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Mahathir-Market

MAHATHIR HOPES BALI BLAST WILL NOT AFFECT EQUITY MARKET

KUALA LUMPUR, Oct 15 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today that the weekend bomb blast in Bali is likely to affect the investment climate in the region, but hopes that it will not adversely affect Malaysia's equity market.

"We hope the affect on Malaysia will not be too much. As you can see, it (the Bali incident) has already affected stock markets all over the world," the prime minister said when asked on the consequences the incident would have on the region as well as on Malaysia's investment and stock market growth.

He was speaking to reporters after opening the International Nuclear Conference 2002 here.

The bomb attack at the Kuta Beach Bar at the island-resort over the weekend which killed at least 180 people had adversely affected the regional bourses with the Kuala Lumpur Stock Exchange's benchmark Composite Index declining 7.77 points or 1.22 per cent to 630.01 yesterday.

As at 12.30 pm today, the CI had lost 7.54 points to 622.47 after opening a point higher at 630.20.

The Jakarta Stock Exchange tumbled 9.2 per cent to 341.85 in intra-trading yesterday, its lowest level in 18 months while the rupiah took a dive for a five-month low at 9,350 rupiah against the US dollar.

Dr Mahathir also said that Malaysia had taken made numerous efforts in finding ways to internally generate economic growth.

Earlier, in his speech, he said the government would continue to provide the necessary funding for the Malaysian Institute for Nuclear Technology Research (Mint) to further strengthen its facilities and activities.

It was hoped that such capacity-building in research and development would help to achieve Malaysia's vision to transform into a fully-developed nation.

Such R&D has contributed to the development of new products, processes and services that have benefited certain local industries in a number of economic sectors, ranging from manufacturing, oil exploration and refining, mining, medical and healthcare to telecommunications.

He however, noted that there were some suspicions directed at some countries, particularly Muslim countries, which were likely to result in them being denied access to materials and technology for peaceful use.

-- BERNAMA

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