

Islamic bank can help address inequality, says PM

RIYADH: Prime Minister Datuk Seri Anwar Ibrahim has expressed confidence that the Islamic Development Bank (IsDB) would continuously forge ahead and play a pivotal role in addressing issues of injustice, inequality and marginalisation, particularly among Muslims.

"Muslims still happen to be the largest in terms of numbers in poverty-stricken areas of neglect.

"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 on Sunday.

He said once these issues are resolved, the IsDB would be seen to be quite a formidable player, adding that the bank has 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."

Anwar said having seen IsDB's contribution in the last 50 years, he is confident of the bank's ability to forge ahead, especially with new young leadership at the helm.

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

He said there is a need for inclusivity and passion to serve people through education, training, economic opportunities, economic empowerment and entrepreneurship.

Anwar said IsDB has Malaysia's support in its endeavours towards these goals.

He also joined his colleagues (leaders of other member/non-member countries) in congratulating the bank on its 50 years of fostering socio-economic development in member countries.

Malaysia joined the IsDB on Aug 12, 1974. It has a capital subscription of 1.55%, worth 868.18 million Islamic Dinars, which is equivalent to one special drawing right of the International Monetary Fund.

The IsDB has funded 166 projects in Malaysia worth RM4,595 million. Of these, 160 projects have been completed and the other six projects are ongoing.

- Bernama