



Anwar with Majlis Perundangan Pertubuhan Islam Malaysia volunteers and activists at the Parliament building yesterday.

- BERNAMAPIC

Good policies will attract investments: PM

KUALA LUMPUR: The clarity of policies, including for the Madani economy, the National Energy Transition Roadmap and the New Industrial Master Plan 2030 can help in attracting investments and strengthening the value of the ringgit, said Prime Minister Datuk Seri Anwar Ibrahim.

He said the ringgit's performance this year was largely driven by external factors such as the sharp strengthening of the US dollar that was driven by higher US interest rates as well as China's weaker-than-expected

economic conditions.

He added that most of the world's currencies had experienced depreciation this year, including the ringgit, because of the actions of the US Federal Reserve, which raised interest rates.

He was replying to Datuk Awang Hashim's (PN-Pendang) question during Minister's Question Time in the Dewan Rakyat yesterday about the effectiveness of government measures to deal with the impact of the ringgit's dwindling value, which had hit RM4.73 against the US dollar.

He said the government, through Bank Negara Malaysia (BNM), had also implemented short-term measures to ensure that the ringgit's adjustment is in order.

Anwar said to deal with the volatility of the foreign exchange market, BNM would continue to manage risks from domestic and external developments, as well as be prepared to use its operational policy instruments to ensure orderly market conditions.

"Several steps were taken by BNM such as setting exports in ringgit. I have discussed with

China, and also at the Asean meeting in Jakarta we requested the use of the local currency to trade.

"China has welcomed it, 20% to 28% of large investments, actually tens of billions, do not use US dollars but the ringgit, so this (helps) the ringgit. The same with Thailand.

"So far the countries using the ringgit are Indonesia, Thailand and China but not in all areas. If they are involved in international trade commodities, this is one of the suggestions," Anwar said.

- Bernama