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Malaysia launches first ever syariah index

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Najib: It shows level of commitment in realising Islamic principles

PUTRAJAYA: Malaysia has introduced the first ever syariah index in the world which will serve as a benchmark to determine if the country is fulfilling the objectives of Islamic principles.

The Malaysian Syariah Index, launched yesterday by Prime Minister Datuk Seri Najib Tun Razak, will gauge objectively and scientifically, Malaysia's commitment in achieving the five aspects of the Maqasid Syariah (objective of Islamic principles).

The aspects are protection of the religion, protection of life, protection of the mind, protection of the race and protection of property.

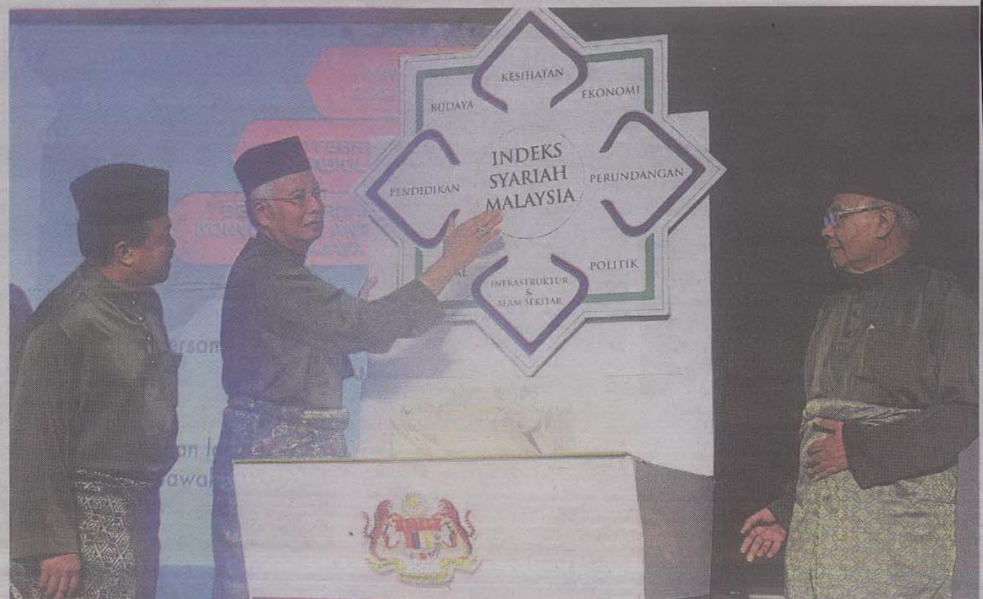
The benchmarking will cover eight main areas - judicial, economy, education, infrastructure and environment, health, culture, politics and social.

The inaugural index which is expected to be released next year will be on policies, initiatives and programme achievements throughout this year.

Najib said that besides showing the level of commitment in fulfilling the objective of Islamic principles, the index would also identify areas for improvement for a government to focus on.

He said the index would correct the perception that not labelling something as Islamic did not mean a programme, initiative or policy was not Islamic or less Islamic.

"Is Bank Rakyat less Islamic



A benchmark: Najib launching the Malaysian Syariah Index in conjunction with the Premier Assembly of Ulama-Umara 2015 in Putrajaya. With him at the event are Minister in the Minister's Department Datuk Seri Jamil Khir Baharom (left) and Prof Emeritus Abdul Shukor. — Bernama

compared to Bank Islam just because it does not have the word Islam word and is not using Arabic words when its entire system is syariah compliant?

"The index will end confusion and wrong perceptions about the issue," he said when launching the index in conjunction with the Premier Assembly of Ulama-Umara 2015 here.

Najib said non-Muslims would

also benefit from the introduction of the syariah index as it would identify areas for improvement and they were not strangers to syariah products.

"I have been told that a huge numbers of Mudharabah Account holders in Islamic banks in Malaysia are non-Muslims. Nearly 68% of holders of Sijil Halal Malaysia are non-Muslims while several syariah products such as

takaful and the Islamic pawn system have attracted a lot of interest among them too," he said.

Najib also announced the setting up of the Malaysian Syariah Index committee, which would implement and monitor the initiative, headed by Prof Emeritus Tan Sri Dr Abdul Shukor Husin, the chairman of the Fatwa (Edicts) Committee of the National Council for Islamic Affairs.