

BIMB praises idea to use dinar mas in trade

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BANK Islam Malaysia Bhd (BIMB) hails the idea of using the Islamic currency, dinar mas, in trade among Islamic nations.

BIMB senior general manager **Ismail** Mahayudin said the use of a common Islamic currency was "very good" as it would provide a stable currency for member countries.

"If the European Union can do with the euro, why can't we (with dinar mas)," **Ismail** told reporters after a seminar on Islamic-based Banking — What Is It?" in Kuala Lumpur yesterday.

Last week, Finance Minister **Datuk Seri Dr Mahathir Mohamad** told Parliament that the government was looking into the possibility of using dinar mas in business transactions with Islamic and non-Islamic countries.

Dr Mahathir said 80% of Malaysia's trade were based on US dollars and Malaysia could avoid pegging the ringgit with the US dollar if it could trade without using the dollar.

Malaysia is also expected to organise a seminar with other Islamic countries and representatives from the banking sector to look into the feasibility of using dinar mas.