

12 JUN 2003

DINAR-CONVENTION

GOLD DINAR: AN ALTERNATIVE EXCHANGE FOR INTERNATIONAL TRADE

KUALA LUMPUR, June 12 (Bernama) -- The proposed use of gold dinar as an alternative medium of exchange for international trade could benefit third world countries, the Malaysian Islamic Chamber of Commerce, Kuala Lumpur branch chairman, Tan Sri Elyas Omar said today.

"I believe the gold dinar can be used as an instrument for international trade," he said at a press conference on "International Convention on Gold Dinar".

"When international trade is stable and export rate stabilise, the third world countries, especially those in the Asean region, could gain from this stability."

He also said that the gold dinar could be used as a commodity and a currency exchange system against the backdrop of the current world crisis and the unstable commodity prices.

Elyas said it could also help the economic development of third world countries including Islamic countries worldwide.

He said the chamber would hold a one-day convention on the use of gold dinar as an alternative medium of exchange for international trade at the Putra World Trade Centre here on July 1.

The convention, aimed to develop a better understanding on the concept of gold dinar, would be officiated by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Elyas said the convention would, among others, discuss the usefulness of the gold dinar and its relevance, especially among Islamic countries.

The speakers are the assistant director of international department of Bank Negara Malaysia, Wan Anisah Wan Ibrahim, who will touch on gold dinar as an alternative international currency; senior director of Institutional and Private Banking Swiss Asia Capital (S) Pte Ltd, Ralston C.Thiedeman, on the impact of gold dinar on the international market; director of Dinar & Dirham International Sdn Bhd, Pengiran Abdalhamid David Evans, on gold dinar - a platform for unity; and the founder of Sinar Magazine, Pengiran Umar Azmon Amir Hassan, on the dynamics of the dinar & its inevitable return. -- BERNAMA

FAY TJK