

'Umno has no need to raise polls funds from share mart'MalaysiaKini.com
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Former finance minister and former Umno treasurer Daim Zainuddin said the ruling coalition does not need to raise election funds from the share market because Umno and BN component parties have enough financial resources to face the coming general election.

He was responding to market speculation that there will be a stock market rally before the general election as the ruling coalition needs to raise election funds from the market.

In an interview with Chinese daily Nanyang Siang Pau, Daim (right) described it as a “perception” as there is no need for Umno to do so.

He conjectured that the Malaysian stock market will not see any sudden spike as long as the crisis in the Eurozone is not solved.

“If the external markets are not doing well, no matter what you do, you can’t push up the domestic market.

“In addition, I don’t think we still have the so-called ‘Umno stocks’ or ‘BN stocks’ nowadays,” he is quoted as saying.

Daim also revealed that he has quit the share market.

“I don’t buy stocks any more. I don’t have time and I’m already old. Now I don’t even update myself with the market trends, no more investment. My children may (invest in shares),” he added.

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