

# Facing up to challenges of globalisation

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THE Islamic capital market can face up to any possible onslaught of globalisation despite sceptics thinking otherwise, says Securities Commission chairman Datuk Ali Abdul Kadir.

Ali said any adverse effects of globalisation would be the same for both types of markets, despite one being based on Islamic principles.

"Just like the conventional market, it can weather whatever vagaries from the increased use of technology," he said.

He said the Sept 11 event might have changed some people's perception on Islam and the principles it upholds, but this would not change the fact that investing in Islamic products and services was as sound as investing money in the conventional way.

Ali was speaking at a Press conference in Kuala Lumpur yesterday to announce the upcoming conference jointly organised by the Securities Industry and Development Centre and the Asian Strategy and Leadership Institute (Asli).

The two-day Kuala Lumpur International Islamic Capital Market Conference to be opened by Prime Minister Datuk Seri Dr Mahathir Mohamad will be held on March 26, in conjunction with the four day Islamic capital market week which begins the same day.

Asli director Tan Sri Ramon Navaratnam, who was also present at the Press conference, said globalisation offered great challenges to the Islamic capital market and also wonderful opportunities.

Ali said the SC had taken many steps

towards making Malaysia the leader in Islamic capital market, not just in this region but globally.

"One of our aims, clearly specified in the 10-year Capital Market Masterplan, is to develop Malaysia to the status of an Islamic capital market centre by introducing more Islamic capital market products and services, mobilising funds more efficiently and putting in place a regulatory framework based on Islamic tenets," he said.

"We invite interested Asean countries to come over and look at Malaysia's infrastructure and discuss issues that they have with us. We can consider bilateral arrangements where our market can be used as a surrogate model and we can extend and share our knowledge to develop their own Islamic capital markets," said Ali.