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Malaysia shares its experience with D-8 nations

Farush Khan in Istanbul

FOUR days prior to launching of the Development Eight, member countries learnt about Malaysia's unique experience in enhancing its economic development.

During the three-hour meeting here yesterday, they learnt about the Malaysian experience in some areas, like generating domestic capital to run major organisations.

"We told them how we were able to mobilise our savings for national development," said Under-Secretary for West Asia, Africa and the Organisation of the Islamic Conference of the Foreign Ministry, Datuk Deva Mohd Ridzam.

He was briefing Malaysian journalists who were in Istanbul to cover the four-day summit which ends with the launching of the D-8 on Sunday, scheduled to be attended by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Turkish Prime Minister Necmettin Erbakan, who initiated the D-8, would declare the establishment of the group.

The D-8 members are Malaysia, Iran, Turkey, Indonesia, Pakistan, Egypt, Bangladesh and Nigeria.

Malaysia has been given the honour to share its experience on finance, privatisation and banking.

Other member countries were also given the task to present papers on projects of their specialisation. Turkey will present papers on industry and health; Bangladesh on rural development; Egypt on trade; Indonesia on human resources development; Iran on technology, telecommunications and information; Nigeria on energy; and Pakistan on agriculture.

Malaysian senior officials who attended the meeting yesterday, presented three papers, namely on privatisation, takaful and collective investment scheme.

Deva said yesterday's meeting was to review proposals by experts from participating countries made three days ago.

A meeting on the grouping was also held in Kuala Lumpur from May 19 to 20 involving officials from relevant authorities including the Ministry of International Trade and Industry, the Economic Planning Unit of the Prime Minister's Department, the Treasury and Bank Negara.

During yesterday's meeting here, Malaysian officials shared the country's experience in establishing the takaful business. Takaful is unique in the sense that Malaysia was the first country to succeed in introducing it in 1993.

In the collective investment scheme, Malaysia had proven that despite not having initial capital for development, a country could succeed as long as programmes were properly planned and implemented.

The Employees' Provident Fund, Perbadanan Nasional Bhd, Tabung Haji and the Armed Forces Fund are but some of the major organisations that had been set up and had succeeded tremendously.

D-8, which is mainly economic-orientated, has held two ministerial meetings in Turkey.

Leaders of the D-8 know fully well their responsibilities far exceed the countries which they represent. What the OIC has tried to achieve, and partially succeeded, will now be tried at a different forum, albeit a smaller one but one which observers say has a good chance of greater success.

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