

**SPEECH BY
Y.A.B DATO' SERI ABDULLAH HAJI AHMAD BADAWI
AT THE WORLD ISLAMIC ECONOMIC FORUM AT SUNWAY
PYRAMID CONVENTION CENTRE
3 OCTOBER 2005**

BISMILLAHIR RAHMANIR RAHIM

ASSALAMUALAIKUM WARAHMATULLAHI WABARAKATUH

Y. BHG TAN SRI MUSA HITAM
CO-CHAIRMAN, WORLD ISLAMIC ECONOMIC FORUM

H. E. AQEEL AL-JASEEM
SECRETARY GENERAL, ISLAMIC CHAMBER OF COMMERCE AND INDUSTRY;
AND, CO-CHAIRMAN, WORLD ISLAMIC ECONOMIC FORUM

MR. ALLAL RACHDI
REPRESENTATIVE OF O.I.C SECRETARY GENERAL;
AND, DIRECTOR GENERAL, ISLAMIC CENTRE FOR DEVELOPMENT OF TRADE

EXCELLENCIES AND DISTINGUISHED GUESTS

LADIES AND GENTLEMEN

1. IT GIVES ME GREAT PLEASURE TO BE HERE THIS MORNING TO ADDRESS THIS IMPORTANT GATHERING OF PROMINENT LEADERS AND CAPTAINS OF INDUSTRY. I WOULD ALSO LIKE TO CONGRATULATE THE ASIAN STRATEGY AND LEADERSHIP INSTITUTE (ASLI); THE MINISTRY OF FOREIGN AFFAIRS; THE ISLAMIC CHAMBER OF COMMERCE AND INDUSTRY; AND THE ISLAMIC CENTRE FOR DEVELOPMENT OF TRADE; FOR THEIR VALUABLE EFFORTS IN ORGANISING THIS EVENT.

2. THIS EVENT IS A GOOD INDICATION THAT MUSLIMS AROUND THE WORLD ARE ABLE TO STAND UNITED, AND ARE KEEN TO FORGE NEW ALLIANCES BY SEEKING POSITIVE COLLABORATIONS THAT WILL ENHANCE SOCIAL AND ECONOMIC COOPERATION AS WELL AS PROMOTE GREATER SOLIDARITY BETWEEN OURSELVES. AT THE SAME TIME, I BELIEVE THIS FORUM WILL ALSO PROVIDE BOTH MUSLIMS AND NON-MUSLIMS WITH AN EXCELLENT PLATFORM TO IDENTIFY NEW TRADE AND INVESTMENT OPPORTUNITIES IN THEIR RESPECTIVE COUNTRIES, WHICH WILL INVARIABLY HELP TO IMPROVE THE UNDERSTANDING OF ISLAM AND BRING THEIR COMMUNITIES CLOSER TOGETHER.

3. SINCE THE EARLY DAYS OF ISLAM, MUSLIMS HAVE BEEN FACED WITH MANY CHALLENGES; CHALLENGES THAT RANGE FROM THE MANY HOLY WARS IN DEFENCE OF THE FAITH TO THE PRESENT DAY FIGHT AGAINST GLOBAL TERRORISM. DESPITE ALL THESE TRIALS AND TRIBULATIONS, MUSLIMS AROUND THE WORLD HAVE

GENERALLY EMERGED STRONGER AND STEADFAST IN OUR BELIEF OF ALLAH AND MUHAMMAD (PEACE BE UPON HIM) AS OUR PROPHET. ALHAMDULILLAH, WE HAVE REDISCOVERED THE NEED FOR BETTER UNITY AND SOLIDARITY, NOT ONLY WITH OUR FELLOW COUNTRYMEN, BUT ALSO WITH OTHER MUSLIMS AROUND THE WORLD.

