

Government efforts will help ringgit return to appropriate level, says minister
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The government's efforts to strengthen the economy and finance will help the ringgit return to its appropriate level, said Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar.

He declined however to speculate on what level the ringgit should be at and when it would occur.

Wahid (pic, right) said this at TV3's Question-Answer programme on the national economy last night.

He was asked to elaborate on Rabobank's forecast that the ringgit would trade between RM4.45 and RM4.50 against the US dollar by year end.

The forecast was made in the event that China, the world's second biggest economy, devalued its currency, renminbi.

"This forecast is based on various views based on the likelihood that the US would increase its interest rate and China devalue its currency. We will continue to focus on the basic economy and the ringgit will stabilise and come back to its proper level," he said.

The ringgit fell by 0.4% against the US dollar to RM4.1770/1860 on Tuesday following the fall in global crude oil prices. – Bernama, October 15, 2015.

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