

Revamped KLCE launched with a warning

KUALA LUMPUR, Tues. — Prime Minister Datuk Seri Dr. Mahathir Mohamad launched the restructured Kuala Lumpur Commodity Exchange (KLCE) today and issued a warning that "it is not a casino."

"We will not tolerate anyone attempting to undermine the market."

"The KLCE and the Commodities Trading Commission are armed with appropriate powers to act against excessive speculation and manipulation," he said.

Dr Mahathir said the exchange was a vital part of a modern market economy and those who participated in it must forget their get-rich-quick ideas.

He said, however, that if a trader was determined to cheat, all the rules and laws were of no use.

There were too many opportunities and loopholes for the unscrupulous and irresponsible to take advantage of, he said.

He said integrity and good faith as the biggest capital in an exchange.

"Therefore, it is important that traders are carefully screened to ensure that they are people of some substance and reputation."

Dr Mahathir urged producers, refiners and traders to make full use of the KLCE and help make it a major centre of commodity trading in the Asean region and beyond.

"It is important for us to have an efficient pricing and marketing system in Asean because its commodities are mostly exported," he said.