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MAHATHIR-MARKET

MAHATHIR HOPES BALI BLAST WILL NOT AFFECT EQUITY MARKET ADVERSELY

KUALA LUMPUR, Oct 15 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today said that the weekend bomb blast in Bali is likely to affect the investment climate in the region, but hopes it would 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," he said when asked on the consequences of the incident on the region as well as on Malaysia's investment and stock market growth 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 adversely affected regional bourses with the Kuala Lumpur Stock Exchange's benchmark Composite Index declining 7.77 points or 1.22 percent to 630.01 yesterday.

At 12.30 pm today, the CI lost 7.54 points to 622.47 after opened a point higher at 630.20.

The Jakarta Stock Exchange tumbled 9.2 percent 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 has taken numerous efforts in finding ways to internally generate economic growth.

Earlier in his speech at the opening of the International Nuclear Conference 2002 (INC) here, Dr Mahathir said the government would continue to provide the necessary funding for 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 as well as telecommunications industry.

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

To make matters worse, he said, there was also a propensity for some countries to unilaterally judge others as developing or harbouring an intention to develop nuclear weapons, without due regard to the findings of, or recourse to the authority of the multilateral agencies that have been empowered to make such a judgement.

"Furthermore, we have also seen how biased such a unilateral judgement can be.

"If the States developing such weapons is an ally, no action is taken to curb the development or possession or to institute nuclear export control. If not an ally, the full military might and fury of those countries would be brought to bear upon the States concerned," he added. --

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