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Gold dinar proposal at the OIC Summit, says Abdul Hamid

KUALA LUMPUR, Sat. - Prime Minister Datuk Seri Dr Mahathir Mohamad's dream of seeing the gold dinar to be used in international trade may not be realised before October next year when he steps down.

However, the gold dinar is a distinct possibility in the long term, said Minister in the Prime Minister's Department Datuk Abdul Hamid Zainal Abidin.

"Dr Mahathir's idea of the gold dinar is a noble one as it can elevate the image of the Islamic nations. But it will take time to materialise," he said at the Public Works Department today.

Abdul Hamid attended a meeting to select a pavilion design for the International Quranic Reciters Assembly in Kuala Lumpur this October.

Dr Mahathir's proposal, said Abdul Hamid, deserves attention as using the gold dinar in international trade would free nations from high dependence on the US dollar.

He added that the reaction to the gold dinar has been mixed.

"You cannot expect all to agree as this is a long-term plan," said Abdul Hamid.

Dr Mahathir, who is also Finance Minister, had said the use of gold dinar for international trade can start with the participation of just two or three countries.

He had said Morocco, Libya and Bahrain had expressed interest in it.

It was reported yesterday that one of Dr Mahathir's reasons for deciding to step down after the Organisation of the Islamic Conference Summit next year, was because he wanted to see that his gold dinar proposal received the due attention of the Islamic countries.

Earlier, Abdul Hamid selected five entries for the pavilion design. The Prime Minister would pick the winning design.

Three entries were from Universiti Teknologi Mara students, one from a student of the Islamic International University, and one from a member of the PWD staff.

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