

Moody's Revision Not A Downgrade, Says Wahid Omar



*Datuk Seri Abdul Wahid Omar*KUALA LUMPUR, Jan 11 (Bernama) -- Moody's Investors Service's revision of the country's sovereign rating outlook to stable from positive is not a downgrade, said Minister in the Prime Minister's Department, Senator Datuk Seri Abdul Wahid Omar.

"It is a revision in the outlook that is reflecting the current global economic scenario," he said.

Moody's today affirmed the Government of Malaysia's issuer and senior unsecured bond ratings at A3 and changed the outlook to stable from positive.

Along with it, Moody's revised the ratings of three other government-linked companies -- Malaysia Airports Holdings Bhd, Tenaga Nasional Bhd and Penerbangan Malaysia Bhd -- to stable from positive.

"The rating remained at A3, and I think the revision took into account the global environment such as the slowdown in China's growth, fall in commodity prices and impact on the oil prices," he told reporters at the ceremony to mark the 50th anniversary of Japanese Overseas Cooperation of Volunteers (JOCV) here Monday.

Earlier, Abdul Wahid said, Japan, Malaysia's third largest trading partner, and Malaysia, Japan's ninth largest global trading partner, recorded total trade of RM116.4 billion up to November 2015.

Malaysia's main exports were liquified natural gas, electrical and electronics and chemicals while imports were mainly machinery, car spare parts and equipment, he said.

"The bilateral relationship has been growing and I hope the cooperation will continue to grow.

"We wish JOCV can provide volunteers with specialisation in green technology, biotechnology and environmental solutions," he said.

JOCV, under Japan International Cooperation Agency, aims to promote international cooperation, sound development of Japanese and global economy by supporting the socio-economic development of developing regions.

Since 1966, about 1,500 Japanese volunteers have been dispatched to Malaysia to uplift the socio-economic well-being of Malaysians.

Also present was Japanese Ambassador to Malaysia, Dr Makio Miyagawa.

-- BERNAMA