

OIC Business Forum to spearhead new approach

NST 12 SEP 2003

■ By HAMISAH HAMID

AN ISLAMIC approach to business provides an alternative to the current Western way of doing business, Foreign Minister Datuk Seri Syed Hamid Albar said.

There is an emerging business culture based on Islamic ethics which can prevent mismanagement by corporate leaders, fraud and scandals in the private sector, he said.

"The Organisation of Islamic Conference (OIC) Business Forum, the first to be held in conjunction with the OIC Summit, can come out with an alternative solution to the Western business approach.

"This forum can be a platform in implementing Islamic business ethics," he said when launching the OIC Business Forum in Kuala Lumpur yesterday.

Syed Hamid also witnessed the signing of an agreement between the forum organisers and the event partners, comprising local companies, trade organisations and multinational corporations.

Also present were Asian Strategy and Leadership Institute (Asli) chief executive officer Datuk Dr Michael Yeoh and Malaysia South-South Association (Massa) president Tan Sri Azman Hashim.

The business forum, jointly organised by Asli and Massa, will be held at Putrajaya on October 15 and 16. It is organised in conjunction with the 10th OIC Summit, which will run from October 11 to 18.

Malaysia will be the OIC chairman for three years from next month.

The 57-member OIC has a customer base of 1.3 billion people.

Speaking at the news conference, Syed Hamid said the OIC Business Forum can help in enhancing trade among the OIC member countries, which currently accounts for less than 4 per cent of their international trade.

"Greater trade, investment and capital outflow within Islamic countries can uplift the quality of life of the people and reduce the large gap in development level among Islamic countries," he said.

He said the OIC members should work together in sharing capital and technological knowhow so that they can optimise their abundant natural resources and utilise their competitive edge.

Besides participating corporate leaders, professionals and experts, the two-day OIC Business Forum will also see many country leaders sharing their views and visions on the OIC.

Participants will hear Prime Minister Datuk Seri Dr Mahathir Mohamed talking on the peace and prosperity agenda in the OIC and take part in a dialogue with him.

Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi will deliver an address on "Promoting Islamic Understanding Through Trade and Investment" while there will be a special OIC Leaders Forum where Pakistan President General Pervez Musharraf and Bangladesh Prime Minister Begum Khaleda Zia will be among the speakers.

Special speakers will include United Nations Secretary-General Kofi Annan and Philippines President Gloria Macapagal Arroyo.

The New Straits Times and TV3 are the OIC Business Forum's media partners.

Other event partners are Ayamas Food Corp Bhd, Celcom (M) Bhd, CIMB Bhd, Citigroup, Dar Al-Arkan Real Estate Developing Co Ltd, HSBC, Islamic Development Bank, Putrajaya Holdings Sdn Bhd, UEM Group, the Unicorn Group and Coca-cola Far-East Ltd.

Others include Scomi Group Bhd, SBB Mutual Bhd, Sapura Holdings Sdn Bhd, RHB Bank, Ranhill Bhd, Multimedia Development Corp and Ambank Group.