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DPM: Surge in KLCI reflects confidence in our economy

THE uptrend in the Kuala Lumpur Stock Exchange (KLSE) Composite Index last week reflects investors' confidence towards the Malaysian economy, Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi said.

"What is clear that Malaysians and those foreigners are confident towards the Malaysian economy which is improving and strengthening.

"We have shown our capability to continue to develop further and achieved greater heights," he said after attending Hari Raya Aidil Fitri open house hosted by Deputy Health Minister Datuk Drs Sulaiman Mohamed in Kuala Lumpur yesterday.

Abdullah was asked on talks that the surge in KLSE Composite Index last week to more than 900 points reflects the positive response from investors towards the Deputy Prime Minister who is taking charge of the country following Prime Minister Datuk Seri Dr Mahathir Mohamad's two-week leave since last Thursday.

"I have not heard that but what is certain that the investors have confidence in us. They have confidence in our experience in solving our economic problems.

"We have done several changes and we have learned from our experience on how to manage our economy.

"Despite our tough stand in the beginning, it was evident that the policy we took, although not popular, had proven to be successful," he said.

Abdullah also said the Government hoped the private sector would now be able to take back its role as the engine of growth of the country following the economic recovery of the nation.

The KLSE Composite Index reached 928.24 points last Friday, the highest level since August 1997.

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