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IDB-PROGRESS (WRAP UP)

IDB ENDS BOG MEETING WITH VISION OF CONTINUED PROGRESS FOR UMMAH

PUTRAJAYA, June 24 (Bernama) -- IDB, the financial arm of the Organisation of Islamic Conference, completed its 30th board of governors meeting here today with hopes of continued and steady progress for the ummah.

It underlined its very own Vision 1440H towards achieving the goals it has set for the Muslim community.

And to help, former Malaysian premier Tun Dr Mahathir Mohamad has been chosen to lay down the road map towards the bank's very own Vision 2020 in the next 15 years.

Further enhancing its 56-member states' economic strength, the IDB approved the set-up of an International Islamic Trade Financing Corporation aimed at promoting trade among members.

It also unveiled plans to draw up a 10-year MasterPlan to enhance the competitiveness of the bank.

The 30th annual general meeting, held here at the Putrajaya International Conference Centre, also welcomed oil-rich Nigeria as its 56th member.

In marking the meeting, commemorative coins - gold, silver and nordic gold - were launched.

This week, the IDB also approved new financing amounting to US\$437 million (US\$1.00=RM3.80) in developing Muslim countries. These included grants from its Waqf Fund to support six Islamic communities in non-member states as well.

It also decided to disburse between US\$750 million and US\$800 million out of the earlier targeted US\$1 billion funds required to help develop the Palestinian state.

At the meeting, the IDB also approved a resolution to establish a council to facilitate Information Communication Technologies (ICT) activities and programmes in member countries.

The council, to be known as Knowledge and Information Communication Technologies for Development Conference (KICT4D), will monitor the phases of ICT development in the member countries.

Malaysia as the current OIC chairman, meanwhile proposed to establish a US\$10 billion Infrastructure Bond Fund (IBF) and a wakaf fund known as Universal Musyarakah Fund (UMF), as new source of funds for development in the poorer countries.

During the meeting, concerns were also raised by some countries that IDB offered expensive loans. Jordan and Tunisia, among others, sought for a review of the lending conditions of IDB.

Kuwait will host next year's event, while three other countries have also confirmed their participation as the subsequent hosts. -- BERNAMA

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