

KLSE downtrend temporary, says Dr Mahathir

14 JAN 1994

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KANGAR: Datuk Seri Dr Mahathir Mohamad said yesterday the current downtrend in the share market is only temporary.

Fundamentally, the performance of companies in the share market was good, the Prime Minister said.

"Even if there is a downturn in the share market for a while, sooner or later there will be an uptrend again.

"As such, we have to wait and be confident," he told newsmen after opening the Pens Travelodge.

Dr Mahathir reminded the people not to be too obsessed in playing the share market.

"Many, including I,

have forewarned the people on the need to be cautious when playing the share market," he said.

He also said that if there were too many foreign entrepreneurs involved in the share market, there was bound to be market fluctuations.

When the foreigners dumped their shares, it would result in a drop, he said.

He said that if the people put their money in the share market and regarded it as gambling, they "will burn their fingers," he said.

He pointed out that the current plunge in the share market had no connection with the next general election.

Dr Mahathir also said

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the Government would not bail out companies which lost heavily in the share market.

In JAKARTA, former Finance Minister Tun Daim Zainuddin said he strongly believes that prices on the Kuala Lumpur Stock Exchange will recover from this week's plunges.

However, he did not give a specific period for the recovery.

Daim, who was attend-

ing a luncheon talk organised by the Indonesian Economist Association for Deputy Prime Minister Datuk Seri Anwar Ibrahim yesterday, also denied allegations that his statement earlier this week had affected stock market sentiments.

The local market and other regional markets started to fall on Tuesday just as Bernama quoted him as saying that he had bought counters like AP Land, Land and General and others.