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Abdullah-insurance

M'SIA TO SPREAD ISLAMIC INSURANCE TO D-8 STATES

By: Mokhtar Hussain

ISTANBUL, June 14 (Bernama) -- After having successfully implemented Islamic insurance or "Takaful" domestically, Malaysia now wants to expand the business concept to the newly-formed D-8 group of developing Muslim states.

Foreign Minister Datuk Abdullah Ahmad Badawi had conveyed Malaysia's readiness to undertake such endeavour at a ministerial meeting of the grouping here today preceeding tomorrow's summit of D-8 heads of government.

"We are prepared to share experience and know-how with D-8 member countries keen on introducing the Takaful scheme through joint ventures," he told Malaysian journalists after the meeting.

The D-8, comprising eight Islamic developing nations, aimed at reinforcing and enhancing economic cooperation between them transcending their political ideologies.

Besides Malaysia, the other founding members are Bangladesh, Indonesia, Iran, Egypt, Nigeria, Pakistan and Turkey.

Prime Minister Datuk Seri Dr Mahathir Mohamad has already arrived in this city of Islamic civilisation for tomorrow's inaugural summit.

Malaysia's assignment for the summit is to come up with a project paper on privatisation, finance and banking for implementation under the D-8 cooperative undertakings.

The Syarikat Takaful Malaysia Sdn Bhd, which operates Islamic insurance at home, had previously helped set up similar schemes in Brunei and Indonesia, among other countries.

Takaful's basic concept is to provide insurance as a form of business in conformity with Syariah and is based on the Islamic principles of Al-Takaful and Al-Mudharabah.

On privatisation, Abdullah said Malaysia has invited D-8 member countries to send officials for courses or seminar on the subject held regularly in Kuala Lumpur.

On today's ministerial meeting, Abdullah said it focussed mainly on practicable collaborative ventures regardless of political beliefs.

"I'm happy that this is one meeting of Islamic nations which does not waste time discussing political issues," he said.

On the D-8 secretariat, he said Turkey had volunteered to provide the premises and related facilities to have it based in the republic.

He said, based on alphabetical order, it will be Bangladesh's turn to host the next meeting. -- BERNAMA

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