

# **THE POTENTIAL OF USING GOLD DINAR FOR INTERNATIONAL TRADE AMONG OIC COUNTRIES**

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**THE POTENTIAL OF USING GOLD DINAR FOR INTERNATIONAL  
TRADE AMONG OIC COUNTRIES**

**By**

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**Thesis submitted to  
Othman Yeop Abdullah Graduate School of Business,  
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## ABSTRACT

This purpose of this research was to study the possible introduction of Gold Dinar into Organization of Islamic (OIC) countries and to examine the implications of using the Gold Dinar, especially with the respect to international trade. The present study, casts light, through investigating the current usage of Gold Dinar in international trade, on the pros and cons of using Gold Dinar, and emphasizes its strengths. This research, aims to examine interest in using the Gold Dinar as well as to outline the obstacles to expanding its use. Moreover, there is also a focus on using the Gold Dinar as a payment settlement method for international trade. To achieve the objectives of this research, qualitative research methods including content analysis and interviews were used. The study utilized personal interviews with scholars, and studying books, journals, magazines, as well as the empirical analysis from the available evidence such as documents published by the IMF, UN and OIC. The study found that establishing a Gold Dinar trade bloc would encourage intra-trade among OIC members. This effect would be more robust than those generated by the currently existing economic blocs within the OIC countries. Obstacles to implementing the Gold Dinar among OIC countries included political, social, and cultural factors. However, the main obstacle was a lack of understanding and the application of the Islamic Shari'ah. Malaysia's proposal that Muslim countries use the Gold Dinar is a serious, practical idea if Islamic countries would implement it. Adopting the Gold Dinar amongst OIC countries with an Islamic fiscal policy an Islamic monetary system would lead to the amendment of international monetary relations in the direction of creating a stable and just global monetary system. The implementation of Gold Dinar would solve the problems inflation, change the value of money and bring stability to our financial obligations and transactions.

Keyword: OIC, gold, dinar, standard, trade.

## ABSTRAK

Tujuan penyelidikan ini adalah untuk mengkaji pengenalan dinar emas dalam kalangan negara-negara OIC dan kesan penggunaan dinar emas ke atas ekonomi khususnya untuk perdagangan antarabangsa. Ia juga bertujuan untuk mengenal pasti penggunaan semasa dinar emas dalam ekonomi khusus untuk perdagangan antarabangsa, menganalisis kekuatan penggunaan dinar emas serta mengkaji kepentingan dan halangan dalam mengembangkan dinar emas. Selain itu ia bertujuan untuk menyiasat mekanisme dinar emas sebagai penyelesaian pembayaran bagi perdagangan antarabangsa. Kajian ini menggunakan kaedah kualitatif bagi mencapai objektif kajian. Antaranya ialah kaedah temuramah dengan alim ulama, rujukan terus kepada buku-buku, journal, majalah dan bukti statistik yang terkandung di dalam dokumen yang diterbitkan oleh IMF, UN dan OIC. Kajian ini mendapati bahawa dengan penubuhan blok perdagangan dinar emas akan menggalakkan intraperdagangan dalam kalangan anggota OIC. Kesannya adalah lebih mantap berbanding daripada yang dijana oleh blok ekonomi yang sedia ada dalam negara-negara OIC. Kajian ini juga telah mengenal pasti faktor yang menghalang penggunaan dinar emas dalam kalangan negara-negara OIC iaitu faktor politik, sosial dan budaya. Walaupun begitu, kekangan utama adalah ketiadaan persefahaman dan pengaplikasian dari segi Syariah Islam. Malaysia mencadangkan bahawa jika negara-negara Islam menggunakan dinar emas, ia adalah satu idea yang serius dan negara-negara Islam akan melaksanakannya. Walau bagaimanapun, usaha untuk melaksanakan dinar emas dalam kalangan negara-negara OIC dengan dasar fiskal dan sistem kewangan Islam akan membawa kepada pindaan hubungan kewangan antarabangsa ke arah mewujudkan sistem kewangan yang stabil dan global. Pelaksanaan Dinar Emas akan menyelesaikan masalah inflasi dan pertukaran nilai mata wang dan membawa kepada kestabilan terhadap urusan niaga dan sistem kewangan.

Kata Kunci: OIC, dinar emas, standard emas, syiling emas, perdagangan antarabangsa

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## LIST OF ABBREVIATIONS

1. BNM : Bank Negara Malaysia
2. BPA : Bilateral Payment Arrangement
3. CD : Central Depository
4. CDO : Commission Debt Obligation
5. CPI : Consumer Price Index
6. DEK : Dinar Emas Kelantan
7. FDIC : The Federal Deposit Insurance Corporation
8. GDP : Gross domestic product
9. GDRG : Gold Dinar Research Group
10. GDTB : Gold Dinar Trade Bloc
11. GNP : Gross National Product
12. IBFIM : Institute of Islamic Banking and Finance Malaysia
13. IDB : Islamic Development Bank
14. IIU : International Islamic University
15. IMF : International Monetary Fund
16. INCEIF : International Centre for Education in Islamic Finance
17. ISRA : Shariah Research Academy for Islamic Finance
18. MIFC : Malaysia International Islamic Financial Centre
19. MPA : Multilateral Trade Arrangement
20. OIC : Organization Islamic Country
21. OPEC : Organization of the Petroleum Exporting Countries
22. PAS : Islamic Party of Malaysia
23. PKB : Permodalan Kelantan Berhad
24. SESTRICIC : Statistical, Economic and Social Research and Training Centre for Islamic Countries
25. USM : Universiti Sains Malaysia
26. UUM : University Utara Malaysia

# CHAPTER ONE

## INTRODUCTION

### Background of the Study

Abu Bakr ibn Abi Maryam reported that he heard the Messenger of Allah, may Allah bless him and grant him peace, says:

*"A time is certainly coming over mankind in which there will be nothing left which will be of use save a dinar and a dirham." (The Musnad of Imam Ahmad ibn Hanbal)*

In a claim by a Muslim scholar Ibn Khaldun in his book Muqaddimah (1989:298) that God created the two precious metals, silver and gold to serve as a measure of value for all capital accumulations. With the spread of Islam, the dinar was minted in large quantities and gradually displaced the bezant gold coin as the major international currency, circulating throughout the Muslim world and the Christian Europe as well.

Gold had played an important role as currency for many centuries in a way or another until the end of Bretton Wood's system (Imran N.Hosein, 1997). After the collapse of Bretton Wood's system, fiat money and a floating rate exchange system have taken place in the monetary system. Fiat money is created out of nothing which is by printing by the power of an issuing authority, Federal Reserve. The problem with the conventional financial system is the practicing of interest by commercial bank or we called it Riba. That is the root cause of uncertainty value paper money in this current financial system. And interest comes from commercial bank as a loan especially for car and house is widely used. Economies that look healthy one moment are seriously ill the next (Riane Eisler, 2007).

By the early 1970s, as the costs of the Vietnam War and increased domestic spending accelerated inflation, the U.S. was running a balance of payments deficit

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