

PM suggests using gold dinar

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'We must seriously look at how we can trade with each other'

Fig. 2

KUALA LUMPUR: Tun Dr Mahathir Mohamad mooted revisiting the idea of using the gold dinar and barter trade among Muslim countries.

The Prime Minister said discussions by leaders during the Kuala Lumpur Summit 2019 included currency and the way Muslim countries traded with each other.

"We are seriously looking into this and we hope that we will be able to find a mechanism to put it into effect," he said in his speech at the closing ceremony yesterday.

The idea for the Islamic dinar was first mooted by Dr Mahathir after the 1997 Asian financial crisis.

Iranian President Hassan Rouhani also suggested Muslim countries cooperate closer in banking and the economy, including using cryptocurrencies.

The suggestion was supported by Turkish President Recep Tayyip Erdogan.

"We have to free bilateral trade from foreign exchange pressure," Erdogan said at the summit.

"Instead of doing trade with foreign currency, we would like to do foreign trade with our national currencies."

Dr Mahathir, who is also the summit's chairman, said the main focus of the summit was on the need to produce and create new indigenous technologies.

"For as long as we are dependent on the technology created by the enemies of Islam, they will forever be able to circumvent, dictate and control our efforts to improve our technologies and defence system in particular," he said.

Elaborating on his speech earlier about sanctions imposed on Iran and Qatar, Dr Mahathir said he was against sanctions on any country.



Friendly discussion: Dr Mahathir accompanying Sultan Nazrin upon his arrival at the closing of KL Summit 2019 at the Kuala Lumpur Convention Centre. — Bernama

"It is a criminal act because you are not only punishing the country concerned but other countries as well.

"When they applied sanction on Iran, we lost our market and Iran is a big market for us and trade between us has been reduced to almost nothing.

"This can also be done by strong countries. Weak countries like Malaysia – I would like to apply sanctions on (US President Donald) Trump but I can't," Dr Mahathir quipped, drawing laughter from the media after the closing ceremony.

Dr Mahathir also said that it was high time for Israel to be investigated by the International Criminal Court (ICC) over the Palestinian crisis.

This comes as ICC chief prosecutor Fatou Bensouda said she would be launching an investigation into

alleged war crimes in the Palestinian territories.

"If that happens, that is a good result from our meeting. It is long overdue.

"Israel should be tried in the court for killing people, for stealing other people's territory, for building settlements in other people's land.

"All these things are crimes."

Meanwhile, Dr Mahathir said although controversial speaker Dr Zakir Naik attended the summit, he had been told not to stoke any racial tension.

"He is here, but we also have a lot of other racial statements being made by a lot of other people.

"And we have to ask people not to make comments about race relations in Malaysia because it is a sensitive issue and we don't want to provoke and antagonise citizens and races in this country," he said.

Zakir was also present at the press conference.

On India's recent statement on its newly-approved Citizenship Amendment Act, Dr Mahathir said the Indian government was within its right to state its stance.

The Indian Ministry of External Affairs had called on Malaysia to refrain from commenting on its internal developments and labelled Dr Mahathir's comments as being "factually inaccurate".

"Their opinion is their opinion, my opinion is my opinion. If you want to believe me or others, it's up to you," he said.

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