

Islamic products can be developed further

ISLAMIC financial services and products can be developed further in line with the government's plan to develop an Islamic financial system. S 27 8 98

"Although Malaysia has widely developed its Islamic financial activities especially in the banking arena where many non-Muslims have also participated, there is still scope for more to be done," Institute of Islamic Understanding Malaysia (IKIM) chairman Tan Sri Ahmad Sarji Abdul Hamid told a press conference on the *Islamic Financial Services and Products* seminar to be held from today.

The seminar, to be attended by 200 participants from Thailand, Brunei, Singapore, Britain and Malaysia, is organised by IKIM.

Sarji said, in underlining the

country's expertise in Islamic banking, that the crown prince of Jordan would be in Malaysia to hold discussions with IKIM to learn about Islamic banking and the *zakat* system.

He said corporates such as Permodalan Nasional Bhd (PNB) have been actively involved in Islamic financial activities including insurance, through MNI Takaful, and banking through Bank Islam Malaysia.

"We hope Malaysia can emerge as a model on Islamic financial instruments and offer some resolutions on challenges faced by the Islamic financial community," added Sarji, who is also PNB chairman.

He said the promotion of more Islamic financial services and products would also promote the

country's economic development.

Sarji said Islam was a religion that strongly encouraged its adherents to be involved in commerce, trade and industry.

"The seminar seeks to examine the position of Islamic financial services and products and issues related to it, from the viewpoint of the *syariah*," he said.

He said that the seminar would also touch on insurance and re-insurance, futures trading, unit trusts, investment and sale of debt and monetary and fiscal policy within the Islamic perspective.

Prime Minister Datuk Seri Dr Mahathir Mohamad would be addressing the participants on the last day of the seminar, which would be followed by a dialogue session with participants.