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OIC-Dinar

GOLD DINAR GAINING SUPPORT FROM WEST ASIAN BUSINESSMEN

By Roslan Ariffin

KUALA LUMPUR, Oct 13 (Bernama) -- Malaysia's proposal that the gold dinar be adopted as a bilateral trading currency among Islamic countries is slowly gaining international acceptance and the latest is by the West Asian businessmen.

Secretary-General of the OIC Islamic Chamber of Commerce and Industry Aqeel A. Al-Jassem said that the proposal, which is an alternative to the usage of currencies for trade payment arrangement, was backed by West Asian businessmen.

"As businessmen, we have no problem in accepting the idea of using the dinar in trading as long as the (Gulf States) governments approve and accept it," he said after attending the OIC Trade Business Seminar 2003, here today.

The seminar, held in conjunction with the 10th OIC Summit in Putrajaya, was opened by Domestic Trade and Consumers Affairs Minister Tan Sri Muhyiddin Yassin.

Prime Minister Datuk Seri Dr Mahathir Mohamad had proposed using the gold dinar as an instrument for international trade as it is a stable "currency", given that it has intrinsic value and is not exposed to speculation.

Dr Mahathir had also said that the gold dinar was a very practical way of solving the financial woes besetting the world today.

Meanwhile, the Islamic Development Bank (IDB) Trade and Policy Department Vice-President, Datuk Syed Jaafar Aznan, said the IDB also supported the idea of using the gold dinar in trading.

He said the use of the dinar would be one of the topics to be discussed during the OIC summit.

Asked whether the gold dinar could be subjected to speculative activities, he said: "It is safer than conventional currency."

Syed Jaafar said that if the gold dinar was widely accepted by Muslim countries, the payment for bilateral trade at the international level would be based on the prevailing gold dinar exchange rate.

"It is not necessarily in gold coins," he added.

-- BERNAMA

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