

## **Najib wants 'economic sabotage' stopped**

KUALA LUMPUR, March 20 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak wants certain parties to stop from indulging in economic sabotage in the interest of the people and country.

He said the views and opinions made without facts and basis aimed to undermine the national economy and would create sentiments that could affect the national economy.

"As such, this should not be continued although we have political differences, but national interests should not be gambled away in matters concerning party politics.

"This is of utmost importance because national interest supersedes everything else and this is what I hope for and I appeal that such elements do not crop up," he said in the oral question and answer session in the Dewan Rakyat, here today.

He was replying to a supplementary question from Datuk Seri Dr Irmohizam Ibrahim (BN Kuala Selangor) who wanted to know how the government tackled the pressure on the ringgit and the economic sabotage carried out by certain parties to the effect that national economic stability was jeopardised.

He cited the example where the government almost missed the chance of getting a substantial Saudi Aramco investment of RM31 billion recently because of a sabotage carried out by such groups.

However, he said, the government managed to convince the investors concerned by presenting accurate facts on the actual economic situation in the country.

"Alhamdulillah (with the will of Allah), we managed to convince them that the Malaysian economy is very well handled and we received high ratings from the ratings agencies.

"For example, we are in category 'A-', there are only a few countries in the 'A' category, but what was being spread by certain parties was otherwise," he said.

Earlier when replying to the original question from Dr Tan Seng Giaw (DAP Kepong) who wanted to know how the government had overcome the pressure on the ringgit, the Prime Minister said the declining currency rate was not unique to Malaysia alone, but the situation was also faced by the regional currencies which reflected a strengthening of the United States' dollar.

He said the declining value of the ringgit was mostly due to changes in the flow of funds which were influenced by external factors.

These included the expectation that the interest rate in the United States would rise faster, the uncertainty in the price of world crude oil as well as the fear on the economic growth rate and uncertainty of the financial market in China, said Najib.

In addition, he said, the political uncertainty in the United Kingdom, Europe and the United States also affected demand in the market that was fast developing.

"These factors had given negative effects on most currencies of the rapidly developing nations and the region," he said.

The Prime Minister said that in tackling the declining value of the ringgit in the short term, the government would always ensure that the foreign exchange market was not affected so that economic activities were not hampered.

At the same time, Najib said, the position of Bank Negara Malaysia's (BNM) reserves amounting to US\$95 billion would continue to be a cushion to the excessive fluctuations in the financial market.

The BNM would also continue to provide liquidity in the local market to ensure a stable and orderly situation, he said.

He added that the Financial Market Committee together with the BNM also took measures to promote a value protection market and overcome the imbalance in the national foreign exchange market.

"These include ensuring the exchange in export earnings in foreign currencies to the ringgit. The inflow of foreign exchange from export earnings into our market will boost foreign exchange liquidity in the domestic market," he said.

The Prime Minister said although the announcement on these measures was made only two months ago, there were signs showing encouraging results where the fluctuations in the value of the ringgit had stabilised significantly since the measures were implemented.

-- BERNAMA

© 2017 BERNAMA. All Rights Reserved. [Disclaimer](#) | [Privacy Policy](#) | [Security Policy](#)  
Source: <http://www.bernama.com/bernama/v8/newsindex.php?id=1339498>