4. IN THIS RESPECT, I AM HAPPY TO NOTE THAT MANY GOVERNMENTS HAVE INITIATED DIALOGUES WITH THEIR RESPECTIVE RELIGIOUS AND COMMUNITY LEADERS. THIS DEVELOPMENT WILL EVENTUALLY LEAD TO A HEALTHY DISCOURSE AND APPRECIATION OF ISLAM AS A TOLERANT, PEACE-LOVING AND PROGRESSIVE RELIGION. IN MY VIEW, IT IS IMPORTANT FOR MUSLIMS TO BECOME STAKEHOLDERS IN THEIR RESPECTIVE NATIONAL DEVELOPMENT AGENDAS BY PLAYING AN ACTIVE ROLE IN THE SOCIO-ECONOMIC PROGRESS OF THEIR COUNTRIES. ONLY BY BEING PROACTIVE WILL WE ENSURE THAT OUR INTERESTS ARE DULY RECOGNISED AND PROTECTED.

LADIES AND GENTLEMEN

5. THE TOTAL MUSLIM POPULATION STANDS AT APPROXIMATELY 1.5 BILLION PEOPLE, AND IS PROJECTED TO INCREASE AT A RATE OF ABOUT 2.9 PERCENT PER ANNUM. WE NOW REALISE THAT OUR MUSLIM BROTHERS AND SISTERS EXIST EVERYWHERE THROUGHOUT THE FAR REACHES OF THE GLOBE. THOUGH THEY CURRENTLY REPRESENT THE MINORITY, THERE EXIST SOME LARGE MUSLIM COMMUNITIES IN NON-O.I.C COUNTRIES SUCH AS INDIA, CHINA AND RUSSIA. SHOULD WE COMBINE THESE FIGURES WITH THE MUSLIM POPULATION IN THE O.I.C NATIONS, IT WILL PROVIDE US WITH AN IMMENSELY HUGE ISLAMIC CONSUMER MARKET FOR OUR PRODUCTS AND SERVICES. AS SUCH, THERE IS INDEED SIGNIFICANT ADVANTAGE AND OPPORTUNITY AVAILABLE FOR MUSLIMS AROUND THE WORLD TO WORK TOGETHER AND SEEK WAYS TO HARNESS THIS COMPETITIVE EDGE TO OUR BENEFIT. I SINCERELY BELIEVE THAT WE WILL BE ABLE TO ACHIEVE CONSIDERABLE SUCCESS THROUGH THE EFFECTIVE IMPLEMENTATION OF APPROPRIATE STRATEGIES AND POLICIES, SUPPORTED BY COMMITMENT FROM ALL LEVELS OF SOCIETY INCLUDING OUR NON-MUSLIM FRIENDS.

6. HOWEVER, IN ORDER FOR US TO MOVE FORWARD IN A MORE UNIFIED MANNER, LET US FIRST TAKE A LEAF FROM THE O.I.C'S PAST EXPERIENCES. FOR THE LAST FEW DECADES, THE REALITY IS THAT ECONOMIC AND TRADE STATISTICS HAVE NOT BEEN FAVOURABLE FOR O.I.C MEMBER COUNTRIES. FOR EXAMPLE, THE O.I.C.'S COLLECTIVE GROSS DOMESTIC PRODUCT (G.D.P) IS LESS THAN 5 PERCENT OF THE TOTAL WORLD FIGURE, AND ITS INTRA-TRADE VOLUME (AT ABOUT 800 BILLION U.S. DOLLARS) IS ONLY ABOUT 6 TO 7 PERCENT OF TOTAL GLOBAL TRADE. THESE NUMBERS ARE RELATIVELY SMALL GIVEN THE TOTAL POPULATION SIZE OF THE O.I.C. FOR SUCH A LARGE GROUPING AS THE O.I.C, THIS LEVEL OF TRADE SHOULD BE DEEMED BY MEMBER COUNTRIES AS UNSATISFACTORY, PARTICULARLY WHEN THE MARKET SHARE IS EQUIVALENT ONLY TO THAT OF CHINA. HENCE, ONE CANNOT HELP BUT WONDER WHAT IT IS THAT ACTUALLY HINDERS THE O.I.C FROM RECORDING A REASONABLE WORLD TRADE SHARE OF AT LEAST TWO DIGITS.

