

KERATAN AKHBAR

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KUALA LUMPUR: The ringgit is expected to continue to strengthen based on the latest trend, said Deputy Finance Minister 1 Datuk Seri Ahmad Maslan.

Speaking on "Agenda Awani: The Ringgit Story and the People's Pockets" broadcast on Tuesday night, Ahmad Maslan said the ringgit is hovering at a relatively good range of RM4.53-M4.63 this week against the US dollar.

He said the benchmark FTSE Bursa Malaysia KLCI rose from the 1,380 level

(earlier this month) to 1,406 points (on Monday), suggesting that the Malaysian economy is heading in the right direction with its strong fundamentals.

"Contributing to the rise is a reduction in the fiscal deficit, currently at 5.6% of gross domestic product (GDP). The government is working to reduce it to 5% of GDP. It is paying its debts at a rate not exceeding 15% of its national revenue.

"The government is determined to

continue spending to benefit the people. Budget 2023 of RM388.1 billion is the largest in the country's history. A total of RM289 billion from the budget was allocated for operating expenses and RM99 billion for development.

"As of June, 49% of the development budget was used. The prime minister wants to raise this to 60% by August. I am confident that this target can be achieved," he said. - Bernama