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OIC-IFA

OIC TO AGREE ON REFORMS TO INTERNATIONAL FINANCIAL ARCHITECTURE

KUALA LUMPUR, June 28 (Bernama) -- The Organisation of Islamic Conference (OIC) is set to formally agree to reforms in the international financial architecture and the creation of an Islamic common market.

Foreign Minister Datuk Seri Syed Hamid Albar said a resolution to that effect was agreed to by the Economic and Social Affairs Committee of the Islamic Conference of Foreign Ministers (ICFM) at a meeting here today.

The committee's proposals would be forwarded to the Foreign Ministers at a plenary session for adoption, he said.

Speaking at a press conference during a break on the second day of the four-day ICFM meeting here, he said the committee had adopted Malaysia's draft proposals to push for a revamp of the international financial architecture.

Malaysia's recommendations for strengthening of the multilateral trading system were also adopted, said Syed Hamid, who is also chairman of the 27th session of the ICFM meeting.

He said the committee also shared Prime Minister Datuk Seri Dr Mahathir Mohamad's concerns over the negative impact of globalisation and trade liberalisation.

The committee also approved a proposal by Bahrain for the enhancement of economic ties among OIC-member states based on Dr Mahathir's keynote address when opening the ICFM meeting yesterday, he said.

He said the committee agreed that Islamic countries need to acquire knowledge to be able to advance in science and technology and to enhance trade linkages in order to uplift the socio-economic conditions of the Ummah.

On plans to set up the Islamic Common Market (ICM), Syed Hamid said although the proposal was made sometime back, it was during the current ICFM meeting that a statement of intention for its formation was made.

Asked on when the ICM would be set up, he said: " We must first develop it as a concept."

The ICM would not exclude other markets, he said, adding that under the ICM, OIC countries would carry out activities that would enhance trade and economic activities among member states.

He, however, admitted that the establishment of such a market would take a long time when involving multilateral organisations like the 56-member OIC,

The first step towards realising the objective was to strengthen bilateral ties among OIC members, he said.

The OIC's existence itself had paved the way for avenues to consider economic potentials available in member states, he said.

He also said other resolutions adopted by the committee include the need to resolve economic problems of Islamic countries, poverty eradication in least developed OIC member states and external debt burden of Africa and other OIC countries.

On the foreign debt issue, Syed Hamid said the OIC adopted the same stand taken by the G-77 (Group of 77 developing countries) and NAM (Non-Aligned Movement) to write off the debts.

-- BERNAMA

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