

07 AUG 2001

DINAR-BULWARK

ISLAMIC GOLD DINAR CAN BE BULWARK AGAINST US DOLLAR'S INSTABILITY

PENANG, Aug 7 (Bernama) -- The Islamic gold dinar and silver dirham can rise to be the bulwark against the instability of US dollar in less than five years, says World Islamic Trade Organisation (WITO) director Umar Ibrahim Vadillo.

He felt that although people had been slow in accepting the Islamic currency in the beginning, both the dinar and dirham would find their way to be more commercialised in the near future.

"To have one major (and stable) currency among Islamic countries is more logical and justified rather than depending solely on US dollar," he told reporters after attending an international public lecture on "The Return of Fiscal Islam" by the founder of the Murabitun World Wide Movement, Shaykh Abdalqadir As-Sufi, at Universiti Sains Malaysia (USM) here today.

Also present were Yang Dipertua Negeri Tun Abdul Rahman Abbas and his wife, Toh Puan Majimor Shariff, and USM Vice-Chancellor Prof Datuk Dzulkifli Abdul Razak.

Umar, who is also president of e-dinar Ltd, said the dinar and dirham, which provided alternative mechanisms to Islamic countries, were considered to be as flexible as any other instruments..

With more than one billion Muslims in the world, the dinar could be used widely among them, he said.

To date, he said e-dinar Ltd, through its website www.e-dinar.com, had commercialised its trading by using the dinar. The website already has more than 300,000 registered members from more than 160 countries.

Umar said the website, which was introduced some 10 months ago, were getting more response from the people after a meeting between Shaykh Abdalqadir and Prime Minister Datuk Seri Dr Mahathir Mohamad recently.

During the meeting, Dr Mahathir expressed his satisfaction with the Islamic currency as it would open up "a new path in the Islamic community and could be the beginning of the Islamic world".

On e-dinar.com, he said the website's growth was about 20 percent every month with 300 people registering each day.

Umar felt that it was better for one country to fully implement the use of the Islamic dinar rather than to wait for directives from the Organisation of Islamic Conference because it would take a longer time to implement it.

To use gold as qccommodity would prevent Islamic countries from falling into the trap of the International Monetary Fund (IMF) because despite the financial crisis, the value of money would remain the same.

"Paper money has no definition. Look at what happened to Turkey when its money was slashed by more than 30 percent overnight. The people suffered due to this phenomenon," Umar said.

Shaykh Abdalqadir, meanwhile, praised Dr Mahathir for his realistic approach and modern thinking towards the Islamic currency and his courage in voicing his opinions on the inadequacy of the capitalist monetary system. -- BERNAMA

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