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Putting the bite back into the OIC

AS FAR as image is concerned, the Organisation of Islamic Conference (OIC) has no problem. It is a toothless and sleepy lion. In recent years, confronted by bloodbaths in Somalia and Bosnia, the OIC failed to shine as an organisation representing Muslim nations. The Palestinian issue and West Asia's unending upheavals are ugly scars. The 55 member organisation has helped bring Muslim countries closer within an organised movement. But as a strong pressure group to world bodies such as the United Nations and its Security Council, the OIC is not exactly very influential. Apropos of other groupings such as the Group of Seven industrialised countries (G-7) and the OECD, the OIC is a kitten in a den of lions.

Much of it is due to the fact that the OIC has to contend with the many domestic political problems affecting member countries. Some members of the OIC are seen as close allies of the US, which practically rules the UN, its Security Council and the powerful G-7. In any situation where a strong member of a grouping is beholden to an even more powerful member outside the grouping, that particular group would normally remain subservient to the outside party. This is not to suggest that the OIC is meaningless and is not able to act on its own accord, especially if something grave affects a member country. It is important to the Islamic world and it has proved critical in issues of international relevance, sometimes by being what it is.

Nevertheless, as a new century approaches, and the OIC leaders prepare for their last summit of the millennium next week, member countries of the conference really ought to be doing some serious soul-searching in Tehran. The issue of peace and stability in Muslim countries will always be of utmost importance to the OIC, and rightfully so. But what has happened in the last four months in South-East Asia must have caught the attention of the OIC. The region's currency and stock market turmoil has affected Indonesia, the largest Muslim country in the world, and another - Malaysia - is fighting hard to keep the International Monetary Fund from coming in with its bailout packages.

Thanks to Malaysia, the issue has been forced down the throats of many governments and market leaders at various forums. Prime Minister Datuk Seri Dr Mahathir Mohamad's duel with buccaneering speculators has forced many groupings to take a stand, and generally this has been an echo of Dr Mahathir's call for regulations and more transparency in currency trading. The Commonwealth meeting, the IMF/World Bank annual meetings, the Asia-Europe Meeting, the Group of Fifteen developing countries (G-15), and Asean have acknowledged the need to overcome the problems in South-East Asia quickly before it spreads to other regions. Already, South Korea, which is outside Asean, has buckled under the pressures on the won. Hong Kong has seen what currency pressures can do to the Hang Seng index and how that, in turn, affected markets across Europe and in North America.

Some members of the OIC are very wealthy nations and kingdoms. The Opec quota increase recently would have made these oil-rich countries richer, even as other members like Malaysia and Indonesia lost 30-40 per cent of their wealth due to market speculation. If the problem spreads to other regions, Indonesia will not be the only Muslim country to be needing aid. It is rather sad to note that Asean, including Malaysia, has been spearheading efforts to restore confidence in world markets and its own markets. Even the poorer members are ready to chip in to set up funds and

a framework to end the problem. The OIC members have, at their disposal, Islamic bankers sitting on deposits estimated to amount to US\$70 billion (US\$1 = RM3.63). Global Islamic funds that could be mobilised to help tackle the currency woes amount to over US\$150 billion. With such wealth, the OIC should be considering a contingency fund to help Muslim countries that may come under speculative attacks. Malaysia and Indonesia are proof that OIC members are not exempt. The OIC has the opportunity in Tehran to do something tangible. Let's hope it will grab the opportunity.

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