

20 NOV 1997

Anwar-Council

TRADING IN KLSE WILL NOT BE SUSPENDED- ANWAR

KUALA LUMPUR, Nov 20 (Bernama) -- The Federal Government does not propose to suspend trading in the Kuala Lumpur Stock Exchange even though share prices have plunged to very low levels, Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim said tonight.

The drop by 66.87 points in the KLSE today to close at 536.62 points, among others was caused by the selling of foreign funds and rumours that some financial institutions in the country were not stable, he said.

Speaking to reporters after attending the Umno Supreme Council meeting here, Anwar said: "There is no truth in the rumours and our financial institutions are still strong."

"The rumours are spread by irresponsible elements and Bank Negara had denied them but we are not in the business of denying rumours every other day," he said.

Commenting on the rumours said to have emanated from Singapore, Prime Minister Dr Mahathir Mohamad said: "I don't know the reasons for these rumours but it's natural I suppose because we are competing economies and so the rumour comes."

Dr Mahathir also criticised the attitude of some Malaysians who easily fell for rumours that originated from overseas.

"Malaysians are very good they never start any rumour about Singapore, but we are famous for shooting our own feet," he said.

Dr Mahathir said there were people who spread the rumour via the Internet that he was unable to chair the Cabinet meeting because "I had fainted."

"This is a deliberate lie as I chaired the meeting until one o'clock I did not faint ....and I am still able to stand up."

Malaysia should take action to correct false information that was aimed at damaging the country and he described such rumour mongers as traitors.

On the fall in the share prices today, Dr Mahathir said probably some traders had their own agenda even though French President Jacques Chirac and IMF Managing Director Michel Camdessus recently expressed full confidence in Malaysia's economic fundamentals.

Asked about the KLSE, Dr Mahathir it was very transparent but not so in currency trading.

"This is what is damaging the world's economy, Southeast Asian economy. Yet, I find Malaysians are very keen to criticise our stock market but not very keen to criticise the people who are causing this damage."

On the special fund to help Asian countries face the financial crisis, Dr Mahathir said it was Malaysia's stand that it should not be linked to the IMF.

"If it does, then it'll only be an appendage to the IMF," he said

Foreign Minister and Umno Vice President Datuk Seri Abdullah Ahmad Badawi said he had been told that many APEC leaders had requested that the subject of the currency crisis be brought forward at next week's APEC summit in Vancouver, Canada.

On the takeover of the Bakun project by the Minister of Finance Incorporated from Ekran Bhd, Anwar said it was not a bailout of a problem-riddled company but that of a project taking into account security and environment aspects.

Ekran Bhd was the main contractor in the RM13,6 billion project in Sarawak.

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