Speech by INCEIF President & Chief Executive Officer
Prof Dato’Azmi Omar

INCEIF 11th Convocation, Saturday 7 Dec 2019
Grand Ballroom, Level 2, InterContinental Kuala Lumpur

(Tip your mortar board towards HRH)

Bismillahi r-Rahmani r-Rahim

Mengadap

Duli Yang Maha Mulia Paduka Seri Sultan Perak Darul Ridzuan, Sultan Nazrin
Muizzuddin Shah ibni Almarhum Sultan Azlan Muhibbuddin Shah Al-
Maghfur-Lah.

Patik mewakili warga INCEIF, dengan penuh hormat dan takzimnya merafak
sembah, menjunjung setinggi-tinggi kasih di atas limpah perkenan Duli Yang
Maha Mulia Tuanku mencemar duli berangkat ke istiadat Konvokesyen INCEIF
yang ke 11 pada hari ini.

Sesungguhnya keberangkatan Duli Yang Maha Mulia Tuanku amat besar
ertinya kepada patik sekelian.

Ampun Tuanku.

Patik juga merafak sembah ucapan tahniah dan rasa berbesar hati di atas
kesudian Duli Yang Maha Mulia Tuanku berkenan menerima anugerah Doktor
Kehormat dari INCEIF.

Semoga Allah SWT melimpahkan rahmat kesejahteraan dan limpah kurnianya
kepada Duli Yang Maha Mulia Tuanku.
Ampun Tuanku.

Patik memohon limpah perkenan Duli Yang Maha Mulia Tuanku, untuk patik berucap pada para hadirin dalam Bahasa Inggeris.

Ampun Tuanku.

The Honourable Chancellor, Tan Sri Dr. Zeti Akhtar Aziz

The Honourable Pro-Chancellor, Dr. Rozali Mohamed Ali

Chairman of INCEIF Board of Directors Datuk Nor Shamsiah Mohd Yunus

Members of the Senate

Distinguished Faculty members

Graduands

It is my honour and great pleasure to welcome you to INCEIF 11th Convocation. I wish to congratulate our graduates as you celebrate today’s memorable occasion after your hard work and dedication as students of INCEIF. My appreciation also goes to your family members and friends for their support of you in completing your studies successfully.
At INCEIF’s inaugural convocation in 2009, we welcomed 32 graduates from 7 countries. Today, we would like to congratulate 137 graduates from over 70 countries.

You are joining a worldwide family of alumni which today stands at 1,881.

Since our last convocation, I am happy to note that INCEIF has received acknowledgements from numerous organisations here and abroad as a reflection of the quality of our faculty, alumni and research. In November last year, our academic programmes attained the stature of being among the top five percent of business programmes in the world with the Association to Advance Collegiate Schools of Business or AACSB accreditation. The accreditation recognises universities that demonstrated a focus on excellence in all areas, including teaching, research, curricula development and student learning. INCEIF is the 5th and only Islamic finance focused university, in Malaysia, to be accredited by this international accreditation body.

INCEIF was named ‘The Most Outstanding Islamic Finance Education and Research’ at the annual forum for Islamic finance industry experts and key players, the Kuala Lumpur Islamic Finance Forum 2019. This latest accolade affirmed INCEIF as one of the leading applied research knowledge providers.
Since 2015, INCEIF’s research has been ranked top five in Malaysia among the higher education institutions in the Research Papers in Economics (RePec) rankings. In Asia, INCEIF is consistently on the Top 100 RePec list.

We are in a new era in Islamic finance, driven by a global appetite for socially responsible and ethical investment created by the hype from UN Sustainable Development Goals. Doing ‘good for the people and the planet’ is the new investment mantra. For Islamic finance, though, these values-driven instruments are not new as they are the raison d’être of the system.

INCEIF continues to work with diverse group of collaborators to develop Islamic financial tools that are just, responsible and provide positive socio-economic impact.

Through the UK FCO Prosperity Fund, the university has provided research support to the British High Commission in Kuala Lumpur in a number of social impact projects in Malaysia including pre-disaster funding, policies and recommendation for Waqf development and financing of social entrepreneurship focused on female entrepreneurs.
INCEIF is working closely with multilateral institutions such as The World Bank and The International Federation of Red Cross and Red Crescent Societies to bring the principles and theory of sustainable development into reality, and developed Islamic Social Finance structures dedicated to finding solutions to improve access to water, sanitation and hygiene in high risk areas around the world.

In the area of Fintech, INCEIF is working with MIMOS Bhd to develop a blueprint for an Islamic finance-based investment platform, with the focus on Big Data Analytics, Deep Learning and Fintech.

In the area of halal, INCEIF together with Islamic Development Bank recently organised Malaysia’s Halal Inclusion Roundtable and Masterclass which saw participation by key opinion leaders in the local and international Halal industries. The roundtable identified the challenges and opportunities in accelerating Malaysia’s aspiration to become a global Halal Hub, and proposed action plans, with identification of relevant agencies responsible to tackle the challenges. As for the Masterclass, knowledge and expertise sharing as well as dissemination of available supporting programmes, initiatives, including both financial and non-financial, were shared with 300 aspiring Halal entrepreneurs.
A year after INCEIF launched an Action Based Learning (ABL) course for our Masters in Islamic Finance Practice and MSc in Islamic Finance programmes, we are getting positive feedback from our industry partners. The ABL is structured to transform student learning experience from theoretical concepts to solving real-life industry problems. Simulations and case studies are used as part of the learning process. Through ABL, students get a chance to work with industry practitioner as well as policymakers which allow them to develop their critical thinking and interpersonal skills, and explore real banking and finance issues.

Among the ABL projects which our students are part of are:

1. developing sustainable urban farming business for Perumahan Rakyat community in Cheras, Kuala Lumpur with EcoKnights.

2. developing social impact assessment matrix for affordable housing project in Indonesia with Ethis Ventures.

All of these achievements would not have been possible without the continued support of all our stakeholders.
I would like to record our utmost gratitude to the Chancellor, the Pro-Chancellor, Bank Negara Malaysia, the Board and the Senate for your continuous direction, guidance and encouragement.

I also want to thank everyone from the industry and the public sector who have been supportive of INCEIF. They have always been generous in the sharing of their expertise, imparting of their knowledge, accepting our students for job placements and contributing to our scholarship fund.

With your continued support, we look forward to a future where the INCEIF name equals immersive learning experience, access to sought-after experts from academia and industry, and applied research that promotes shared prosperity.

In closing, I would like to reaffirm our commitment to continue to improve on our industry focus, our global reach and the quality of our programmes and our research.

And finally, to you, our graduates, I wish you all the best as you embrace new and different challenges armed with the knowledge and skills acquired at INCEIF. I hope that all of you will make valuable contributions in your career as
well as in the development of Islamic finance in your respective countries. You carry with you, our name and reputation, and with that our aspirations.

I have great confidence that together we – the Islamic finance proponents – are well positioned to take advantage of the opportunities presented by the continued growth in the Islamic finance industry, particularly as the world embraced an ethical and responsible future. We must all stand together as leaders and not merely as observers and participants.

As you, INCEIF graduates walk out of this room with your hard-earned scrolls—think as leaders and not just another workforce for this rapidly growing industry.

(Pause)


I now call upon the Honorable Chancellor to adjourn INCEIF 11th Convocation.

(Tip your mortar board towards HRH)