

'Islamic Development Bank must expand role'

RIYADH: The functions and roles of the Islamic Development Bank (IsDB) must be continuously expanded to make it a resilient financial institution, while also continuing to support a competitive Islamic economy, said Prime Minister Datuk Seri Anwar Ibrahim.

"I continue to urge for its functions and roles to be expanded and its approach to be broadened so that it truly (supports) the comprehensive Islamic economy and finance, capable of competing with and surpassing other (financial) instruments," he said.

Anwar said this after witnessing the signing of a memorandum of understanding (MoU) between the Securities Commission Malaysia (SC) and IsDB.

He said Malaysia was one of the countries that proposed the establishment of the IsDB, and added that the country had plans to work with IsDB to enhance cooperation in the halal industry.

Reflecting on the significance of the MoU between the SC and IsDB, the prime minister hailed it as a positive development in the capital market regulator's long-term endeavours to position Malaysia as a hub of excellence in the capital market landscape, as well as in pioneering new and sophisticated financial instruments.

He said the SC, the Finance Ministry, Bank Negara Malaysia and other agencies would continue to design new instruments to enhance the capabilities of the Islamic capital market.

"We will elaborate on this in more detail during our final conference (Global Forum on Islamic Economics and Finance) in May. The SC can prepare the initial frameworks to present these views to the global Islamic economic community," he said.

Anwar and IsDB president and chairman Dr Muhammad Al Jasser witnessed the signing of the MoU by SC chairman Datuk Seri Dr Awang Adek Hussin and IsDB vice-president of finance and chief financial officer Dr Zamir Iqbal.

Earlier, Anwar expressed confidence in IsDB to continuously forge ahead in playing a pivotal

role in addressing inequality and marginalisation, particularly among Muslims.

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I think, other than the efforts of many of our governments and international bodies, the IsDB has a pivotal role to deal with these issues.

"Even when we see the light and hope for an amicable resolution to the conflict in Gaza after undergoing atrocities by the Israeli regime," he said in his remarks during the IsDB Golden Jubilee Celebration here.

Anwar said that once these issues were resolved, IsDB would be seen as a quite a formidable player, together with other governments to try and resuscitate Gaza's economy.

Anwar, who is also finance minister, said the bank had to seize the opportunity.

"As referred to by many of my colleagues, if we do not seize the moment, then inequality will be exacerbated and problems will arise. And we'll see again, enormous marginalisation of our communities," he stressed.

Having seen IsDB's contribution in the last 50 years, Anwar expressed his confidence in the bank's ability to forge ahead, especially with new young leaders at the helm.

"I have full confidence that you will be a major player to go beyond what is traditionally the focus of the Islamic Development Bank, but to forge ahead to deal with substantive issues on the new technology.

"The need for inclusivity and our ultimate passion to serve people, particularly those that have been deprived and marginalised, through education, training, economic opportunities, economic empowerment and entrepreneurship," he said.

IsDB, he said, had Malaysia's support in its endeavours towards achieving these goals.

The MoU between SC and IsDB is a landmark one, the first of its kind between the Malaysian capital market regulator and the premier multilateral development bank of the Global South. **Berna-**

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DATUK SERI ANWAR IBRAHIM
Prime minister