7. WORSE STILL, THE O.I.C HAS RECORDED A DECLINING SHARE OF TRADE WITHIN DEVELOPING COUNTRIES. FROM A TRADE SHARE OF 47.5 PERCENT RECORDED IN 1980, THE PERCENTAGE HAS FALLEN DRASTICALLY TO ONLY 22.1 PERCENT IN 2001. ONE MAJOR REASON FOR THIS SIGNIFICANT DECLINE IS THAT MEMBER COUNTRIES OFTEN PLACE A HEAVIER EMPHASIS ON TRADE WITH INDUSTRIALISED, NON-O.I.C COUNTRIES. OF COURSE, THIS HAS LED TO THE POOR PERFORMANCE OF INTRA-O.I.C TRADE. EVEN THE MAJOR CONTRIBUTORS TO INTRA-O.I.C TRADE SUCH AS MALAYSIA, SAUDI ARABIA, THE U.A.E, TURKEY, IRAN, AND INDONESIA HAVE INDUSTRIALISED NON-O.I.C COUNTRIES AS THEIR TOP THREE LEADING TRADE PARTNERS.

8. THE POOR PERFORMANCE OF INTRA-O.I.C TRADE IS ALSO REFLECTED IN THE PATTERN OF F.D.I INFLOWS INTO MEMBER COUNTRIES. WITH THE EXCEPTION OF A HANDFUL OF MEMBER COUNTRIES CATEGORISED AS MIDDLE INCOME COUNTRIES AND THE OIL EXPORTING COUNTRIES, THE O.I.C AS A GROUPING HAS ATTRACTED ONLY A SMALL SHARE OF TOTAL GLOBAL F.D.I INFLOWS INTO DEVELOPING COUNTRIES. I AM MADE TO UNDERSTAND THAT THESE TWO GROUPS OF COUNTRIES WITHIN THE O.I.C ATTRACTED AS MUCH AS 90 PERCENT OF TOTAL F.D.I FLOWING INTO THE O.I.C AS A WHOLE.

9. WHAT I HAVE JUST HIGHLIGHTED ARE SOME OF THE KEY PROBLEMS RELATING TO TRADE AND COMMERCE THAT O.I.C NATIONS CURRENTLY FACE. TO RECTIFY THESE ISSUES, O.I.C NATIONS MUST IDENTIFY THE OBSTACLES THAT STAND IN THE WAY OF ENHANCING TRADE AND COMMERCE BETWEEN THEM. SOME OF THESE IMPEDIMENTS STEM FROM THE LACK OF INFORMATION ON EACH OTHER'S RESOURCES, THE ABSENCE OF EFFECTIVE MARKETING AND MANAGEMENT STRATEGIES, THE NON-EXISTENCE OF COMPETITIVE TRANSPORTATION LINKS AND THE SCARCITY OF FINANCING OPPORTUNITIES. THESE OBSTACLES MAY BE CONSIDERED TRIVIAL BY THOSE FROM DEVELOPED WESTERN COUNTRIES AND OTHER INDUSTRIALISED NATIONS, BUT TO SOME LESS DEVELOPED O.I.C MEMBERS, WHERE THE MAJORITY OF PEOPLE LIVE BELOW THE POVERTY LINE, THESE ISSUES ARE FUNDAMENTAL IN NATURE.

10. HENCE, THE TIME HAS ARRIVED FOR US TO EXPLORE AND IDENTIFY NEW AND INNOVATIVE MEANS TO STRENGTHEN OUR COOPERATION AND TO BREAK ANY DEADLOCK CAUSED BY EXCESSIVE BUREAUCRACY. WE WILL NEED TO LEVERAGE ON NEW TECHNOLOGIES TO ENSURE THE RAPID TRANSFER OF INFORMATION REGARDING AVAILABLE BUSINESS OPPORTUNITIES WITHIN O.I.C MEMBER NATIONS. WE CAN ACHIEVE THIS THROUGH CAREFUL INFORMATION SHARING ON BEST PRACTICES AS WELL AS THROUGH THE CREATION OF COMPREHENSIVE TRADE DIRECTORIES AND DATABASES.

