

# Vying for IFSO secretariat

SUN 26 JUN 2001

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**KUALA LUMPUR:** Malaysia is vying to be the secretariat of the proposed International Financial Services Organisation (IFSO) to be in Kuala Lumpur, according to Prime Minister Datuk Seri Dr Mahathir Mohamad.

He said while the setting up of the IFSO has been agreed upon by the OIC members, the location of its secretariat is still undecided.

Malaysia has, however, bid for the IFSO secretariat to be based in Kuala Lumpur.

Once set up, IFSO will comprise

of all Islamic countries and will have a link with the Organisation Islamic Countries (OIC).

Mahathir said Islamic banking practices should be standardised to make it easier for all Islamic countries to do business with one another.

"At present, there are a lot of countries practising Islamic banking but their banking practices differ," he told reporters after opening the 20th Al Baraka Symposium For the Islamic Economies here yesterday.

"Through the IFSO, we will set a standard in Islamic banking and it would be easier for us to conduct business using Islamic banking

facilities in different countries," he said.

Earlier in his speech, Mahathir said it is useful for Muslim countries to evolve a system of exchange rates which would enhance trade between them.

He said it is possible to devise a payment system which is not dependent on the US dollar.

Mahathir also suggested that Islamic countries create their own common currency which should not belong to any country.

He said the recent proposal to create a gold dinar which can have a specific value in the currencies of the different Islamic countries will also create an Islamic trading bloc.