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Malaysia spearheading Islamic co-operation

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THE recent overwhelming resolution by the group of eight Islamic developing countries (D8) to adopt Malaysia's proposal on Re-Takaful (Islamic re-insurance) indeed adds another feather in Malaysia's cap.

Being one of the founding members that pushed hard in making the group a working reality, Malaysia's role in strengthening economic co-operation among Islamic countries has always been a top priority of Prime Minister Datuk Seri Dr Mahathir Mohamad's foreign policy.

Realising the immense importance of harnessing the economic potential of over a billion Muslim ummah in the world, Malaysia has taken many positive steps in bringing together and unifying Muslims. Malaysia does not merely talk of concepts but makes sure that whatever it says or suggests for the betterment of the ummah is translated into practical actions.

For example, Malaysia's prominence on the international scene was enhanced when the late Prime Minister and the country's founding father, Tunku Abdul Rahman Putra al-Haj, became the first secretary-general of the newly-established Organisation of Islamic Conference in 1971.

On the political front, Malaysia's commitment to resolve the conflict in Bosnia-Herzegovina through our participation in the United Nations peacekeeping force has won not only accolades but also admiration especially from Islamic countries.

Our approach in tackling any international issue involving political or arms conflicts has always been one of peaceful and constructive engagement.

For this, we have won the trust and respect of countries in the world.

Even when Malaysia is not spared from the economic crisis hitting the region, we are still not distracted from carrying on and contributing positive ideas on how best we can work among Islamic countries to improve our economic status and move away, albeit slowly, from the menacing dependence on free market forces and capitalism.

The proposal on Re-Takaful has come at a no better time than at a time when Malaysia has seen and made to suffer from the devastating effects of free market forces and currency speculators.

It is prime time now that efforts are intensified to fight off the current global economic dominance based on the concept of maximising profits by any means and find an alternative approach, one that is based on justice and equality.

What better alternative than looking at the solution in the Islamic system of economy.

Malaysia must do more in implementing the Islamic economic system into the world. The time is ripe for the world to begin to accept the Islamic system and Malaysia is in a unique position to spearhead such efforts.

In just two years since the D8 had its inaugural conference in Istanbul, Turkey, the group, members of which also belong to the 57-member OIC, has shown tremendous and genuine interest in intensifying economic and trade co-operation among members.

While the Western world has its Group of Seven, the Islamic countries did not have such arrangement until the arrival of D8.

D8 is anticipated to be a force to be reckoned with in the years to come that represents the voice of Islamic nations.

No longer will Islamic countries have to kowtow or subject themselves to the bondage of capitalism and the evils of riba or usury. More Islamic

countries should be roped into the grouping so as to ensure that it really represents the global Islamic world.

It is hoped that the two-day D8 Summit in Dhaka, Bangladesh, which began yesterday and attended by Dr Mahathir, will see greater efforts in consolidating all the potentials existing in Islamic countries to be used towards creating a better world.

We have the potential and we have the means. All we need is the will to ensure our dreams come true.