

The Second Summit Level Meeting Of "Co-Operation For Development" Or D-8

Dhaka, The Islamic Republic Of Bangladesh 1 March 1999

I wish to thank Prime Minister Madame Sheikh Hasina for her kind words of welcome. The gracious Bangladeshi hospitality extended to members of my delegation and I will long be remembered. May I also take this occasion to express my appreciation to His Excellency President Suleyman Demirel for Turkey's invaluable contribution to the D-8 process and its continued support in moving this forum forward.

2. It is fitting that we should meet in Bangladesh for this nation of poets and artists, of great intellectuals reflect the true potentials of the Muslim world. Since its independence Bangladesh has never ceased to struggle to rebuild itself and that struggle has been greatly rewarded. I hope the struggle of Bangladesh would serve as an inspiration and a model for us in the D-8.

3. We the developing Muslim countries of the D-8 meet in Bangladesh today in the 19th year of the Fifteenth Century of the Hijrah. It is not a significant year in the history of Islam. It marks no particular turning point. But we cannot work on the basis of a significant date or century or millennium.

4. Being in the 15th Century means we are more than 1400 years from the emergence and flowering of our faith, our religion. In that period of time all the great religions which inspired and guided humanity have undergone changes and so have lost their true meaning and their influence on the lives of their adherents. And Islam is no exception. Let us admit that Islam and the Islamic world is now divided against itself, is in disarray, is quite unable to cope with the changes that are revolutionising life in this world, is sliding further and further backwards.

5. There is a great deal of wealth and potentials among the Islamic nations but they have not contributed to the well-being or the progress of most of us. None of us can claim to be a force of consequence in the international arena today. Many of us have been unable to make our nations stable, capable of making progress to match that of the advanced countries of the world, countries none of which are Muslim.

6. While we are in the 15th century the rest of the world seems to be in the 20th century. They are now approaching the 21st century and the third millennium. In many ways they seem to be centuries ahead of us. And now they have introduced new ideas and new technologies which we are not prepared for and we are seemingly unable to handle.

7. Among these are new concepts about Governments and international relations. We find ourselves unable to reject them or to offer our own alternatives. Yet we seem unable to apply these concepts effectively. The concepts of democratic Governments have been largely mishandled by us. We

enjoy the rights conferred but we do not seem to recognise that along with the rights come the need for responsibility. As a result our Governments are seldom stable long enough to make governance effective and beneficial to our countries and peoples.

8. While we are still experiencing domestic turmoil due to mishandling these modern concepts of Government and modern ideologies, new ideas about international relations have been introduced. Concepts such as globalisation have broken down the barrier which we had depended upon to protect our countries, culture and religion. Exposed to these assaults we find ourselves quite helpless and unable to adjust or to take advantage of the new ways and ideas.

9. One of the manifestations of globalisation is the free flow of capital across borders. The huge wealth some of us have accumulated through the extraction of our natural resources have not been invested in our own countries. Instead we have taken advantage of the free flow of capital to invest in the developed countries. Effectively we have enriched them. But we do not know how to use this investment in order to influence them.

10. They have instead used our money to invest in our countries and then to suddenly pull out their investments in order to destabilise and impoverish us. Then they take advantage of our poverty in order to gain control over us. Clearly we are not adept in the use of our wealth and the free flows of capital. A lot of our own money is held hostage abroad and actually used against us.

11. In fact we are not even able to use our natural resources to enrich ourselves. Our very resources are the cause of our present impoverishment and weakness. We know that they can provide us with powerful means to assert our influence on the whole world, to strengthen us and to protect us from oppression. All we need is the will to regulate the supply. Yet we cannot do even this.

12. Globalisation is being promoted in every field. Malaysia has experienced one of the effects of globalisation. Malaysia allowed its currency to move in and out of the country freely and to be traded. Malaysia accepted that the value of its own currency should no longer be determined by the Malaysian Government. For a long time nothing untoward happened. Then currency traders emerged who treated currency as a commodity. They devised a trading system which enabled them to fix the exchange rates in order to give them unlimited profits. With this ability they can enrich or impoverish any country at will. They thus become more powerful than national Governments.

