Welcoming Remarks

Professor Dato' Dr Azmi Omar

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Bismillahirrahmanirrahim.

Assalamualaikum and Good Morning.

Yang Berhormat Dato’ Ir. Haji Amiruddin Haji Hamzah,
Deputy Minister, Ministry of Finance

Dr. Sami Al-Suwailem, Director General of Islamic Research
and Training Institute (IRTI),

Prof. Dr. Mohamad Akram Laldin, Executive Director,
International Shari’ah Research Academy for Islamic Finance
(ISRA)

Prof. Dr. Mansor Ibrahim, Deputy President Academic, INCEIF
& Chairman of I-ARIEF Organizing Committee

Academicians

Researchers

Industry Practitioners

Students
Ladies and Gentlemen

I would like to extend our warmest welcome to all speakers and participants to the INCEIF-ISRA Annual Conference On Islamic Economics and Finance (I-ARIEF). This conference provides a forum for the deliberation of contemporary and emerging issues in Islamic economics and finance. With the theme of this conference; “Islamic Finance and Islamic Economy Ecosystem in the Era of Digitalization”, we intend to gather academicians, researchers and leaders to deliberate and debate on the issues relating to Islamic economic and finance development in the current digital era.

We are honoured to have YB Dato’ IR Haji Amiruddin Haji Hamzah, Deputy Minister, Ministry of Finance, Malaysia and Dr. Sami Al-Suwailem, Director General of Islamic Research and Training Institute (IRTI), Jeddah to give keynote speech
at this conference. Their experience and involvement in the development of Islamic economy at regional and international level would be highly beneficial to the participants especially on how Islamic principles and digitalisation would able to solve the social and economic issues.

To keep up with the dynamic nature of Islamic finance industry, INCEIF is now embarking on new research areas, such as Islamic Social Finance, Responsible and Sustainable Finance in the context of Sustainable Development Goals (SDGs). With research grants provided by government agencies and the private sector, INCEIF’s Research Management Centre is currently working to develop products and services that could be applied by financial institutions and policy makers in elevating the Islamic Finance industry. Early this year, INCEIF has completed high
impact research project with Malaysia’s Ministry of Energy, Green Technology and Water on renewable energy initiatives. Currently, in the pipeline we have a number of on-going projects among others are with Malaysian Technology Development Corporation (MTDC) and Malaysian Takaful Association (MTA).

On the Islamic social finance front, INCEIF has been working closely with multilateral institutions in the likes of The World Bank and The International Federation of Red Cross and Red Crescent Societies (IFRC) to bring the principles and theory of sustainable development into reality. In addition, INCEIF together with Foreign & Commonwealth Office (UK) had worked on setting up a pre-emergency fund using Islamic Social Finance.

Recently, INCEIF together with the Islamic Development Bank, Jeddah organised the first Halal Inclusion Roundtable
and Masterclass on 5th and 6th November 2019. This event was also organised in partnership with ISRA, JAKIM, MATRADE, Halal Industry Development Corporation (HDC), SME Corp, SME Bank Berhad and EXIM Bank Berhad. This event is the first event of its kind for IsDB in reinforcing the joint commitment in promoting Malaysia’s Halal Industry for global market access. The roundtable sessions were aimed to produce a white paper on the proposed future action plan for the Malaysian Halal industry.

In the next two days, participants will be presenting their research in addressing challenges faced by Islamic economy and Islamic finance through social finance, Islamic banking, Shariah governance, Islamic capital market, Islamic economy and auditing. The participants will also be sharing the roles of Islamic finance in a wider context, in its contributions to financial stability as well as to the whole Islamic economy.
ecosystem in cognizant of the fulfilment of Maqasid al-Shari’ah.

I would like to take this opportunity to thank all parties that have been involved in ensuring the success of this I-ARIEF conference, especially to the sponsors for this conference and the team from ISRA International Journal of Islamic Finance and Studies in Economic and Finance Journal for preparing special issues on selected papers from this conference. I would also extend my gratitude to all committee members who have been working hard in ensuring the success of this conference.

To all participants, I hope that you will benefits from the papers and discussion happening in this two-day conference and I pray for the best in your future undertaking.