11. WITH THE ABUNDANT RESOURCES AVAILABLE THROUGHOUT THE O.I.C NATIONS, COUPLED WITH THE SCIENTIFIC KNOWLEDGE AND TECHNOLOGICAL ADVANCEMENT OF THE WEST, AS WELL AS SUPPORT FROM OUR NON-MUSLIM FRIENDS, I SINCERELY BELIEVE THAT WE CAN MAKE A DIFFERENCE IN THE WORLD TODAY. AT PRESENT, IT IS UNFORTUNATE THAT THERE ARE MANY INSTANCES

WHERE MUSLIMS IN LESS DEVELOPED COUNTRIES SUCCEED IN SECURING FEASIBLE DEVELOPMENT PROJECTS BUT CONTINUE TO FACE GREAT OBSTACLES IN ENSURING THEIR TAKE-OFF. THE OBSTACLES INCLUDE FINANCING AND IDENTIFYING SUITABLE JOINT VENTURE PARTNERS.

12. GIVEN THE DEVELOPMENT OPPORTUNITIES THAT ARE AVAILABLE THROUGHOUT O.I.C MEMBER COUNTRIES, I BELIEVE THAT MANY INVESTORS WILL LOOK AT THE O.I.C COUNTRIES AS AN ALTERNATIVE TO THEIR TRADITIONAL MARKETS. AS SUCH, IT IS DESIRABLE THAT WE PLAY A ROLE IN MATCHING THIS NEED, WHICH IS LIKELY TO LEAD TO PROFITABLE PARTNERSHIPS IN THE LONGER TERM. MOREOVER, THERE ARE NOW MANY MUSLIMS WHO RESIDE IN THE WEST AND OTHER DEVELOPED NATIONS WHO HAVE SUCCEEDED IN MAKING A BETTER LIFE FOR THEMSELVES. TO MY KNOWLEDGE, QUITE A FEW HAVE GONE ON TO BECOME SUCCESSFUL IN THEIR BUSINESSES AND CAREERS, WHICH IN TURN HAS MADE THEM LEADERS IN THEIR OWN RIGHT. IT WOULD INDEED BE A NOBLE CAUSE IF THESE CAPABLE INDIVIDUALS ARE ABLE TO CONTRIBUTE IN RETURN TO THEIR RESPECTIVE SOCIETIES BY PROVIDING LINKAGES TO OTHER MUSLIMS IN THE WORLD FOR THE BENEFIT OF THE UMMAH.

LADIES AND GENTLEMEN

13. ANOTHER BASIC ECONOMIC PROBLEM THAT WE SHOULD COLLECTIVELY ADDRESS IS THE HEAVY DEPENDENCE ON OTHERS BY A LARGE PROPORTION OF THE UMMAH, MOST LIKELY DUE TO HEAVY DEBT BURDENS WHICH INCUR HIGH INTEREST COSTS. OTHERS SUFFER FROM INEQUITIES CAUSED BY THE POOR DISTRIBUTION OF WEALTH WITH LARGE STRUCTURAL DIVIDES BETWEEN THE HAVES AND THE HAVE-NOTS. IN THIS RESPECT, QURANIC INJUNCTIONS AND PROPHETIC TEACHINGS REQUIRE THAT MUSLIMS ACT AS A SINGLE UNIFIED MASS. GEOGRAPHICAL BARRIERS SHOULD NOT DIVIDE MUSLIMS.

14. ISLAM'S VISION OF ECONOMIC DEVELOPMENT ACCORDS PRIMARY IMPORTANCE TO THE ACHIEVEMENT OF SOCIO-ECONOMIC BALANCE THAT IS BENEFICIAL TO ALL SEGMENTS OF SOCIETY. A BALANCED APPROACH IS ADVOCATED, WITH EMPHASIS PLACED ON BOTH THE MATERIAL AND SPIRITUAL ASPECTS OF LIFE. THE ISLAMIC VISION IS NOT TO MAXIMISE ECONOMIC GROWTH AND WEALTH AT ALL COSTS, BUT RATHER TO CREATE A SOCIETY WHERE MATERIAL GROWTH IS ACCOMPANIED BY SPIRITUAL ADVANCEMENT, SOCIAL HARMONY, SOCIO-ECONOMIC JUSTICE AND ULTIMATELY, THE WELL BEING OF ALL.

