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Najib: No capital controls for now

KUALA LUMPUR: Malaysia will not impose capital controls for now but will use other existing financial instruments to correct any economic volatility, Prime Minister Datuk Seri Najib Razak said yesterday.

However, he did not rule out the possibility of implementing capital controls as a last resort and the current economic environment in the country is still resilient.

Malaysia's economy remains resilient compared with other countries in the region due to its strong reserves position and high savings in the Employees Provident Fund,

Tabung Haji and Kumpulan Wang Amanah Pencen, Najib said during a recording at the CNBC Summit Conference, which will be aired over the business network at 5pm today.

"Chances of a default are minimum. Despite our money leaving, our reserves are more than enough compared to what we had during the financial crisis in 1997," he said.

Najib, who is also finance minister, said the country's current reserves stand at US\$130 billion (RM409.5 billion) compared with below US\$30 billion in 1997. — *Bernama*