

INCEIF PARTNERS WITH MONASH BUSINESS SCHOOL'S PANDEMIC RESEARCH GROUP TO BRING THE ISLAMIC FINANCE PERSPECTIVE TO KEY GLOBAL PANDEMIC ISSUES AS THE WORLD RESETS AND REFORMS

MoU signed between INCEIF and Monash University today to collaborate with the Pandemic Research Group of Monash Business School, in bringing the Islamic finance perspective to tackle the economic and social challenges wrought by the pandemic

KUALA LUMPUR, 18 August 2021 - The International Centre for Education in Islamic Finance (INCEIF) and Monash University today signed a Memorandum of Understanding signalling a collaboration between INCEIF and the Pandemic Research Group of Monash Business School in bringing the Islamic finance perspective to key global pandemic issues.

The economic and social challenges emanating from the COVID-19 pandemic have driven this significant collaboration between INCEIF and Monash, both world-class universities that are well-positioned to make immediate and impactful contributions. The main objective of the partnership is to explore the pivotal role of Islamic finance in socio-economic recovery due to the pandemic. Research that builds upon these powerful combinations of ground-breaking ideas, data, and innovation can be rapidly deployed by relevant parties in times of need.

Speaking at the virtual signing ceremony, Prof Dato' Dr Azmi Omar, President and Chief Executive Officer of INCEIF said, "The pandemic has highlighted the importance of stable research infrastructure, and funding for public health/disaster preparedness, response and resiliency. It also fast-tracked the global adoption of digitilisation as everyone scrambled to adapt to a daily life that needs us to stay home and minimise social and physical contact.

What we do next to mitigate future crisis and provide resolutions are dependent on high-quality applied research, aligned with top priority societal goals, that yields trustworthy data and actionable information. Trustworthy and societal goals are the basic tenets of Islamic economy and finance that insist on inclusive, fair and equitable practices, offering a system based on commercial and social modes of risk-sharing and financing with structural solutions to the health, human and financial crises faced in this unprecedented time".

He added, “INCEIF looks forward to collaborate with a prestigious partner, Monash University through Monash Business School and specifically the Pandemic Research Group. We wish to bring the Islamic financial and economic perspective to the key issues that have surfaced during the pandemic, as the world resets and reforms.”

Part of the Monash Business School, the Pandemic Research Group provides policy advice and global research to help countries recover from the COVID-19 pandemic. Monash Business School is Australia’s largest business school, internationally recognised for excellence in research and education in Australia, the Asia-Pacific and around the world. It holds the coveted ‘triple’ accreditation from three global accrediting bodies, measured against the standards of the world’s best business schools. Monash Business School is a proud signatory to the Principles for Responsible Management Education (PRME), underpinned by the United Nations.

Also present at the virtual signing ceremony is Prof Simon Wilkes, Dean, Faculty of Business & Economics Head, Monash Business School, Monash University. He said, “When the COVID-19 pandemic began, Monash Business School responded quickly by hosting international experts to share their knowledge with policymakers and by initiating research projects that seek to help with the global recovery. This partnership is an important step in fostering enduring and fruitful research relationships in Islamic finance. The world, as we know, has changed irrevocably. It is vital that we tackle the economic and social challenges wrought by the pandemic and that all voices are heard.”

Dato’ Azmi signed on behalf of INCEIF and Prof Wilkie signed for Monash University. The ceremony also witnessed a presentation entitled ‘Road to Recovery – In the Pandemic and Post-Pandemic’ by Prof Paresh Kumar Narayan, Head of the Pandemic Research Group, Monash Business School. Among the core takeaways from his presentation are:

- (i) The goal of the Pandemic Research Group is to contribute to the development of businesses and lifestyles that are both resilient to the vagaries of the pandemic and allow us to minimise disruptions to business. The Pandemic Research Group endeavours to undertake cutting-edge research that helps to develop a future allowing the global communities to co-exist efficiently and effectively with the pandemic.
- (ii) The Pandemic Research Group recognises that in developing a road-map of post-pandemic or in-pandemic recovery, and ensuring a sustainable economy, it will require collaborative policy research and design.
- (iii) The Monash Business School and INCEIF partnership is one such collaboration that the Pandemic Research Group treasures because it allows both institutions to explore the pivotal role of Islamic finance in socio-economic recovery due to the pandemic. The collaboration will ensure that the role of Islamic finance is maximized in all methods of recovery.

Note to Editors

About INCEIF

INCEIF, founded by Bank Negara Malaysia, aims to develop a globally competitive and sustainable talent pool of Islamic finance experts to drive innovation and elevate the performance of the industry. Through its specialised academic programmes, customised executive education and industry-focused applied research, INCEIF's vision is to become a knowledge leader in Islamic finance. It is the first and only university in the world dedicated to Islamic finance studies.

In November 2018, INCEIF received accreditation from AACSB International, joining the ranks of the top five per cent of business schools in the world. It is the only Islamic finance university in Malaysia to be accredited.

Collaborating with partners from diverse industries globally, INCEIF continues to develop initiatives that support Islamic finance core principles of socio-economic empowerment and upliftment.

The university has actively embarked on initiatives to encourage policy change to directly impact the society's well-being by utilising Islamic finance through Islamic Social Finance, Responsible and Sustainable Finance in the context of UN's Sustainable Development Goals (SDGs) and Bank Negara Malaysia's Value-based Intermediation (VBI) framework for the Islamic banking industry. With their emphasis on inclusiveness and broad understanding of business society relations, Islamic finance principles are highly aligned with the SDGs.

www.inceif.org

About Monash Business School

Monash Business School, located in Melbourne Australia, together with the School of Business at Monash University Malaysia, make up the Faculty of Business and Economics – one of ten discipline-based faculties at Monash University. The Faculty also runs specialist business units and courses at Monash Suzhou in China, the Monash Prato Centre in Italy and Monash Indonesia, located in Jakarta.

Collectively the Faculty of Business and Economics is home to over 21,600 students (EFTSL) and over 420+ academic staff (EFT). The Faculty offers undergraduate, graduate and research degrees, with different options available at the different Monash locations.

The Faculty of Business and Economics is internationally recognised for excellence in research and education in Australia, the Asia-Pacific and around the world as ranked by some of the most prestigious and highly regarded international rankings of world universities.

We are a proud signatory to the Principles for Responsible Management Education (PRME) – an initiative founded in 2007 with the support of the United Nations designed to raise the profile of sustainability in business schools around the world. We are also committed to the United Nations Sustainable Development Goals (SDGs).

<https://www.monash.edu/business>