

PRESS RELEASE

Digitalising Islamic Economy and Finance

Kuala Lumpur, 1 August 2019 – Building on the success of the inaugural event in 2016, INCEIF received strong support from the regulatory bodies and industry players for the second Islamic Finance INNOFEST 2019. This year, the event is co-organised with Islamic Development Bank in partnership with MaGIC (Malaysian Global Innovation & Creativity Centre) and supported by the Ministry of Finance and Bank Negara Malaysia. It is also supported by the Ministry of Energy, Science, Technology, Environment and Climate Change in conjunction with *Minggu Sains Negara 2019*.

Deputy Finance Minister Dato' Ir. Haji Amiruddin Hamzah officiated the event today. (For the full speech, click [SpeechYBTMKInnofest2019 \(002\).pdf](#))

Reflecting the issue of the day, Islamic Finance INNOFEST 2019 focused on 'Digitalising Islamic Economy and Finance'. The Fourth Industrial Revolution (IR 4.0) has become a pushing factor for Islamic finance industry to adapt to highly disruptive technologies such as Artificial Intelligence, block chain, big data and robotics. To ensure its relevancy in this competitive and evolving industry, a number of initiatives has been introduced to make Islamic finance accessible to all Malaysians with the aid of new technologies. In this digital age, Islamic financial services and products are now accessible to all including the unserved and underserved populations, especially in rural communities that have abstained from conventional banking services for religious or ethical reasons. At the same time, as much as it wants to be on the same playing field by placing a flexible and robust business model which improves its efficiency and relevancy, Islamic finance industry players must at all time uphold the sanctity of Shariah governance and compliance.

INCEIF President & CEO Prof Dato' Azmi Omar said as a university that focused solely on Islamic finance, INCEIF was honoured to be part of the global movement to mobilise new perspectives in making Islamic finance accessible to all.

"There is an urgency to formulate a new narrative to realise the objective of digitalising Islamic economy and finance. I have high hopes that INCEIF and its partners will continue this quest in order to develop innovative solutions and ideas being implemented to further develop the roles of Islamic finance.

"For INCEIF, it is important to continue the university – industry engagements and synergy in ensuring continuous development of the Islamic finance industry. We want to continue working closely with policy makers and industry practitioners to stay relevant," Dato' Azmi added.

Deputy Finance Minister later launched a report produced by INCEIF titled 'Harnessing Value-based Intermediation (VBI): The Role of Development Financial Institutions (DFIs)'.

As Malaysia moves forward in its journey towards global sustainable development, it is imperative that the financial system plays its role in delivering long-lasting socio-economic prosperity. Being a developing nation, the developmental and complementary roles of Development Financial Institutions (DFIs) are key to facilitate targeted sectors such as agriculture, infrastructure, trading and manufacturing, renewable energy and energy

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efficiency, as well as targeted segments such as micro, small and medium enterprises. Concurrently, a further exploration of such roles is needed for DFIs to evolve and thus, support greater financing facilities for new growth areas in the future.

IF INNOFEST 2019 also invited submissions for ideas and innovative solutions in Islamic finance under the Idea Pitch competition. Finalists were given the opportunity to present their ideas with the objectives to transform research into implementable outcomes, forge continuous university-industry synergy and enhance university-university collaboration in Islamic finance. Among the ideas submitted included *Wakaful* which seeks to provide financial services to the B40 income group through waqf by utilising blockchain technology; and *Blockidentity*, a digital identity management concept for financial transaction that is powered by blockchain.

In addition, IF INNOFEST 2019 featured the ABL (action based learning) Poster competition which gave postgraduate students the opportunity to promote their research, action learning projects and ideas relating to Islamic finance to the public. Students were given the platform to distill their research or project into an A1 poster that best showcase their ideas visually.

Winners of the Idea Pitch and ABL Poster competitions stood to win cash prizes of up to RM15,000.

At the event, INCEIF also took the opportunity to have a signing ceremony with the Malaysian Takaful Association (MTA). The MoU between INCEIF and MTA was to renew collaboration in the area of students' industry training and development. Among the activities carried under the collaboration was action based learning where INCEIF students had the opportunity to work closely with takaful firms on special projects for the firms. With the new MoU signed today, the collaboration will be extended into research, executive training and exchange of expertise in the area of takaful.

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Note to Editor

About INCEIF

INCEIF was set up by Bank Negara Malaysia in 2005 to develop human capital and knowledge leadership for the global Islamic finance industry. Apart from its academic programmes, which are Masters of Islamic Finance Practice, MSc in Islamic Finance, PhD in Islamic Finance and Professional Certificates in Islamic Finance, INCEIF also offers customised executive training programmes and industry-focused applied research in line with its vision to be the knowledge and thought leader in Islamic finance.

INCEIF syllabus is structured with inputs from industry players to bridge the gap between academic knowledge and industry experience. INCEIF faculty members, who are globally respected among the Islamic finance academia and industry, have a combined wealth of experience and diversity. The faculty, coupled with continuous support from the industry, provides INCEIF students with strong mentoring relationships and opportunities for professional development.

In 2017, INCEIF was ranked Excellent (5-Star) in the Rating System for Malaysian Higher Education institutions SETARA '17 by the Ministry of Higher Education. Sistem Penarafan Universiti dan Kolej Universiti (Malaysia Rating for University and University College Excellence) or SETARA measures the quality of all private and public universities and university colleges, including foreign branch campuses.

Since 2015, INCEIF's research has been ranked 1st in Malaysia amongst the higher education institutions in the Research Papers in Economics (RePec) rankings.

In November 2018, INCEIF was accredited by the Association to Advance Collegiate Schools of Business (AACSB) which is the most renowned accreditation association of business schools. With the accreditation, INCEIF joins the top five per cent of business schools of the world and gets a step closer to be the global reference point for Islamic finance.

For more information, please visit www.inceif.org.

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