15. KEY IN ALL THIS IS TO PROMOTE BALANCED ECONOMIC GROWTH AND DEVELOPMENT. HOWEVER, THE BENEFITS OF ECONOMIC DEVELOPMENT AND PROSPERITY MUST BE EQUITABLY EXTENDED TO ALL SEGMENTS OF SOCIETY. ONLY IN THIS WAY CAN GROWTH AND DEVELOPMENT BE SUSTAINED. WHILE MANY MUSLIM COUNTRIES ARE MAKING SIGNIFICANT PROGRESS ON THIS FRONT, THE SITUATION IN OTHERS REQUIRE A HOLISTIC APPROACH IN ENHANCING THE EFFICIENCY AND COMPETITIVENESS OF THE COUNTRIES CONCERNED.

16. IN THIS REGARD, ALLOW ME TO BRIEFLY OUTLINE WHAT I BELIEVE TO BE SOME OF THE KEY STRATEGIES NECESSARY TO ACHIEVE BALANCED ECONOMIC GROWTH AND DEVELOPMENT IN THE WORLD TODAY.

17. THE FIRST IS THE AVAILABILITY OF AN ENABLING PHYSICAL INFRASTRUCTURE THAT PROVIDES A CONDUCIVE ENVIRONMENT FOR ECONOMIC ACTIVITIES TO TAKE PLACE. FOR INSTANCE, TRANSPORTATION SYSTEMS, PUBLIC UTILITIES AND TELECOMMUNICATION FACILITIES CONSTITUTE THE BACKBONE OF DEVELOPMENT, AND THESE NEED TO BE TRANSFORMED TO ENHANCE EFFICIENCY AND TO SUPPORT BUSINESSES. ALHAMDULILLAH, I AM MADE TO UNDERSTAND THAT MANY O.I.C COUNTRIES ARE ALREADY INVESTING BILLIONS OF DOLLARS TO BUILD THE NECESSARY ECONOMIC INFRASTRUCTURE FOR THE BENEFIT OF THEIR PEOPLE.

18. THE SECOND, BUT VERY IMPORTANT PRECONDITION, IS INVESTMENT IN HUMAN CAPITAL AND EDUCATION. IN THIS RESPECT, A HIGHLY TALENTED AND SKILLED LABOUR FORCE IS ESSENTIAL TO MAXIMISE THE OPPORTUNITIES PRESENTED BY THE EVOLVING ECONOMIC ENVIRONMENT. EDUCATION THEREFORE, IS KEY TO ENHANCING THE CAPACITY OF HUMAN RESOURCES. THE FULL RANGE OF LEARNING OPPORTUNITIES MUST BE DEPLOYED TO ENSURE COMPREHENSIVE DEVELOPMENT OF HUMAN CAPITAL, WHICH SHOULD INCLUDE GROUPS SUCH AS WOMEN, MINORITIES AND THE LESS FORTUNATE AMONG US THAT TRADITIONALLY WERE NOT GIVEN SUCH OPPORTUNITIES. TO MY MIND, EDUCATION IS KEY IN ANY PROGRAM TO BREAK THE VICIOUS CYCLE OF POVERTY.

19. CLOSELY RELATED TO HUMAN CAPITAL DEVELOPMENT IS THE THIRD FACTOR, WHICH IS THE NEED TO ACQUIRE KNOWLEDGE. AS WE ENTER INTO THE ERA OF THE KNOWLEDGE-BASED ECONOMY, KNOWLEDGE HAS BECOME A KEY INGREDIENT TO BOTH HUMAN AND ECONOMIC DEVELOPMENT. DURING THE GOLDEN AGE OF ISLAM, MUSLIM LANDS BECAME SYNONYMOUS WITH ENLIGHTENMENT AND THE PURSUIT OF KNOWLEDGE. TODAY, AS THE GLOBAL ECONOMIC ENVIRONMENT BECOMES INCREASINGLY CHALLENGING AND COMPLEX, THE LESSON TO BE LEARNED IS THAT WE WILL NOT BE ABLE TO COMPETE AND PROSPER WITHOUT ENRICHING OUR KNOWLEDGE BASE. THIS IS BECAUSE KNOWLEDGE HAS BECOME THE MAIN DRIVER OF ECONOMIC GROWTH.

