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Mahathir-IFTA

CONSIDER IFTA PROPOSAL- DR MAHATHIR

PUTRAJAYA, Oct 17 (Bernama) -- OIC member countries should seriously consider the proposal for the formation of an Islamic Free Trade Area (IFTA), Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

"It is an idea that we should seriously consider," he told a press conference after the closing ceremony of the 10th Organisation of the Islamic Conference Summit at the Putra Convention Centre, here.

He said bilateral free trade agreements (FTA) that had recently been adopted by several countries could serve as the way towards establishing an IFTA.

"It is quite possible for two Islamic countries to have an FTA which can be expanded later on," said the Prime Minister.

Dr Mahathir was asked to comment on the IFTA suggestion made by business leaders of the 57-member organisation at the end the inaugural OIC Business Forum on Thursday.

The business leaders felt that IFTA would help to boost trade and investment among the OIC member economies.

The proposed IFTA was to be formed in stages via structured regional cooperation and then followed by the creation of an Islamic Common Market.

The Prime Minister said before the IFTA could come into reality, Muslim countries need to achieve certain level of economic development.

"It all depends on the stage of development that we are in," he added.

-- BERNAMA

MAD MKO AAM