

**Mahathir on making money minus the sin**  
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Dr Mahathir Mohamad is recommending Islamic banking as the answer to investing money with a clear conscience.

According to the former premier, Islamic banking is open not only to Muslims, but anyone keen on making a kosher ringgit.

"These are alternatives. If you don't like to commit sins, well... we have Islamic banking," he said after launching the First Sovereign Advisory financial consultancy firm in Kuala Lumpur today.

NONEMahathir, who had once said that Islamic banking is resistant to "rogues" as opposed to conventional banking, pointed out that there is a large untapped global market among Muslim investors who are held back from conventional investments because of religious constraints forbidding accepting profit through riba or interest.

Citing major oil producing nations such as Saudi Arabia as an example, he said they have "literally tonnes of money" courtesy of their abundant oil resources.

"If you cannot go into conventional banking and accept interest, then their money is going to depreciate in value.

"There is room for everybody, not only Muslims, (but also) others, to access these funds to the benefit of both the owner of the funds, the Muslims, and those who make use of the funds.

"Otherwise, the money that they have will not be utilised; will not contribute to economic growth of the world," he said.

Good for wallet and soul

NONEMahathir (left), whose interest in Islamic banking deepened after the 1997 Asian financial crisis when the ringgit's value plummeted due to currency speculation, noted that the benefits of Islamic banking go beyond providing new economic opportunities.

He says it also looks out for the spiritual well-being of all who are involved.

Though he did go into detail, he stressed that there is growing global interest in the nascent Islamic banking industry and that countries such as Singapore and the United Kingdom are jostling with Malaysia to set up Islamic banking hubs.

Mahathir said a good example is the La Riba banking system - that translates to interest-free banking - set up by Muslims in the United States,.

"'No interest' banking is recommended not just by Islam, even Christians are not supposed to be taking money from interest, so it satisfies not just Muslims but also non-Muslims.

"If they like to go through the conventional (banking) system, if they don't mind creating sins for accepting interest, well, that is between them and their hereafter. If not, there is

this alternative offered by Islamic banking," he quipped.

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