

PM - ISLAMIC BANK
BM

83
KUALA LUMPUR, JULY 1 (BERNAMA) -- DATUK SERI DR. MAHATHIR MOHAMAD TODAY LAUNCHED THE ISLAMIC BANK OF MALAYSIA, STRESSING THAT ITS ESTABLISHMENT IS TO DEMONSTRATE THAT ASSIMILATION OF ISLAMIC TEACHINGS IN THE NATIONAL ECONOMY DOES NOT CARRY ANY HAZARD.

THE PRIME MINISTER SAID THE SETTING UP OF THE BANK WAS NOT A MANIFESTATION OF ARROGANCE BY MUSLIMS OR A SYMBOLIC MOVE TO PUT THE COUNTRY'S ISLAMIC NATURE ON DISPLAY.

+WHAT IS NEEDED IS NOT A GESTURE OR SYMBOL BUT EFFORTS TO ENSURE THAT THE ISLAMIC BANK CAN PLAY A ROLE IN A MODERN ECONOMY,+ HE ADDED.

HE HOPED ESTABLISHMENT OF THE BANK WAS WELL-RECEIVED AMONG MUSLIMS, POINTING OUT THAT ITS SUCCESS WOULD HAVE A SIGNIFICANT BEARING ON THE FUTURE OF MUSLIMS AND ISLAM IN THE COUNTRY.

HE REGRETTED THAT IF NOT FOR POLITICIZING OF THE BANK PROJECT BY A GROUP, THE BANK WOULD HAVE RECEIVED UNANIMOUS ACCEPTANCE AMONG IN MALAYSIA. -- MORE 1227/MK

PM-ISLAMIC BANK 2 KUALA LUMPUR

"HOWEVER, BECAUSE POLITICS TAKE PRECEDENCE OVER RELIGION FOR A SECTION OF THE PEOPLE IN THIS COUNTRY, THE CREATION OF THE BANK HAD DRAWN ADVERSE COMMENTS AND CRITICISM FROM CERTAIN QUARTERS."

ACCORDING TO HIM, SOME QUESTIONED WHY OTHER BANKS SHOULD BE ALLOWED TO CONTINUE OPERATING WHEN THE COUNTRY HAD AN ISLAMIC BANK WHILE OTHERS SAID THE ISLAMIC BANK WAS NOT ISLAMIC BECAUSE ITS STAFF WERE REQUIRED TO WEAR TIES.

HE HOPED MUSLIMS UNDERSTOOD THE REAL MOTIVE FOR SUCH CRITICISM AND REJECTED ITS ATTEMPT AT INFLUENCING THEM.

"MUSLIMS WHO WISH TO SEE THE MUSLIM COMMUNITY AND ISLAM FLOURISH AND ENDURE SHOULD SUPPORT THE BANK AND HELP ENSURE ITS SUCCESS," HE SAID.

DATUK SERI DR. MAHATHIR WAS CONFIDENT THAT THE BANK WOULD UNDERGO RAPID DEVELOPMENT WITH GOOD RESPONSE FROM MUSLIMS AND OTHER CLIENTS. -- MORE 1307/LK

PM-ISLAMIC BANK 3 KUALA LUMPUR

"SUCCESS OF THE ISLAMIC BANK OF MALAYSIA WILL LEAD TO SETTING UP OF OTHER ISLAMIC BANKS, NOT JUST IN THE COUNTRY, BUT ALSO THROUGHOUT THE ISLAMIC WORLD WHILE IN THE NON-ISLAMIC WORLD, THERE WILL BE ISLAMIC BANKS PROVIDING SERVICE IN A MODERN AND PROGRESSIVE ECONOMY."

THE PRIME MINISTER DESCRIBED TODAY'S LAUNCHING OF OPERATIONS OF THE BANK AS SIGNIFYING THE FIRST LEVEL OF SUCCESS, PAVING THE WAY FOR ACHIEVEMENT OF THE SECOND AND MORE IMPORTANT GOAL - THAT OF SUCCESS IN ALL ASPECTS OF PERFORMANCE OF THE BANK.

HE PRAYED FOR THE BANK TO ACHIEVE A LEVEL OF SUCCESS AND PERFORMANCE THAT WOULD MAKE ALL MUSLIMS IN PARTICULAR AND ALL MALAYSIANS IN GENERAL, PROUD.

HE HOPED THAT THOSE ENTRUSTED WITH GIVING RELIGIOUS VIEWS WOULD STUDY THE PROBLEMS THAT WOULD BE FACED BY THE ISLAMIC BANK IN CARRYING OUT ITS COMMERCIAL FUNCTIONS.

