

Country's first Islamic insurance company launched

PM: The way

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to success

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KUALA LUMPUR, Thurs. — Prime Minister Datuk Seri Dr Mahathir Mohamad said businesses founded on Islamic principles need not automatically be successful if the management was not efficient.

He said it was no use wasting time mouthing appropriate-sounding slogans if actions amounted to nought.

Launching the first Islamic insurance company in the country — Syarikat Takaful Malaysia Sdn Bhd — for Muslims and non-Muslims, Dr Mahathir said the final test of any Islamic-based company lies in its viability and dynamism to expand.

He said it was only in recent times that Bumiputeras, who form the major group of Muslims in the nation, had the opportunity to gain the necessary expertise in finance and administration.

"Through the New Economic Policy we now have officers with a sound understanding of Islamic principles as well as knowledge of the financial system to see to the success of Islamic insurance."

Dr Mahathir pointed out that the Islamic insurance company launched today was one of 10 such set-ups in the world which showed that the Government was working hard towards evolving business practices based on Islamic concepts.

"In fact, it should be welcomed if they voluntarily choose to follow Islamic principles."

The Prime Minister warned that intending participants of the Islamic insurance scheme should be truthful and honest in their intention when they join and likewise the management must be trustworthy in carrying out its duties.

"Malpractices or misappropriation of the participants' fund is the same as thieving.

"We should not tarnish the religion of Islam with despicable acts."

Universal values

"But this doesn't mean that when we do business according to Islamic principles we will automatically succeed.

"The success or failure of any business depends on the efficiency of the management concerned.

"I hope we will not waste time mouthing appropriate-sounding slogans that are mere rhetoric.

"We should really proceed step by step towards implementing Islamic business practices.

"It is of no use to condemn other systems, for what is important is for us to prove the capability of the Islamic system in meeting the needs of not only Muslims but society as a whole."

However, Dr Mahathir explained that Islamic business practices could not be imposed upon non-Muslims.

"In the field of business, Islam possesses universal values aimed at improving the welfare of mankind in general, whether they are Muslims or not.

"Non-Muslims cannot be forced to follow such values but they are not prevented from following them.