

Dr M welcomes cryptocurrency

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'The idea of a unified currency for Muslim nations was mooted a long time ago'

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KUALA LUMPUR: Tun Dr Mahathir Mohamad has welcomed the proposal to use a unified cryptocurrency for the Muslim world.

The Prime Minister said he suggested the idea of a unified currency for Muslim nations a long time ago, but could not implement it due to sanctions by superpowers.

"We can't always use the US dollar as we see the use of US dollar will make us too dependent on the US, which can impose sanctions against us and will affect our economic growth.

"This is the first time we are hearing this idea coming from Iran and Turkey; if we don't have the US dollar, we can use our own currency or we can create a common currency if we agree," he told a press conference after the roundtable session of the Kuala Lumpur Summit 2019.

Without naming any superpower, Dr Mahathir said his idea to introduce such currency had been thwarted a few times.

"This is because when we use a country's currency, it will give them strength. Actually if we look at the US, they are already bankrupt because they have debt worth trillion of dollars, and have yet to pay it.

"However, we still think their currency is strong," said Dr Mahathir.

Iranian President Hassan Rouhani earlier suggested that Muslim countries could cooperate closer in terms of banking and economy including using cryptocurrencies under a unified currency.

He shared some of Turkish President Recep Tayyip Erdogan's views, particularly on using national currency instead of the US dollar for trade among Muslim countries.

"With new blockchain technology, we would be able to introduce a united cryptocurrency to Muslim states with the cooperation of our central banks.

"In the past, Dr Mahathir had wanted to introduce the Islamic dinar. With such technology underway, we can set up a new currency for the Muslim world. The benefit of cryptocurrency is that it can cut through bureaucratic and market fluctuations," said Hassan.



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He added that utilising cryptocurrency or unified currency for trade among Muslim nations would allow these countries move away from over-reliance on the US dollar.

Some 450 delegates comprising of leaders, intellectuals, politicians and non-government-

tal organisations from 56 countries are attending the four-day summit amid criticism from the Organisation of Islamic Cooperation (OIC) for undermining the Saudi-based global body representing Muslim nations and organisations.

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

Meanwhile, Erdogan said such conferences were not only important for discussing issues faced by the Islamic community but to find solutions.

Some areas that Muslim countries could look into to broaden partnerships include banking, finance, technology and education, he said.

He presented some suggestions for ramping up collaboration between Muslim countries, such as increasing academic exchanges between students and conducting bilateral trade in their own currencies instead of relying on foreign currencies.

Islamic finance, he added, should be prioritised and expanded as there was great potential in such financial systems.