

29 APR 2002

GOLD DINAR-SUPPORT

SUPPORT GAINS GROUND FOR USING GOLD DINAR IN INTERNATIONAL TRADE

KUALA LUMPUR, April 29 (Bernama) -- Support for using the gold dinar -- a unit of 22-karat gold which weighs 4.25 grams -- to complement the US dollar in international trade is gradually gaining ground.

After a closed-door session with Prime Minister Datuk Seri Dr Mahathir Mohamad here today, several industry leaders emerged to say that the gold dinar would be more stable and could be used to prevent over-dependence on the greenback.

The session was attended by policy-makers, administrators, academics, ulamas and bankers at the Institute of Islamic Understanding (IKIM).

Bank Rakyat chairman Dr Norraesah Mohamad says that gold, which has an intrinsic value, is more stable and less vulnerable to currency speculation.

She suggested that Islamic countries engaged in oil trading countries could start the ball rolling.

Dr Norraesah pointed out that Malaysia imports oil from Saudi Arabia and exports it to Japan. In this respect, all three could use the gold dinar.

In Labuan, an offshore company already provides an Internet-based worldwide payment and exchange system using the gold dinar as a world currency. E-Dinar Vice-president Umar Azmon said the system adopted by his company offers a solution to the problem of transporting the gold physically from one point to another. -- BERNAMA

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