



Anwar with Bharatiya Janata Party president J.P. Nadda after a meeting in New Delhi yesterday. - *BERNAMAPIC*

Anwar all for use of national currencies in Malaysia-India trade

NEW DELHI: Prime Minister Datuk Seri Anwar Ibrahim said on Tuesday he supports the idea of using national currencies for Malaysia-India trade.

He said Bank Negara Malaysia (BNM) has agreed to expand the use of the rupee and ringgit to grow bilateral trade with India.

He added that this is similar to what has been done successfully with the ringgit in Malaysia's trade with China, Thailand and Indonesia.

"I responded very positively to the proposal by Prime Minister (Narendra) Modi on the need

to use local currencies."

He was speaking during a question-and-answer session after delivering a lecture titled "Towards a Rising Global South: Leveraging on Malaysia-India Ties" at the Indian Council of World Affairs think-tank in New Delhi.

Anwar suggested that more countries should use national currencies for trade rather than depend on an "obsolete" monetary system driven by the United States.

Earlier, in his remarks at a joint media conference with Anwar, Modi said India-

Malaysia trade is making steady progress and transactions can now be settled in rupees and ringgit.

A joint India-Malaysia statement said the two prime ministers, in their talks, appreciated the collaboration between the Reserve Bank of India and BNM to promote the use of local currency in bilateral trade and investments, and encouraged industries on both sides to further facilitate the invoicing and settlement of trade in local currencies.

Anwar arrived in the Indian capital of New

Delhi on Monday for a three-day official visit to strengthen the 67-year-old India-Malaysia ties and establish a multi-sectoral cooperation agenda for the future.

Accompanying Anwar are Foreign Minister Datuk Seri Mohamad Hasan, Investment, Trade, and Industry Minister Datuk Seri Tengku Zafrul Abdul Aziz, Tourism, Arts and Culture Minister Tiong King Sing, Digital Minister Gobind Singh Deo and Human Resources Minister Steven Sim.

This is Anwar's first visit to India after assuming office in November 2022. - *Bernama*