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BUSINESS-FORUM

FORUM SHOWS MUSLIM COUNTRIES MUST FORM ECONOMIC TIES AMONG THEMSELVES

KUALA LUMPUR, Oct 27 (Bernama) -- The inaugural OIC Business Forum held recently in conjunction with the 10th OIC Summit, showed the need to establish long overdue economic ties among Muslim countries themselves.

The 11 declarations adopted at the end of the two-day meeting could lead to better economic cooperation among member countries as they were crucial in the current trend of trade liberalisation and globalisation.

Although Muslim countries have complained of being denied access to markets of developed countries, they were also guilty of failing to tap the potential among themselves.

With a combined population of over one billion people and endowed with rich natural resources, they could unleash a new whole market altogether.

It must be noted that the forum in Putrajaya attracted a great deal of interest and participation from OIC countries, proving that Muslim countries were committed to improve the current status of trade among themselves.

It was also agreed that the business forum should be held annually.

OIC countries will encourage their respective governments and business communities to be proactive and accelerate the use of electronic commerce to facilitate trade and investment linkages.

The forum, which was initiated by Prime Minister Datuk Seri Dr Mahathir Mohamad, was indeed timely as it encouraged the Ummah to stand united against their political and economic detractors.

Dr Mahathir, in his speech at the forum, urged Muslim countries to act with greater cohesion and true to the founding principles of the OIC.

Various issues were deliberated during the inaugural forum, from globalisation to trade liberalisation, bilateral trade agreements to key challenges ahead.

OIC member countries have agreed on the importance of having a platform to foster smart partnerships and facilitate trade, investment and manpower exchanges.

Among the leaders who attended the forum were Pakistani leader Gen Pervez Musharraf, Sudanese president Omar Hassan Ahmad al-Bashir, president of Republic Bosnia and Herzegovina Sulejman Tihic, Algerian leader Abdelaziz Bouteflika, Indonesian president Megawati Soekarnoputri, Bangladeshi Prime Minister Begum Khaleda Zia and Malaysian Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi.

Meanwhile, Dr Mahathir once again awed participants and audience with his insight on the ways to go forward for Muslim countries.

He told the participants that Muslim nations could not wait for all its 57 members to unite before undertaking any initiative.

"We cannot wait (for everyone). Even if there are two of us, we can work. If we can get 10, it is already a big number. It can expand eventually," Dr Mahathir said.

Another commendable idea discussed was the need to give priority to the development of intra-OIC trade and investment.

This could be achieved by encouraging businesses to invest in member countries and to encourage trade and investment flows among OIC members.

The Islamic Development Bank (IDB), which has played a key role in the development of the OIC, could play a greater role by financing exports and imports, and technical cooperation among member countries.

This was supported by calls for an effective promotion of intra-Islamic

Economic and Cooperation, including the prospects of developing a structured regional cooperation, leading to the setting up of Islamic Free Trade Area (IFTA) and followed by the formation of Islamic Common Market (ICM).

The secretary-general of OIC, Dr Abdelouahed Belkeziz, said the failure of the World Trade Organisation (WTO) in Cancun, Mexico, to reach an agreement concerning the developing countries, was clear that the Muslim world must start the flow of Islamic investments among themselves.

The fact that the forum received so much interest from OIC leaders showed that Muslim countries were ready to stand on their own and to steer away from the dictates imposed by advanced nations. -- BERNAMA

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