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Malaysia has much to reap from Summit

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A DOLLAR figure has not yet been pinned on the economic spin-offs the 10th OIC Summit is generating into Malaysia's coffers.

Be that as it may, one does not need to look far or think hard enough on the number of sectors of the local economy which have received a shot in the arm, thanks to our role in hosting what is billed as the world's biggest meeting of Islamic nations.

While the obvious beneficiaries of the OIC summit include the tourism, retail and hospitality sectors, other Malaysian businesses are also set to gain financially.

One case in point is the Expo OIC 2003 opened by Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday.

This mammoth exhibition, the first of its kind to be held alongside the summit, is one such example of how the over 600 companies from OIC countries and non-OIC members (like China, France, South Korea and Taiwan) which are participating in the six-day event, can leverage in further promoting and expanding trade and investment links among the respective countries.

The OIC, which has 57 member countries, has a 1.3 billion customer base, about the size of China's population.

As pointed out by Datuk Rosle Jaamat, the expo's organiser, the OIC countries had not traditionally served as Malaysia's trading partners.

"We hope the expo will serve as a catalyst in spurring business opportunities for Malaysia and Islamic countries and above all, that Malaysia emerges as a hub for products from OIC countries," said the executive director of F&R Exhibition and Conference Sdn Bhd.

Rosle's wish may not be all that unrealistic to achieve, given the availability of yet another "tool" Malaysian companies can capitalise on. Malaysia and the Jeddah-based Islamic Development Bank on Monday launched an Internet-based trade platform called OICtrade to facilitate trading among companies in OIC countries.

OICtrade, developed and operated by OIC-networks Sdn Bhd is a joint venture between government-owned Mimos Bhd and IDB, and aims to tap into the large but relatively un-tapped OIC market.

It is clear that intra-OIC trading activities have a long way to go. Thanks to the 10th OIC Summit which has placed Malaysia, its people and local businesses on the world map, the field now is wide open for us to seize the day and look to West Asia in further consolidating our economic footing.