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Hadi-Dinar

PAS SUPPORTS DR M'S PROPOSAL TO USE GOLD DINAR FOR INT'L TRADE

KUALA TERENGGANU, July 2 (Bernama) -- PAS supports the proposal by Prime Minister Datuk Seri Dr Mahathir Mohamad to use gold dinar as the alternative currency to the US dollar for international trade.

Trade settlements using gold dinar are expected to start between Malaysia and Iran by year-end.

Describing the move as "very good," Acting PAS president Datuk Seri Abdul Hadi Awang said gold dinar had been promoted as an international currency in the Islamic financial history.

He said the use of gold dinar was relevant in efforts to free Islamic countries from the economic colonisation of foreign powers.

"We agree with the proposal and it must be supported by all quarters. I feel it should not be confined to Iran alone but expanded to other Islamic countries.

"Malaysia must work with other countries to implement this initiative to revive the past glory of using gold dinars for trade transactions," he told reporters after chairing the weekly state executive council meeting today.

Dr Mahathir said yesterday if trade settlements using gold dinar between Malaysia and Iran proved to be successful, it would be extended to other countries, especially to countries having Bilateral Payment Agreements, with Kuala Lumpur.

Abdul Hadi, who is also Terengganu Menteri Besar, said the theory to use gold dinars was first mooted by Turkish Prime Minister about 12 years ago when a delegation of Muslim parliamentarians from several Islamic countries, including himself, visited the United Nations.

"Turkish Prime Minister Prof Necmettin Erbakan suggested that the Islamic world should free itself from economic colonisation of the West by substituting the dollar with the gold dinar.

"However, before his idea could be implemented, Erbakan was toppled as prime minister on a Western agenda," he said.

He hoped the gold dinar proposal would be given serious attention by the government and not merely used as a political capital.

-- BERNAMA

AYB ERE TS