20. THE FOURTH PREREQUISITE CALLS FOR THE DIVERSIFICATION OF SOURCES OF GROWTH. WHILE MANY ISLAMIC COUNTRIES ARE BLESSED WITH RICH NATURAL RESOURCES, PREDOMINANTLY OIL AND GAS, THE LONG TERM CHALLENGE IS TO SUSTAIN ECONOMIC GROWTH BY REDUCING OVER-RELIANCE ON THESE RESOURCES BY EXPLORING OTHER SOURCES OF GROWTH. INCREASINGLY, THE SERVICES SECTOR, INCLUDING INFORMATION AND COMMUNICATIONS TECHNOLOGY (I.C.T) AS WELL AS FINANCIAL SERVICES, OFFER VAST POSSIBILITIES FOR GENERATING ECONOMIC GROWTH AS WELL AS PROVIDE EMPLOYMENT OPPORTUNITIES.

21. THE FIFTH REQUIREMENT RELATES TO THE NEED TO DEVELOP THE RURAL AREAS. AS A LARGE PROPORTION OF THE POPULATION OF MUSLIM COUNTRIES LIVES IN RURAL AREAS, RURAL DEVELOPMENT MUST BE GIVEN GREATER

EMPHASIS. EFFORTS NEED TO BE DIRECTED AT GENERATING ECONOMIC ACTIVITIES AND CREATING EMPLOYMENT OPPORTUNITIES FOR PEOPLE IN THE RURAL AREAS. IN THIS REGARD, THE PROMOTION OF THE AGRICULTURE SECTOR AND AGRO-BASED INDUSTRIES, AS WELL AS THE DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES, WOULD OFFER A POSSIBLE SOLUTION TO REDUCING POVERTY AND BRINGING PROGRESS AND DEVELOPMENT TO THESE PEOPLE.

22. THE STRATEGIES THAT I HAVE JUST OUTLINED ARE BASED PRIMARILY ON MALAYSIA'S OWN EXPERIENCES THROUGHOUT THE LAST FEW YEARS. WHILE THE MALAYSIAN EXPERIENCE IS UNIQUE AND MAY NOT BE APPLICABLE TO OTHERS, SOME LESSONS COULD STILL BE DERIVED – THE MOST IMPORTANT BEING THE NEED TO ALWAYS REINVENT OURSELVES IN THIS INCREASINGLY COMPETITIVE GLOBAL ENVIRONMENT. OVER THE PAST FOUR DECADES, MALAYSIA HAS TRANSFORMED ITSELF FROM AN AGRICULTURE-BASED ECONOMY INTO AN INCREASINGLY INDUSTRIALISED ECONOMY. WITH THE RISE OF LOW COST PRODUCERS SUCH AS CHINA AND INDIA, HOWEVER, WE HAVE HAD TO ADJUST AND MOVE UP TO HIGHER VALUE-ADDED ACTIVITIES IN THE INDUSTRIAL, SERVICES AND AGRICULTURE SECTORS. INDEED, VARIOUS STRATEGIES ARE BEING IMPLEMENTED TO FACILITATE OUR TRANSFORMATION TOWARDS MORE PRODUCTIVITY-DRIVEN AND KNOWLEDGE-INTENSIVE ECONOMIC ACTIVITIES IN ORDER TO SUSTAIN FUTURE ECONOMIC DEVELOPMENT.

LADIES AND GENTLEMEN

23. IT IS UNDENIABLE THAT THE CHALLENGES FACED BY ISLAMIC COUNTRIES ARE IMMENSE AND REQUIRE DETAILED EXAMINATION. THE ONUS IS ON US TO INTRODUCE MUCH NEEDED CHANGE TO OUR PRESENT SITUATION AS WELL AS BRING ABOUT DEVELOPMENT AND PROGRESS TO THE MUSLIM UMMAH. TO ACCOMPLISH THESE GOALS, WE NEED TO BE UNITED AND COMMITTED TO ENSURE THAT ECONOMIC WEALTH AND PROGRESS IS FAIRLY DISTRIBUTED, WHICH WILL REQUIRE CLOSE CONSULTATION AND COORDINATION AT ALL LEVELS AND ACROSS ALL SECTORS. WE NEED TO PURSUE GREATER ECONOMIC CONVERGENCE AND INTERDEPENDENCE BETWEEN OURSELVES AND PROMOTE A CULTURE OF DIALOGUE FOR THE SETTLEMENT OF DISPUTES. WE HAVE TO DRAW UPON OUR STRENGTHS, NOT ONLY FROM OUR DIVERSE CULTURES AND BACKGROUND, BUT ALSO THROUGH THE APPLICATION OF POSITIVE SPIRITUAL VALUES OF PEACE, HARMONY AND TOLERANCE.

