

'Market performance has been predicted'

B1 - 2 NOV 2000

PRIME Minister Datuk Seri Dr Mahathir Mohamad said the bearish performance of the local stock market has been predicted by Finance Minister Tun Daim Zainuddin before the Budget 2001 was presented.

"This was predicted by Tun Daim. He (Daim) said the stock market will do well before the Budget but after that it will go down. So, he is very clever, he knows," he told reporters in Bangi yesterday.

Dr Mahathir, however, did not elaborate. It is understood that the Prime Minister of late did not want to say much about the performance of the Kuala Lumpur Stock Exchange (KLSE).

"I do not know much about

the stock market," he was quoted as saying.

At 5pm yesterday, the Kuala Lumpur Stock Exchange Composite Index (KLCI) closed 5.76 points higher to end at 758.12.

The week before the Budget 2001 was presented, the KLCI was up by 28.95 points or 3.9 per cent to close at 778.99, ranking fourth in Asia.

The local market banked its strength on strong fundamentals of good industrial production, high external reserves, low inflation and better trade surplus.

On a separate issue, Dr Mahathir said he will have to study what the law permits him to do to Parti Keadilan Nasional Youth chief Ezam Mohamad Noor, who is said

to have gone to the US and Europe to garner support from foreigners to impose economic pressure on Malaysia.

Dr Mahathir said should an economic sanction be imposed on Malaysia like what was done to Iraq, the impact will be most felt by the poor.

"If he wants to say that I am a bad person, he can say so, I do not care. I do not care what he calls me. I know what I am, but to undermine the country, that is something we cannot accept.

"I hope the people in this country are patriotic enough to reject a person who tries to destroy his own country just because he did not get something for himself," he said.