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**Title : SPECIAL ADDRESS AT THE WORLD ISLAMIC ECONOMIC FORUM**

Assalamualaikum and a very good morning

H.E. Maumoon Abdul Gayoom  
President of the Republic of Maldives

H.E. Shaukat Aziz  
Prime Minister of the Republic of Pakistan

The Hon. Tan Sri Musa Hitam  
Co-Chairman, World Islamic Economic Forum &  
Former Deputy Prime Minister of Malaysia

Mr. Allal Rachdi  
Representative of the OIC Secretary General &  
Director General of the Islamic Centre for the Development of Trade

YBhg. Dato' Dr. Michael Yeoh  
Chief Executive Officer of the Asian Strategy & Leadership Institute

Excellencies, Distinguished Guests, Ladies and Gentlemen,

Praise be to Allah S.W.T for His graciousness and blessings that we are all able to gather here this morning.

Allow me to express my appreciation to the Asian Strategy & Leadership Institute, the Islamic Chamber of Commerce & Industry and Islamic Centre for Development of Trade for their initiative in organising this World Islamic Economic Forum. My Ministry, as one of the co-organizers of this Forum, is indeed happy to be involved in this important and timely endeavour.

The theme "Forging New Alliances for Development and Progress" is appropriate in the light of the present circumstances facing the Ummah around the world. The Islamic world today is confronted by various challenges, both internal and external. These challenges stem from the community's weaknesses and vulnerabilities in the political, economic and social spheres.

Many of these challenges have consumed much of our resources, which could otherwise have been channelled towards the development of our peoples. We need to identify these constraints and transform them into opportunities for the sake of our peoples and our future generations. In this context, we need to promote economic growth with a focus on poverty eradication and employment generation, pursue knowledge through higher education, acquire expertise in science and

technology, improve health delivery systems and continue to develop our human resources.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

Islam has always encouraged trade and commercial activities. Indeed, Islamic traders played a critical role in promoting Islam worldwide as well as contributed towards global trade. Given this historical role and contribution, it is incumbent upon the Ummah to continue to play a more prominent role in the global economy. This would engage the Ummah with the rest of the world and lead to improved awareness of Islam's universal values. At the same time, it would also contribute towards greater confidence building and trust among Muslims and non-Muslims, which in turn would lead to increased trade and investment cooperation between States.

It is important to acknowledge the role of the government as a facilitator of development, particularly in putting in place the necessary infrastructure, including a regulatory framework. At the same time, the private sector, as the engine of growth, needs to be encouraged and rewarded with incentives and facilities to increase its contribution towards socio-economic development.

Undoubtedly, a dynamic public-private sector partnership would help build our competitive edge and promote efficient use of our resources. Through such a partnership, we can acquire technical knowledge and expertise to respond to the needs of the Muslim communities. At this juncture, I have to emphasize that support from the non-Muslim community is critical to ensure mutual benefit for everyone.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

Notwithstanding the diversities among Muslims, they are bound by the common denominator of Islam. Today, Islam is the fastest growing religion in the world. At the international level, a unified Islamic community could be translated into a powerful and influential force for justice and peace. However, much remains to be done before this could be achieved.

Many Muslim States have been blessed with abundant resources. The population of the OIC countries alone is 1.25 billion people, or one fifth of the world's population. It owns about a fifth of land area, possesses abundant mineral resources, provides 70% of the world's energy and supplies approximately 40% of global exports of raw materials. These numbers do not even take into account the Muslim communities living in non-OIC countries, such as India, China, the Russian Federation and the United States.

Sadly, despite such abundance, many of us are unable to convert our resources into economic achievement. I believe the solution lies in collective action. We have to urgently undertake joint and concerted action to address our economic conditions

and build economic infrastructures to alleviate our plight. At the same time, we must take into account that some among us are in dire need of assistance, both in the form of investment and humanitarian aid.

Fully convinced that we stand to benefit from the principle of "prosper thy neighbour", I believe the way forward is through the expansion of investment and trade between our communities. There is an urgent need to explore and identify new and innovative means to help strengthen and enhance our joint economic action by implementing focused measures to reach our goals. It is equally important to boost intra-OIC investment as many of these communities offer vast potential to investors. Ultimately our joint collaboration and smart partnership will bear fruit. It will benefit not only the Muslim societies but also our non-Muslim friends.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

Malaysia, as Chairman of the OIC, stands firm in our endeavour to help Muslim countries. We are currently undertaking a role in trying to bring together all members and work out strategies to help the less and least developed members to achieve economic prosperity. Earlier this year, the Malaysian Prime Minister, YAB Dato' Seri Abdullah Ahmad Badawi, launched a capacity-building programme for least developed OIC countries as part of our contribution towards poverty alleviation. Malaysia intends to build on the success of this programme by extending it to others in need as well.

It is unfortunate that many of the OIC countries are poor, with its people living in abject poverty. Some Muslim societies in non-OIC countries are also facing the same dilemma. Hence, we need to seek a platform where we would be able to address this serious situation and seek appropriate strategies and solutions as a unified Ummah.

We believe this World Islamic Economic Forum is timely. It is unique as it provides an opportunity for Muslim societies throughout the world to be represented at this event to voice their concerns. At the same time, it provides an excellent avenue for the more developed member countries within the OIC, our brothers in the non-OIC countries as well as our non-Muslim friends to lend a hand in meeting the challenges faced by impoverished communities.

Some examples of excellent cooperation could include investments in human resource development as well as cooperation through trade such as SMEs. Such cooperation will help ease unemployment, reduce poverty, strengthen the entrepreneurial spirit and technological base, boost revenues and create numerous linkages in economies.

This World Islamic Economic Forum could play an important role in bringing together all stakeholders, including the business community, to explore possible cooperation and business potentials among the Muslim communities. Decisions made here are based on real discussions where business deals and negotiations are made face-to-

face and information gained is authentic and reliable. Trust is developed on personal encounters rather than on media- and machine-based encounters.

Today many Muslim investors are turning from traditional investment markets to alternative markets. Hence, Governments need to create a more conducive environment to encourage these investments into their respective countries. Dialogues such as this Economic Forum could draw the attention of decision makers regarding key issues and prompt them to put the necessary infrastructure in place.

Your Excellencies, Distinguished Guests, Ladies and Gentlemen,

The World Islamic Economic Forum provides us with an excellent opportunity to network, to build mutual confidence and strengthen our common ties as well as help to strengthen business and economic cooperation among the Muslim communities. We need to be creative in seeking new opportunities and pursue with vigour broad-ranging smart partnerships. Such partnerships between the business communities could supplement the efforts of our Governments in bringing economic development and progress to our respective countries.

We must be bold to take on the challenges. With greater cohesion and improved economic well-being of the Muslim societies, peace will follow. We need to be united and committed to ensure economic development and progress for everyone through close consultation and coordination at all levels and across all sectors. We need to pursue greater economic convergence and interdependence

Finally, I wish you a fruitful discussion and hope that this Forum will generate useful and innovative suggestions from the business communities for our mutual benefit

To our foreign guests, I bid you a very pleasant stay in Kuala Lumpur and hope that you will enjoy our local hospitality.

Terima Kasih.