

PM hopeful ringgit will stabilise

Najib: 2017 would be a better year economically for Malaysia

THE STAR 15/1

By JOSEPH KAOS Jr
joekaosjr@thestar.com.my

PUTRAJAYA: Prime Minister Datuk Seri Najib Tun Razak is optimistic about the ringgit's chances of stabilising in 2017, due to measures taken by Bank Negara Malaysia.

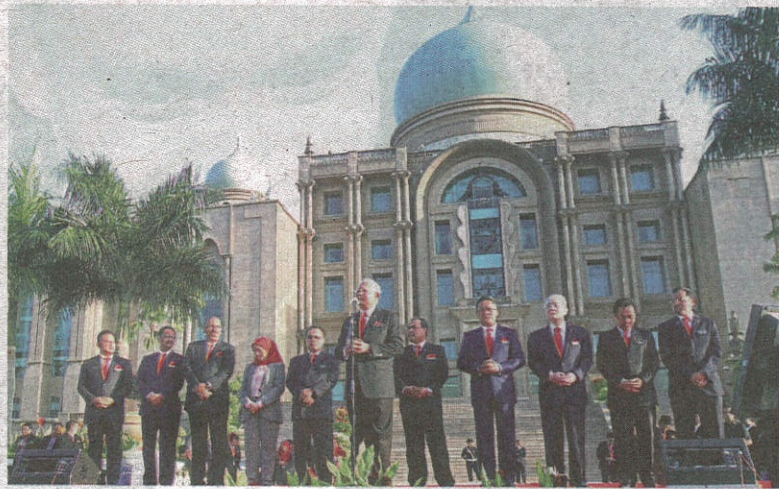
Najib, who is also Finance Minister, said that the decline of the Malaysian currency was out of the Government's control and the problem is not unique to the country.

"The situation surrounding our currency has become a source of concern. However, it must be noted that out of 149 world currencies, 123 currencies are facing a decline in value against the US dollar.

"Our country is not the only one affected," said Najib at the first monthly assembly of the Prime Minister's Department here yesterday.

Najib named three factors that affected the decline of the ringgit's value, which are "excessive speculation in the offshore market", the drop in price of crude oil and the rise in US interest rates.

"But with the steps taken by Bank Negara, there is optimism that the ringgit will be more stable and that



Pep talk: Najib delivering his address during the PM's Department monthly gathering in Putrajaya.

we will be able to face this volatility," he said.

Najib also said the recent improvements in the price of commodities were "signs" that 2017 would be a better year economically for Malaysia, compared to 2016.

"Due to the global economic situation, 2016 was a very challenging year, but there is hope that this will

improve this year.

"The price of crude oil is now US\$54 (RM241.76) per barrel, compared to US\$44 (RM196.99) at the end of last year. Palm oil prices have also improved and the price of rubber is now three times higher than before," he said.

In his address, Najib also told officers of the PM's Department to

make 2017 the "year of delivery".

"Everyone must play their role in delivering programmes or projects that are beneficial to the well-being of the people.

"Projects must be delivered according to schedule. If you encounter obstacles that will affect the delivery of your project, find solutions.

"Don't stay in your own silos. If we can change our mindsets, then we can succeed in 2017," he said.

He also said the recent arrests made by the Malaysian Anti-Corruption Commission (MACC) are a reminder to civil servants against wastage.

"Don't take away the rights of the rakyat. It belongs to them.

"Remember that when we deliver our programmes, it is for the people. So whenever there is wastage, the people will be disappointed and will lose confidence in you," he said.

Last week, the MACC detained Rural and Regional Development Ministry Secretary-General Datuk Mohd Arif Ab Rahman and his two sons for investigation for alleged corruption, abuse of power and money laundering.