

Stop blaming others, says Dr M

329 APR 1986

KUALA LUMPUR, Mon. — Datuk Seri Dr Mahathir Mohamad urged Islamic countries today to stop blaming others for the economic hardship they were now facing.

They should not waste their time doing so but concentrate on resolving the problems, he said.

"Unless we know how to handle critical economic and financial issues, we are going to revert to the stage prior to the oil boom when we were so easily manipu-

lated by the rich and the powerful nations of the world," he said.

He added: "We are not free from blame ourselves."

"We have wasted enough time and money. When we were well off, we did not make preparations for leaner days.

"Today, the lean days are upon us," he added when opening a seminar on *Developing a system of Islamic financial instruments* at the

Islamic Centre here.

Financial experts from 19 Organisation of Islamic Conference countries are attending the one-week seminar, jointly organised by the Islamic Research and Training Institute, Islamic Development Bank and the Finance Ministry.

They will discuss ways and means of creating, organising and applying Islamic financial instruments leading to effective mobilisation of financial re-

sources.

On the seminar, Dr Mahathir said it was "timely" because of the continued international economic recession. "We need to understand the teachings of Islam with regard to commercial and financial transactions in a world dominated by people with different faiths and ideologies.

"At the same time, we must not be so involved in religious polemics that we forget the fundamentals,

that is Islam abhors poverty and that we Muslims should help each other," he said.

He stressed that this was not a time for academic debates because "we face very real problems and we need practical solutions."

Dr Mahathir hoped the seminar would succeed in developing an Islamic banking system that stressed not just the letter but the spirit of the injunctions of the Quran.