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# IMF supports our currency move, says PM

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## Floating ringgit is best defence as movement is out of our control

**LIMA (Peru):** The International Monetary Fund (IMF), supportive of Malaysia's currency move, has acknowledged that the ringgit's current volatile movement is beyond the country's control.

IMF managing director Christine Lagarde conveyed her views on the matter to Datuk Seri Najib Tun Razak during an unofficial dialogue held on the sidelines of the Apec Economic Leaders Meeting on Sunday.

"She is supportive of Malaysia floating the currency as the best line of defence as the ringgit's movement is out of our control," the Prime Minister told Malaysian journalists after the Apec Leaders

Meeting here.

As for the US-Apec Business Coalition meeting, Najib said Moody's (representative) was present but the credit rating official did not say that Malaysia was in a state of emergency.

"Hence, if people say Malaysia is in a state of emergency, it is just politically motivated," he added.

Najib also said Apec leaders were united in urging the organisation to stay true to its aims and core values in opposing growing anti-free trade and anti-globalisation tendencies.

Najib added that the leaders have also agreed to strengthen Apec's core formation values, namely fighting for openness, cooperation



**Top guns:** Najib (right) sharing a light moment with other leaders including US President Barack Obama at the Lima Convention Centre in Peru. — Bernama

and liberalisation.

Najib said the Apec meeting took into consideration conditions in many countries, namely in developed nations, where the voices calling for opposition to free trade was getting louder.

"Apec is of the view that it needs to battle these elements and not just simply yield to those forces of

anti-globalisation or anti-free trade," he said. Najib said free trade was an important principle that can generate wealth and lead to an increase in jobs to benefit the people.

"This message is important for APEC to absorb not just in respect of its policies, but that it is ultimately an effort to bring about benefits for

the people," he added.

Peruvian president Pedro Pablo Kuczynski brought the meeting to a close with a message against protectionism.

At a press conference, the president called the summit a success in that the attendees agreed to carefully study the possibility for an Asia-Pacific Free Trade Area - Bernama