24. THE MUSLIM COMMUNITY HAS MANY STRATEGIC ADVANTAGES, BUT WE NEED TO MAKE OPTIMAL USE OF THEM THROUGH SMART PARTNERSHIPS AND COLLABORATIVE EFFORTS WITH ALL OUR STAKEHOLDERS. IN ORDER TO ENSURE THE SUCCESS OF THE ECONOMIC AND SOCIAL DEVELOPMENT AGENDA OF EACH COUNTRY, IT IS NECESSARY FOR US TO ENGAGE PARTICIPATION FROM BOTH THE PUBLIC AND PRIVATE SECTORS. WITH YOUR FIRM SUPPORT, THIS FORUM HAS THE POTENTIAL TO BECOME AN IMPORTANT VEHICLE THAT ADDRESSES SOME OF THE KEY CHALLENGES FACING THE GLOBAL MUSLIM COMMUNITY. ONLY THUS WILL THE WORLD ISLAMIC ECONOMIC FORUM BECOME A LEADING EVENT FOR ALL MUSLIMS AROUND THE WORLD. WE SHOULD DRAW INSPIRATION FROM OTHER SIMILAR

FORUMS ALREADY ESTABLISHED IN OTHER PARTS OF THE WORLD. WE SHOULD RESOLVE TO DO BETTER.

25. THE TIME HAS COME TO RISE ABOVE OUR DIFFERENCES, AND BUILD UPON OUR SIMILARITIES IN ORDER TO CREATE A BRIGHTER FUTURE FOR THE UMMAH. TOGETHER WE CAN GIVE OUR PEOPLE DIGNITY AND ECONOMIC DEVELOPMENT THAT THEY ASPIRE FOR. THIS IS POSSIBLE ONLY WITH A CHANGE IN MINDSET, ADOPTING A NEW OUTLOOK TO THE PRESENT CHALLENGES AND EXERTING GREATER VIGOR IN OUR EFFORTS. IT IS MY HOPE, INSYAALLAH, THAT THE WORLD ISLAMIC ECONOMIC FORUM ACHIEVES WHAT IT SEEKS TO ACHIEVE; TO BRING A BETTER FUTURE TO ALL MUSLIMS, NOT ONLY ECONOMICALLY, BUT ALSO POLITICALLY AND SOCIALLY. INDEED, THE MALAYSIAN GOVERNMENT IS FULLY SUPPORTIVE OF THIS WORTHY INITIATIVE, AND AS THE CHAIR OF O.I.C, WE WILL GIVE DUE CONSIDERATION TO THE CONCLUSIONS AND RECOMMENDATIONS MADE AT THIS FORUM.

26. IT IS MY WISH THAT THE JOINT ORGANISERS ENDEAVOUR TO CONVENE THIS FORUM ON AN ANNUAL BASIS, AND I LOOK FORWARD TO WELCOMING ALL OF YOU AGAIN AT NEXT YEAR'S EVENT. TO ALL PARTICIPANTS OF THIS FORUM, I PRAY TO ALLAH SUBAHANA WATAALA TO STRENGTHEN YOUR SPIRIT OF BROTHERHOOD, AND TO SHOWER US WITH SUCCESS IN OUR EFFORTS FOR THE BETTERMENT OF THE UMMAH.

27. IN CONCLUSION, LET ME CONGRATULATE ALL PARTICIPANTS FOR HAVING A VERY SUCCESSFUL FORUM OVER THE LAST FEW DAYS. I HOPE THE DELIBERATIONS WILL BRING SIGNIFICANT BENEFITS TO THE UMMAH. UNTIL WE MEET AGAIN, I WISH UPON YOU THE BLESSINGS OF ALLAH.

THANK YOU.