13. Malaysia was relatively prosperous when we were attacked. Suddenly we found our wealth diminishing as the currency traders devalued our currency. Our initial inability to counter the attacks of the currency traders clearly showed that we have not understood what is meant by globalisation and the consequences of giving up control over our own currency. Learning the lesson has been very costly to us.

14. Globalisation takes many forms. When we agreed to globalisation we

thought that we would be able to share the wealth and the technology of the rich. But the rich are really thinking about how globalisation would enable them to exploit the untapped resources of the poor, using their huge capital and their sophisticated technology. The attack on the currencies of countries like Malaysia is just one example of how they see globalisation. Even if in exploiting the poor to enrich themselves they cause more poverty and misery, as long as it is globalisation it is considered fair and proper by them. We may not reject globalisation or even modify it even though we are being destroyed by it.

15. Currency speculation and stock market raids are just the beginning. We can be assured that newer interpretations of globalisation will be made which will open up newer ways for the exploitation of the poor by the rich.

16. Islam stresses a balance between materialism and spiritualism, between life in this world and the next. The loss of spiritual values in the West has resulted in unbridled materialism. Money is the most important thing in life. Magazines and newspapers and TV shows focus endlessly on money and how to make yet more money. Spiritual values and religion are regarded as pass,. As a result money is literally worshipped. Nothing must get in the way of acquiring more money. If economies have to be devastated, people killed, children starved - - that is perfectly alright because the objective is to make more money, billions and trillions of dollars.

17. Currency trading has destroyed the economies of whole regions, impoverished millions, destabilised Governments. But because money is being made by the currency traders the destruction is acceptable. The free market must not be obstructed. The market knows best. It will regulate itself. It will certainly rein itself in if it sees itself destroying the very source of its profits. Unfortunately by the time the market realises the damage it is doing to itself, massive damage has already been done, damage which will take many years to repair. But that again is alright. The market will learn this with experience.

18. During the present turmoil all that the market has learnt is that there are other markets to be exploited once the present one has been destroyed. Until the whole world has been destroyed, there is no real necessity to rein in. And so those in a position to curb the exploitation will do nothing. After all they are not only not affected, they are actually profiting from the destruction that is wrought.

19. In the meantime the developing Muslim countries are struggling to cope with modern ideologies and systems of Government. We are trying hard to make democracy work. As soon as we succeed the goal-post is moved, democracy is reinterpreted. And we find ourselves unable to cope with the even more liberal interpretations of democracy.

20. Some of us have opted to remain with our old systems. This we are permitted to do if we pose no problems for the developed West. A few of us have tried to be innovative in our own way. We devise our own philosophies and systems but unfortunately it has not helped us to compete with the developed West. We are harassed by them and locked in so that we become paralysed and

impotent.

21. Our Group, the D-8 is attempting to cope with a world which has become as threatening as when the Muslim empires were under siege. We are really ill-prepared to cope with the threats that we face. We really have no time for personal ambitions and petty quarrels. We must look at the world from the point of view of the ummah as a whole. There is only one reason for us to be together, to talk to each other -- and that is because we see benefit in working together, in helping each other, in recognising our mutual responsibility.

22. All is not lost yet. We do have assets and intrinsic strength. We need to recognise and audit them. And thus we should work out how we can put them to joint use.

23. There are enough skills and intellect in the Muslim World. They are now applying their gifts elsewhere because we cannot provide them with the facilities they need. We have to bring them back, we have to create an environment that is attractive to them, conducive to their work. They can help us rebuild our nations, catch up with the rest of the world. Insya Allah, God Willing, with their help and our dedication to Islam and the honour of the Muslim ummah, we will triumph eventually.