), the Umno president stressed that it was not meant to burden the rakyat.

The problems, he said, lay with dishonest traders and not with the consumption tax.

"We must be a smart consumer by buying from traders who offer

affordable prices.

"Luckily there's GST, otherwise the nation's financial condition would be in distress," he said, adding that the GST collection would be shown to the public in the upcoming Budget expected to be tabled in October.

"We hold on to the principle of whatever we get from the rakyat would be returned to the rakyat."