

Malaysia's ratings will rise if economy managed well - Mahathir

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LANGKAWI, June 30 (Bernama) -- Malaysia's ratings will continue to rise as long as the government is able to manage its economy well, Prime Minister Tun Dr Mahathir Mohamad said today.

He was commenting on the S&P Global Ratings yesterday which reaffirmed Malaysia's foreign currency and local currency ratings with a stable outlook. It had reaffirmed the country's 'A-/A-2' foreign currency and 'A/A-1' local currency ratings.

The international rating analyst had also indicated that it may raise the ratings over the next 24 months if the strong economic performance continues from the previous years.

"If we can manage our economy well, then our ratings will rise again," Dr Mahathir told reporters after attending an Aidilfitri gathering at Kota Mahsuri here.

On his announcement yesterday, during his official visit to Indonesia, on reviving a proposal for Malaysia and Indonesia to jointly produce cars, he said it would be followed up with a new proposal.

"I don't know whether they want to do it or not but we have our proposal. We want to make a proposal later on," he said.

Dr Mahathir said the proposal would also include a collaboration between the two countries to manufacture auto parts.

On another matter, the Prime Minister said the recent move by the Malaysian Anti-Corruption Commission (MACC) to freeze the accounts of UMNO at its headquarters

and in several states was meant to probe the origin of the cash in them.

"We want to know where UMNO received its hundreds of millions of ringgit from. If the money came from 1MDB, then it (UMNO) has to return the money. We will continue to investigate," he said.

Dr Mahathir, who is also the Langkawi Member of Parliament, is on a two-day visit to the island where he started his programme today by opening the 29th annual general meeting of Koperasi Pembangunan Daerah Langkawi before hosting an Aidilfitri open house at the LADA Sports Complex.

Apart from attending the Kota Mahsuri Aidilfitri open house today, he is also scheduled to inspect the premises of the Langkawi Parliamentary Service Centre tomorrow.

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