Full impact of currency measures by mid-year

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Central bank will provide more assistance if necessary

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Event unveiled: Johari (left) at the launch of the Karnival Kewangan 2017. With him is Muhammad.

KUALA LUMPUR: Bank Negara's measures introduced last month to mitigate the volatility of the ringgit will see its full impact by the middle of this year and the central bank will provide more assistance if necessary.

"Bank Negara and the Financial Markets Committee (FMC) have taken intervention measures to mitigate speculative activities in the offshore market and rebalance the demand and supply in the domestic foreign exchange market.

"We will continue monitoring the activities in the financial market and, if deemed necessary, will introduce appropriate measures to strengthen the policies that are already in place," said Bank Negara governor Datuk Muhammad Ibrahim in his welcoming remarks at the Karnival Kewangan 2017.

The measures are not going to fix the ringgit but will stabilise it and ensure liquidity in the market, he added.

The Malaysian economy is also expected to stay buoyant despite the currency depreciating by 4.3% and reaching a new low of RM4.49 against the US dollar in 2016.

"Our economy remains resilient with a respectable growth performance within 4%-5%, relative to the performance of regional and emerging markets," he said.

Meanwhile, Second Finance Minister Datuk Johari Abdul Ghani said among the latest initiatives introduced by the government is the establishment of the Financial Education Network in November 2016 to coordinate and drive the national financial education strategy.

"This effort will mobilise closer cooperation among related agencies such as Bank Negara, the Securities Commission, Malaysia Deposit Insurance Corp and Counselling Agency to coordinate the financial literacy initiatives among the people," he said in his opening address.

The three-day carnival will offer 100 booths, each providing a variety of finance-related activities and facilities such as opening of bank accounts, assistance in loan applications and debt management advice.

The event also feature awards presentation ceremony consisting of Best Financial Inclusion Award, which was won by Bank Simpanan Nasional, Best Innovation Award by Malayan Banking Bhd and Best Financial Education and Awareness Award by Prudential Assurance Malaysia Bhd.