

PM - ALTERNATIVE

BM

83
KUALA LUMPUR, JULY 1 (BERNAMA) -- (DATUK SERI DR. MAHATHIR MOHAMMAD HAS ASSURED THAT THE GOVERNMENT HAS NO INTENTION OF ABOLISHING OTHER BANKS IN THE COUNTRY FOLLOWING THE ESTABLISHMENT OF THE ISLAMIC BANK WHICH WENT OPERATIONAL TODAY.

HE EXPLAINED THAT SETTING UP OF THE BANK WAS A GOVERNMENT ALTERNATIVE FOR COMPLIANCE OF ISLAMIC INJUNCTIONS IN MODERN FINANCIAL AND ECONOMIC MANAGEMENT.

+WE HAVE NO PROGRAMME FOR ABOLISHING OTHER BANKS, NOT ONLY BECAUSE THE POPULATION IS ALSO COMPOSED OF NON-MUSLIMS, BUT ALSO BECAUSE THE BANKING SYSTEM CURRENTLY IN USE THROUGHOUT THE WORLD IS THAT OF THE COMMERCIAL BANKING SYSTEM,+ HE ADDED.

HE MADE THE CLARIFICATIONS AT THE LAUNCHING OF THE BANK AT THE PERNAS BUILDING HERE FOLLOWING QUESTIONS BY SOME PEOPLE AS TO WHY THERE SHOULD BE OTHER BANKS IN THE COUNTRY WHEN IT ALREADY HAD THE ISLAMIC BANK.

DATUK SERI DR. MAHATHIR STRESSED THAT MALAYSIA DEPENDED ON TRADE WITH THE WORLD, INCLUDING WITH NON-ISLAMIC COUNTRIES, AND THAT TO HANDLE AFFAIRS ARISING FROM THE TRADE, SERVICES OF THE OTHER BANKS WERE NEEDED ALTHOUGH THE ISLAMIC BANK COULD ALSO PLAY A ROLE IN THIS REGARD. -- MORE 1452/MK

PM - ALTERNATIVE 2 KUALA LUMPUR

+IT MUST BE REMEMBERED THAT ALL ISLAMIC NATIONS ARE STILL USING THE COMMERCIAL BANKING SYSTEM AND THAT THIS TYPE OF BANK WAS MOST OFTEN SET UP AFTER OIL BECAME A SOURCE OF WEALTH FOR SOME ISLAMIC COUNTRIES.+

HE SAID THAT HAVING COMMERCIAL BANKS DID NOT MEAN THAT THE COUNTRY CONCERNED WAS NOT ISLAMIC. SIMILARLY, HAVING ISLAMIC BANKS DID NOT NECESSARILY MEAN THAT THE COUNTRY WAS ISLAMIC.

+IF IT IS TRUE THAT ESTABLISHMENT OF ISLAMIC BANKS WILL MAKE A COUNTRY ISLAMIC, THEN SWITZERLAND, THE BAHAMAS AND LUXEMBOURG MUST BE CONSIDERED ISLAMIC COUNTRIES BECAUSE ISLAMIC BANKS HAVE BEEN SET UP OR ARE OPERATING THERE,+ HE ADDED.

PRESSING ON WITH THE POINT, HE SAID THAT ISLAMIC BANKS DID NOT EXIST DURING THE TIME OF PROPHET MOHAMMAD OR THE SUCCEEDING CALIPHS.

HOWEVER, BECAUSE THEY DID NOT EXIST THEN DID NOT MEAN THEY COULD NOT BE SET UP NOW. -- MORE 1530/MK

ZCZC N051 (F/S)
PM - ALTERNATIVE 3 KUALA LUMPUR

+ TODAY WE PERFORM OUR PILGRIMAGE WITH THE AID OF AIR TRAVEL, PAPER CURRENCY, CHEQUES AND OTHER SUPPLIES THAT DID NOT EXIST DURING THE TIME OF THE PROPHET... THIS DID NOT MEAN THAT WE HAD NOT FULFILLED THE FIFTH TENET OF THE ISLAMIC FAITH,+ HE SAID.

THE PRIME MINISTER SAID THESE NEW WAYS WERE MERELY ALTERNATIVE APPROACHES THAT WERE IN KEEPING WITH THE CHANGES THAT HAD OCCURRED.

THE SAME RATIONALE APPLIED TO THE ISLAMIC BANK, WHICH WAS REQUIRED TO COMPLY WITH ISLAMIC LAWS AND AT THE SAME TIME WORK WITHIN THE PRESENT FINANCIAL AND ECONOMIC SYSTEM.

+ IF WE DO NOT HAVE ANSWERS TO ISSUES AND PROBLEMS OF A MODERN WORLD AND IF WE CONCERN OURSELVES ONLY WITH SAYING THIS IS PROHIBITED AND THAT IS PROHIBITED, WE WILL EVENTUALLY LOSE OUR FAITH IN ISLAM, PARTICULARLY THE BELIEF THAT ISLAM IS A RELIGION FOR ALL AGES AND NOT JUST FOR THE TIME OF PROPHET MOHAMMAD,+ HE ADDED.

PRESENT AT THE LAUNCHING CEREMONY WERE FINANCE MINISTER TENGGU RAZALEIGH HANZAH, CULTURE, YOUTH AND SPORTS MINISTER ENCİK ANWAR IBRAHİM AND DEPUTY FINANCE MINISTER ENCİK SABARUDDİN CHİK. -- MORE 1535/MK

ZCZC N052 (F/S)
PM - ALTERNATIVE 4 KUALA LUMPUR

OTHERS INCLUDE FEDERAL TERRITORY MINISTER DATUK SHAHRİR SAMAD, CHAIRMAN OF THE ISLAMIC BANK BOARD OF DIRECTORS RAJA TAN SRI MOHAR BADIOZAMAN, CHAIRMAN OF THE PERMODALAN NASIONAL BERHAD TUN ISMAIL ALI, FINANCIAL CONSULTANT TO THE GOVERNMENT TUN TAN SIEW SIN AND BANK NEGARA GOVERNOR TAN SRI AZİZ TAHAR.

THE SPECIAL GUEST WAS SYEIKH HATİM AL-GARASYAWY, REPRESENTATIVE OF THE INTERNATIONAL ISLAMIC BANKS ASSOCIATION BASED IN GENEVA. -- BERNAMA 1538/MK