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## KLSE lights up the darkness

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NEITHER a flagging stock market nor a plunging Ringgit could mar the mid-August official opening of the RM138 million (m) new headquarters building of the Kuala Lumpur Stock Exchange (KLSE) at Bukit Kewangan. That evening, the sky lit up with fiery plumes of coloured light that descended in streamers over the building's amphitheatre as if to dispel both the night's darkness and the market gloom.

It was an awesome display of fireworks power, watched by the country's top leaders, foreign and local investors and other guests. The attending party crowd later adjourned to a sumptuous feast to the strains of music on the 10th floor of the neo-classical edifice.

On that day, in mid-August, the RM had slid to its lowest level since it was floated in 1973. It succumbed to a historic low of 2.825 to the US Dollar before recovering to close at 2.7830/50, compared to 2.7630/80 the previous day.

The KLSE Composite Index (CI) closed 8.36 points lower to 910.18. The Emas Index fell 2.02 points to 261.99. The Second Board Index had eased 5.65 points to 480.98.

Press reports stated there had been mild buying interest among local institutional players on key blue chips that day, but the price momentum failed to sustain owing to concern over the weakening RM and its perceived impact on the economy.

Speaking at the opening ceremony earlier, Prime Minister Datuk Seri Dr Mahathir Mohamad, while welcoming foreign investors to participate in Malaysia's capital market, exhorted local investors to 'flex their muscles and to stop being mere followers' on the local bourse. Local investors were urged to dominate the stock market instead of giving their foreign counterparts the dominance. 'We must look at the long-term prospects and be willing to take calculated risks. While maintaining low inflation, we must strive to be more productive,' he said.

Later, Mahathir launched the KLSE-RIIAM Information System, which is expected to provide comprehensive, up-to-date stock market information on the Internet. He also handed over donations totalling RM5.25 million from the KLSE to seven organisations including the National Heart Foundation, Tun Hussein Onn Eye Hospital, Yayasan Salam and National Kidney Foundation.

Designed along neo-classical lines, the new KLSE's building is symbol of the exchange's long-term stability and its continued quest to be a world leading bourse. Within the building are incorporated high-technology features to promote high levels of efficiency in the conduct of the exchange's operations. Raised flooring has been installed throughout all levels to facilitate setting up of computerisation and telecommunication facilities. State-of-the-art seminar and meeting facilities are available for the exchange to conduct in-house public education programmes.

The building also houses the Information Gallery, a one-stop information centre on the Malaysian securities industry. Many of the displays in the gallery were designed using the latest multimedia technology. Containing one of the best specialised libraries on the Malaysian securities industry, the gallery will be well-equipped as a site for information retrieval and a centre for public education.

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