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Declining oil prices to rebound in June, says Daim

KUALA LUMPUR: Growing demand from China, India and Africa is expected to lift crude oil prices to between US\$65-US\$70 per barrel this year with the rebound expected in June.

Former Finance Minister Tun Daim Zainuddin said however, crude oil prices will not return to US\$100 per barrel as previously, and US\$65 to US\$70 will be good enough for this year.

He told reporters this on the sidelines of the Affin Hwang Capital Conference Series 2015 on Tuesday.

According to Daim, the decline in oil prices is not anticipated to be long-term and Malaysia should be able to overcome the challenges related to the situation.

He said the current challenge is to make strategic policy decisions in the face of uncertainty and stress.

Meanwhile, on 1Malaysia Development Bhd (1MDB), he said the government needs to clear some of the confusion surrounding it. - Bernama