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Finance Minister Lim Guan Eng answering questions at MOF, Putrajaya, June 24, 2019. — Picture by Choo Choy May

PUTRAJAYA, 24 June - International Monetary Fund (IMF) managing director Christine Lagarde is assured and confident of Malaysia's commitment towards institutional reforms, said Finance Minister Lim Guan Eng.

The reforms included the passing of fiscal responsibility act and procurement act, as well as the setting up a debt management office, he said.

Lim said these reforms were Malaysia's commitment to ensure efforts to review and manage the government's debt and liabilities.

"She is very positive and supportive," Lim said told reporters on his meeting with Lagarde at the Finance Ministry here earlier today.

The IMF chief is in Malaysia for a two-day visit.

Lim said based on the performance in the first quarter of 2019, foreign investors remained confident in the country's economic outlook following the reforms that had been carried out by the Pakatan Harapan government.

It was reported that the approved foreign direct investment (FDI) in the first quarter of 2019 surged by 73.4 per cent to RM29.30 billion from RM16.90 billion a year ago.

"With all these factors — economic, competency, institutional reforms — the economy is fundamentally sound and prospects moving forward is optimistic," said Lim.

On trade and investment diversions due to the United States-China trade war, Lim said it would only benefit Malaysia in a short-term.

“In the long-term, everyone loses and there are no winners. Yes we (Malaysia) benefit (from the trade and investment diversions) but despite that, we hope to see a resolution to this trade war,” he added. — Bernama