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## Ringgit relatively stable compared with currencies of key trading partners

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**KUALA LUMPUR:** The ringgit has remained relatively stable when compared with the currencies of Malaysia's major trading partners, while the country's nominal effective exchange rate registered a marginal decline of about 0.1 per cent, said Bank Negara Malaysia (BNM) Governor Tan Sri Nor Shamsiah Mohd Yunus.

She highlighted that the dollar index has increased by 11.5 per cent this year, which is the highest in two decades, and that most regional currencies, including the ringgit, have devalued relative to the dollar.

"Malaysia's economic recovery is well underway, and at the same time, the bank will continue to use tools at our disposal to ensure the movement of the ringgit are orderly in an aggressive monetary policy tightening US Federal Reserves," she said in her keynote speech at the 12th International Conference on Financial Crime and Terrorism Financing (IFCTF) 2022, here, yesterday.

She also said it was essential for Malaysia to build its

resistance to future crises in order to maximise the country's full potential.

"We must address long-term vulnerabilities and strengthen our resilience against future shocks, while also attracting quality investment, increasing economic complexity, and creating quality jobs for Malaysia," she added.

Meanwhile, on financial crime and terrorism financing, Nor Shamsiah said reported financial crimes during the pandemic increased significantly as the criminals exploited the conditions created by the associated economic downturn.

"Financial crimes have a direct and important effect on our economic prospects and we are now at a new frontier of compliance. The fight against financial crimes is one fought on multiple fronts and the chain is only as strong as the weakest link.

"Our success requires all parties, the private sector, regulators, law enforcement agencies and other government bodies, and consumers alike, to do their part and to adapt to

these new threats, to transform themselves to deal with these challenges and to collaborate to safeguard the integrity of our country's financial system," she said.

Meanwhile, the two-day IFCTF 2022 focused on the crucial role of the financial sector in reshaping its defence and mitigation measures in the fight against financial crime and terrorism financing, especially in the age of Covid-19, where reliance on financial technology grows in tandem with the emergence of new digital and environmental crimes.

The conference is organised by the Asian Institute of Chartered Bankers and its Compliance Officers' Networking Group, supported by BNM, the Securities Commission Malaysia and Labuan Financial Services Authority.

Themed "The New Frontier of Compliance: Adapt, Transform, Collaborate", the conference gathered over 50 global financial leaders and industry experts from across Europe, the United States and Asia Pacific.

— Bernama