

**Don't blame Putrajaya for weak ringgit, says Najib**  
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**By KC Nazari**

Putrajaya should not be blamed for the ringgit's drop in value against the US dollar, Prime Minister Datuk Seri Najib Razak said tonight.

He said the country was fortunate that the government had a clear vision and a solid plan to help it overcome economic challenges as a result of a drop in oil revenue worth some RM30 billion.

"We must understand, our country has a strong foundation on the right platforms. Whatever happens, including the drop in ringgit's value, the factors are beyond our control.

"There are other currencies with even more significant drop in value," Najib told a gathering of Malay contractors at a dinner for the Malay Contractors Association 36th annual general assembly in Kuala Lumpur.

The ringgit has been Asia's weakest performing currency this year, reaching its lowest value against the US dollar in 17 years and dropping to more than RM4 to the dollar currently.

The prime minister's remarks about the economy come amid pressure on him over alleged financial scandals involving his brainchild 1Malaysia Development Bhd (1MDB) and funds totalling RM2.6 billion deposited into his personal bank accounts, a large portion of which were channelled just before the general election in May 2013.

Various quarters have blamed the ringgit's depreciation on the prolonged and yet unresolved 1MDB saga, which they said has affected investor confidence and affected trust levels towards the government.

Bank Negara Malaysia governor Tan Sri Zeti Akhtar Aziz on September 21 had also said that the ringgit's value could improve if 1MDB's alleged scandals were resolved.

Najib has denied taking funds from 1MDB, but did not otherwise explain the RM2.6 billion revealed in July by The Wall Street Journal. Malaysia's anti-graft agency subsequently said the funds were from a Middle Eastern donor, which it did not identify.

The funds, however, flowed through entities linked to 1MDB before ending up in the prime minister's accounts.

1MDB, which is owned by the Finance Ministry and of which Najib is advisory board chairman, has debts of RM42 billion incurred in six years of operations, and is currently undergoing a restructuring exercise to help it reduce its debt level. – November 7, 2015.

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