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Dinar-Seminar

SEMINAR TO DISCUSS ISLAMIC GOLD DINAR AS WORLD CURRENCY

By: Alan Ting

PUTRAJAYA, July 31 (Bernama) -- Datuk Seri Dr Mahathir Mohamad intends to hold a seminar to discuss his proposal to introduce the Islamic gold dinar as a world currency, a visiting expert on the subject said today.

The seminar would determine the parameters of the gold dinar's usage and the dimension of its applications, said Rais Umar Ibrahim Vadillo.

Speaking to reporters after accompanying Muslim scholar Shaykh Abdalqadir as-Sufi in calling on the Prime Minister, Rais Umar said Dr Mahathir expressed his desire to establish the Islamic gold dinar as a world currency.

"The moment Malaysia established the gold currency as legal tender, like the South African kruggerand, then you are (potentially) creating a currency for one billion Muslims," he said.

Besides being a means of payment for one of the biggest and most homogenous communities in the world, the Islamic dinar was also seen by many people as the only real challenge to the "hegemony of the US dollar", he said.

"Gold itself is not a promise of payment but gold is a merchandise, a commodity. It holds value by itself and it has no inflation," said Rais Umar.

The leader of Murabitun Worldwide Movement arrived in Malaysia yesterday for a two-week visit together with Shaykh Abdalqadir, a renowned Islamic speaker and writer who was born in Scotland.

He said studies on the behaviour of gold over several centuries demonstrated that the price of gold had been constant.

"Unlike paper currencies, a piece of gold is of value from day one," he said.

Rais Umar said the expanded use of the Islamic dinar would be to increase its functionality and this need not go through the political process.

"It should be through the spontaneous use of the coin. Let the people use the coin. There are thousands of people using the Islamic dinar in the Muslim world," he said.

Rais Umar said the number of people trading in the gold dinar did not matter.

"We can create a trading bloc using gold coins even if only 20 people are trading in it. Gold does not depend on the credibility of political authorities, gold depends on itself. That is why it is possible to succeed," he said.

Meanwhile, Shaykh Abdalqadir said Dr Mahathir had revealed the tactics of certain capitalist forces that had impoverished several Asian economies by destroying their currencies.

Praising the Prime Minister for speaking up against these manipulators, he said he was confident that Dr Mahathir would lead the way to a greater use of the real money through the Islamic gold dinar.

Shaykh Abdalqadir, who last visited Malaysia in 1990, has been invited to deliver a lecture entitled "The Collaborative Couple" at Universiti Malaya.

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