

PM: Economy in better shape to meet ‘storms’ than ’97

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The Malaysian economy is in a stronger position than it was during the 1997 Asian Financial Crisis to bear any “incoming storms”, Prime Minister Najib Abdul Razak said on Thursday.

Local companies now have stronger balance sheets and governance, while structural reforms to the financial and banking sector has strengthened it against “intense bouts of volatility”, Najib said at the World Capital Markets Symposium, an event organised by the country’s Securities Commission.

“We are on track to achieve our goal of becoming a high income status nation by 2020,” Najib said.

The ringgit, Asia’s worst-performing currency this year, has been hit by China’s slowing economy and the ongoing political crisis in the country.

Najib established a special economic team last month to ensure continued growth and boost confidence in the ringgit and the country’s stocks.

— by **Trinna Leong**

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