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Malaysia well-placed to contribute to D-8

Jailani Harun in Istanbul

ISTANBUL, Thurs: In view of Malaysia's various successful economic experiments, the country is in a position to contribute significantly towards economic development in the Islamic world, particularly in nations still plagued with economic uncertainty.

The Malaysian model of privatization, which has turned around many government entities into profitable conglomerates such as Tenaga Nasional Bhd and Telekom Malaysia Bhd, is undoubtedly one of the most effective ways to generate wealth for the Government, the privatized entity, the people and the nation.

Briefing Malaysian journalists ahead of Sunday's inaugural Summit Meeting of the Developing Eight (D-8), Foreign Ministry under-secretary for West Asia, Africa and the Organisation of Islamic Conference (OIC), Datuk Deva Mohd Ridzam, said as Malaysia has been assigned three major tasks by the D-8 - namely privatization, Islamic insurance and collective investment scheme - it will be making considerable proposals at the summit.

The summit is to be attended by six heads of state and government, including Prime Minister Datuk Seri Dr Mahathir Mohamad. It will be preceded by meetings of senior officials and ministers from today.

"As for Islamic insurance, Malaysia's Takaful system is attracting the interest of many countries. As we are the pioneer of the system, and with similar set-ups already in place in Indonesia and Brunei, we expect to introduce it to the other D-8 participating countries," he said.

Deva also said Malaysia's experience in generating domestic investment funds through vehicles such as the Employees Provident Fund, Permodalan Nasional Bhd, Lembaga Urusan Tabung Haji and Lembaga Tabung Angkatan Tentera can serve as a pointer on how public funds could be efficiently mobilised.

The D-8 comprises Turkey, Malaysia, Indonesia, Pakistan, Bangladesh, Egypt, Nigeria and Iran. Each country has been given special assignments for the summit.

Bangladesh is in charge of rural development; Egypt trade; Indonesia human resources development; Iran science and technology, telecommunications and information; Nigeria energy, Pakistan agriculture; and Turkey industry and health.

On the new grouping, Deva said the D-8, which is the brainchild of Turkish Prime Minister Necmettin Erbakan, is aimed at accelerating and improving trade and economic cooperation among the 54 members of the OIC.

"It is not an alternative to the OIC. "We are not even competing with any other economic groupings such as the European Union or the Asia Pacific Economic Cooperation as the main objectives are to spur economic cohesiveness among the eight members, and between us and the rest of the OIC members."

Erbakan had proposed the creation of the cooperation group in 1996 to promote the sharing of experience among its members, and Malaysia has been one of the staunchest supporters of the idea.

Foreign Minister Datuk Abdullah Ahmad Badawi, who attended the D-8 ministerial meeting in January which was also held in Istanbul, had said the grouping can become a catalyst for revitalising the OIC and providing meaning to Islamic cooperation and solidarity.

The D-8, he said, should serve as a forum for like-minded members of the

OIC to exchange views and to explore the potential for greater cooperation. It should not be seen as a forum to counter any other grouping.

Apart from the January meeting, the D-8 Commission had also met in March in Kuala Lumpur to draw up the agenda for the summit meeting.

Deva said today's senior officials meeting will review reports and project proposals of the D-8 Expert Group, before presenting them for discussion at the ministerial meeting tomorrow.

Turkey is proposing cooperation in aerospace, automotive, electronics and other related fields, while Iran is pushing for cooperation in information technology and the establishment of a D-8 industry and technology databank network.

Pakistan seeks joint ventures in the establishment of poultry complexes, agri-machinery manufacturing, and the development of inland coastal aquaculture.

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