HE SAID IT WAS POSSIBLE THAT IF THIS MATTER WAS NOT GIVEN CLOSE ATTENTION, CONSTRAINTS STEMMING FROM AN ULTRA-ORTHODOX THINKING WOULD CAUSE FAILURE OF THE BANK.

-- MORE 1311/LK

PM - BANK ISLAM 4 KUALA LUMPUR

+IF THE BANK FAILS, THE BELIEF THAT ISLAM IS SUITABLE FOR ALL AGES AND ALL CIVILIZATIONS WILL ERODE... THIS WILL LEAD TO THE THINKING THAT ISLAM CANNOT ACCOMMODATE PROGRESS.+

DATUK SERI DR. MAHATHIR EXPLAINED THAT THE ISLAMIC BANK OF MALAYSIA WAS RECOGNIZED AS AN ISLAMIC BANK BECAUSE THE BASIS OF ITS MANAGEMENT CONFORMED WITH ISLAMIC LAWS OR DID NOT CONFLICT WITH THEM.

+IT DOES NOT BECOME AN ISLAMIC BANK BECAUSE IT IS OWNED BY MUSLIMS, OR SERVES OR TRADES WITH MUSLIMS ONLY, OR HAS RELATIONS WITH ISLAMIC BANKS OR COMPANIES ONLY OR BECAUSE IT IS ENTIRELY STAFFED BY MUSLIMS,+ HE SAID.

HE REMINDED THE PEOPLE THAT BUSINESS AND INDUSTRY IN MALAYSIA AND IN THE WORLD WERE NOT OWNED SOLELY BY MUSLIMS.

BECAUSE OF THIS, THERE WAS NO WAY AND NO PLAN FOR THE BANK TO OPERATE EXCLUSIVELY FOR MUSLIMS. -- MORE 1504/MK

PM - ISLAMIC BANK 5 KUALA LUMPUR

IF IT WAS DESIRED TO PROVE THAT THE ISLAMIC BANK COULD PLAY ITS ROLE IN A MODERN ECONOMY, IT WAS IMPORTANT THAT THE BANK PROVIDED SERVICE WITHOUT DISCRIMINATION AS TO THE RELIGIOUS BELIEF OF ITS CLIENTS, HE SAID, ADDING THAT SERVICE TO NON-MUSLIMS WAS NOT AGAINST ANY LAW OF ISLAM.

+ONLY THOSE WITH NARROW THINKING WOULD WANT THE ISLAMIC BANK TO BE THE SOLE PRESERVE OF MUSLIMS.+

THE ISLAMIC NATURE OF THE BANK LAY IN THE MODE OF ITS MANAGEMENT AND OPERATION AND NOT IN THE FACT OF IT BEING OWNED, MANAGED OR PATRONIZED BY MUSLIMS.

THE ISLAMIC BANK OF MALAYSIA WAS A MODERN INSTITUTION REQUIRED TO MEET THE CAPITAL AND FINANCIAL CONDITIONS OF A MODERN ECONOMY.

HE SAID THAT ALTHOUGH ISLAM PROVIDED GUIDELINES FOR EVERYDAY ACTIVITIES FOR ITS FOLLOWERS, THESE GUIDELINES WERE GENERAL IN NATURE

AS FAR AS OPERATING OF A BANK WAS CONCERNED, MANY DETAILED SYSTEMS AND MODES OF OPERATIONS MUST BE USED. -- MORE 1410/MK

PM - ISLAMIC BANK 6 KUALA LUMPUR

DATUK SERI DR. MAHATHIR SAID HE DID NOT DOUBT THAT FOR THE BANK TO MOVE EFFECTIVELY AND WITHIN THE BOUNDS OF ISLAMIC LAWS, MANY QUESTIONS WOULD BE RAISED AS TO ITS OPERATIONAL AFFAIRS.

HOWEVER, A REFERENCE BODY KNOWN AS THE SYARIAH (ISLAMIC LAWS) SUPERVISORY COUNCIL COMPRISING RELIGIOUS EXPERTS HAD BEEN SET UP TO DEAL WITH THE ISSUES.

THE PRIME MINISTER SAID THE COUNTRY STILL HAD WEAKNESSES, AS FOR EXAMPLE WHEN INTELLECTUALS IN ISLAM DID NOT HAVE EXPERTISE IN ECONOMICS AND BANKING WHILE ECONOMICS AND BANKING EXPERTS LACKED A PROFOUND KNOWLEDGE OF ISLAM.

HE WAS THANKFUL THAT THE BANK HAD DR. HALIM ISMAIL, WHO HAD BOTH RELIGIOUS AND ECONOMICS AND BANKING TRAINING, AS ITS MANAGING DIRECTOR.

'HOWEVER ONE PERSON HAVING A COMBINATION OF ALL THESE QUALITIES IS NOT ENOUGH', HE ADDED. -- BERNAMA 1425/MB