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ANWAR NOT WORRIED ABOUT RINGGIT'S RECENT FALL AGAINST US DOLLAR

KUALA LUMPUR, Nov 4 (Bernama) -- Finance minister Datuk Seri Anwar Ibrahim today said he was not worried about the recent more-than-200-points fall of the ringgit against the US dollar.

Echoing a similar sentiment as Prime Minister Datuk Seri Mahathir Mohamad, Anwar said the strength of the dollar had to do with the market's bullishness on the greenback.

"There is nothing wrong with the ringgit," he told reporters after opening the Asian Bankers association (ABA) 13th General Meeting and Seminar here.

The greenback's sharp rise has been prompted by the belief that Bill Clinton would re-elected president of the United States for another term.

This morning, the ringgit opened weaker against the US dollar on consolidation of the greenback in the overseas markets.

The local unit opened at 2.5284/89 to the dollar compared with 2.5255/60 last Friday.

"There was more buying interest on the dollar ahead of the US presidential election later this week," a forex dealer said, adding that profit taking was expected to emerge after Election Day.

Trading of the local unit was expected to be thin and quiet today in a very tight range of 2.5250-53, the dealer added.

In another development, Anwar said that there would be no mergers between public listed companies in the near future.

He said this when asked to comment on Malaysian Resources Corporation Bhd's (MRCB) proposed acquisition of a 20 percent stake in Rashid Hussain Bhd (RHB).

MRCB is a substantial shareholder of TV3 while RHB owns a 20 percent stake in DCB Holdings which in turn owns DCB Bank Bhd and DCB Finance Bhd.

RHB is also negotiating to buy Kwong Yik Bank Bhd from Malayan Banking Bhd. -- BERNAMA

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