

Pool resources, PM

urges Muslim nations

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Abdullah and Susilo Bambang at the opening of the World Islamic Economic Forum yesterday.

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KUALA LUMPUR: Prime Minister Datuk Seri Abdullah Ahmad Badawi called on the Muslim world yesterday to pool its resources to jump-start entrepreneurship and innovation.

Opening the third World Islamic Economic Forum (WIEF) here, he suggested the forum discuss the possibility of setting up a Muslim venture capital fund on the level of the WIEF.

Abdullah, who is also the finance minister, said one of the pillars of modern enterprise was the venture capital industry, which provides much-needed funds for inspiring entrepreneurs.

He said when easy access to capital was allied with ingenuity and innovation, enterprise was able to bloom.

"For the Muslim *ummah*, the lesson is clear: we need to unleash innovation by ensuring that our entrepreneurs have access to the capital they need to succeed," he said.

Earlier, Abdullah lamented that the Muslim *ummah* was being left behind in the race for innovation - the very reason for the fall of the Muslim empire.

He said none of the 15 countries which submitted international applications under the patent cooperation treaty was a Muslim state.

The theme of the forum is *Innovation in the Muslim world - Innovating new solutions for the betterment of society*.

Among those present were Indonesian President Susilo Bambang and Kuwaiti Prime Minister Sheikh Nasser Al Mohama Al Ahmad Al Sabah.

Abdullah said that over the years, while nations in the west ascended globally, the Muslim nations were largely consigned to what people term the "Third World".

Knowledge and innovation, he said, brought the glories of



empire and civilisation to the Muslim *ummah* but, similarly, it was the weakening of knowledge and innovation that led to the decline and fall of Muslim empire.

He said marginalisation of the Muslim *ummah* has been severe and on every major indicator of development, it is in a critical state.

While the 57 OIC nations account for 21% of the global population in 2005, they make up only 5% of global GDP.

Abdullah provided three ideas on the way forward for the Muslim *ummah*:

» Build the foundation for innovation, by rebuilding the understanding of what Islam means for development and society.

A mindset change is the first step forward to break the shackles of rigidity and dogma that envelope Islam.

"It is in this spirit that the Malaysian government adopted *Islam Hadhari* as a framework for governance and development," he said.

» Create an ecosystem that promotes innovation.

A start needs to be made through enhancing investment

in education and human capital development.

"The OIC counts many oil rich countries as its members and yet only 3.7% of GDP was devoted by OIC countries to education in the years 2002 to 2004. In contrast, Organisation of Economic Cooperation Development countries invested an average of 5% of their GDP on education in 2004," he said.

» Need to sustain innovation in the Muslim world by building and developing platforms for cooperation and sharing ideas.

