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MAHATHIR-TRADE

OIC CAN BECOME AN ECONOMIC POWER

KUALA LUMPUR, Oct 2 (Bernama) -- With assets exceeding US\$200 billion (RM760 billion), the Organisation of Islamic Conference (OIC) countries can become a cohesive and dynamic emerging economic power in the new millennium, Prime Minister Datuk Seri Dr Mahathir Mohamad said.

"Given the right motivations, individuals, businesses and corporations stand to gain from embarking on vigorous intra-trade initiatives among OIC nations," he said in a message today in conjunction with the Malaysia-inspired inaugural official OIC Trade Directory to be launched tomorrow.

The directory is being launched on the occasion of the 10th OIC Summit in Putrajaya between October 11-18, 2003.

He said that the Muslim market offered exciting and challenging opportunities to Malaysian businesses to meet global demand for quality products and services.

For intra-trade to flourish among the 57-member OIC nations, there was a vital need for meaningful and reliable information directories like the OIC Trade Directory to serve its purpose of connecting the agents of demand and supply.

Dr Mahathir said that the OIC is custodian of more than two-thirds of the world's oil reserves.

Besides this, there are about 200 financial Islamic institutions in the world.

There are also more than 100 multinational corporations originating from Islamic countries with a combined asset value of more than US\$200 billion.

The Prime Minister said that the official OIC Trade Directory would serve as a dynamic pulse of activity that seeks to find ways and means as well as opportunities for the Malaysian business community to penetrate the rich potential markets of the global Muslim community. -- BERNAMA

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