

Najib's silence on falling ringgit affecting investor confidence, says PKR

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Datuk Seri Najib Razak's continued silence on the falling ringgit is affecting investors' confidence in Malaysia, said a PKR federal lawmaker, demanding that the prime minister give up the finance ministry portfolio.

Kelana Jaya MP Wong Chen said the fall of the ringgit has an impact on the economy, and is reflected in the sluggish mood.

"Najib is the prime minister and the finance minister. Although interest rates and currency are under the purview of Bank Negara, as finance minister, he has to explain to the people that everything is under control and proper steps are being taken.

"But he has been completely silent. It's very bizarre, there is not a single official statement from him.

"All this does not give much confidence to anyone out there, particularly foreign investors," he said at a press conference at the PKR headquarters today.

The ringgit is Asia's worst performing currency in the past one year, and it breached the RM4 mark this morning.

The ringgit registered 4.006 to the US dollar in early trade, the weakest level since September 1998, as compared with the strongest point of the ringgit in July 27, 2011 at 2.939 against the greenback.

Wong said with the ringgit hitting the psychological barrier of RM4 to the US dollar, it is time for Najib to quit his finance minister post and appoint someone more professional for the job.

He also expressed hopes that Bank Negara governor Tan Sri Zeti Akthar Aziz would be allowed to continue doing her job to steer the country through the current crisis, especially with rumours going around that she would be investigated by the police as part of a probe into leakage of information in state investment firm 1Malaysia Development Berhad (1MDB).

Malaysians had been dismayed with the continued slide of the ringgit and despite suggestions from some quarters, including former prime minister Tun Dr Mahathir Mohamad to peg the currency, Putrajaya had said it had no plans to do so.

Earlier today, AirAsia group chief executive officer Tan Sri Tony Fernandes told Putrajaya to focus on resolving the ringgit free fall instead of preoccupying itself with other matters such as restricting social media. – August 12, 2015.

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