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'A significant contribution if gold dinar trading is accepted'

KUALA LUMPUR, Mon. - If Malaysia's proposal for the implementation of the gold dinar goes through, then it will be one of the country's most significant contributions to the economy of the Islamic world.

National Economic Action Council executive director Datuk Mustapa Mohamed said success in trading in the gold dinar would be an indication of Malaysia's commitment to the development of the ummah.

"It would also be a testament to the strength of Islam," he told about 1,700 participants of the seminar "The Development and Civilisation of Islamic Thinking", organised by the Inland Revenue Board, at Masjid Wilayah Persekutuan here today.

Participants were from Tenaga Nasional Bhd, Prisons Department, Education Ministry, Petronas, Celcom Malaysia Sdn Bhd, Bank Muamalat Malaysia Bhd, Bank Simpanan Nasional Bhd, DRB-Hicom Group and the National Archives.

Prime Minister Datuk Seri Dr Mahathir Mohamad had proposed using the gold dinar in trade as it was a stable "currency" with intrinsic value that would not fluctuate violently nor be open to speculation.

The gold dinar, he had said, was a very practical way of solving the financial woes besetting the world today.

Mustapa said it was of utmost importance that Muslim nations unite to meet the future challenges of a more complicated world.

"Malaysia can be an example. Many Muslim countries have sought our advice and expertise on how we handled our privatisation programme and made our Islamic banking and capital markets successful."