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Malaysia to request OIC to create endowment fund

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KUALA LUMPUR, Wed. - Malaysia will forward a request to the Organisation of Islamic Conference for the creation of an endowment fund to support foreign students studying in the International Islamic University.

It is also requesting the OIC to consider its resolution to host the 15th Islamic Central and Welfare Committee to support the country's position in providing places and university education for Muslim students at the IIU.

Chairman of the 27th Islamic Conference of Foreign Ministers Datuk Seri Syed Hamid Albar said Malaysia supported about 800 foreign students in the university.

It would be good that this (resolution) was treated as one of the OIC projects so that they could create an endowment fund of sorts to support the students, he told the first Press briefing on the progress of the ICFM.

Syed Hamid also noted that seven resolutions, including two drafts presented by Malaysia on reforms of the International Financial Architecture and strengthening multi-lateral trading systems, had been adopted by the Economic and Social Affairs Committee.

The other resolutions discussed were related to the problems faced by Islamic countries, implication of regional and international economic groupings including the introduction of a single European currency, economic problems of the least developed and land-locked member nations, eradication of poverty in least developed and low-income OIC nations, and the write-offs of external debts of African member countries.

Another proposal by Bahrain, which is based on Prime Minister Datuk Seri Dr Mahathir Mohamad's keynote address, is on the need for the enhancement of economic relations among member states in the light of current economic changes in the world.

Syed Hamid, who is also Foreign Minister, said the resolution would also include the adverse effects of globalisation and the need for the ummah to acquire knowledge to face the challenges as well the development of telecommunications, technologies and linkages among the OIC nations.

The committee had also approved the report of the OIC secretary-general on matters including economic assistance and activities under the Standing Committee for Economic and Commercial Co-operation and the establishment of an Islamic common market.

Asked if the proposal for the Islamic common market was new, Syed Hamid said it had been talked about for a long time.

"What is important now is that the OIC is more focused on the subject," he said.

"First, we must create a good bilateral relationship among member countries.

"A lot of people have written off the OIC as doing a lot of talking.

"Today, the awareness among the member countries of this matter is greater and there is more trade among them.

"It is good to have a common market, but remember, we have to enhance economic and trade activities," he added.

Generally, he said, the thrust of the discussions yesterday had been on how to make the OIC a relevant organisation and one which was able to play its role to benefit member states as well as the role it should play in the new world order.

"Forget about the past and build the future.

"Muslim nations need to co-operate unilaterally and multi-laterally because the present image tends to be tarnished due to the mindset that the West seems to have on Muslim countries."

On resolutions by the Political, Muslim Communities and Minorities, Legal and Information Affairs Committee, he said discussions focused on the Muslim minorities and the peace process in the Middle East, the position of Al Quds Al Sharif and the problems in south Philippines.

Syed Hamid said there was also a need for the OIC members to share information so that they could project the correct image on Muslim countries and the position of the minorities.

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