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'Yes' to Islamic finance



Meeting of minds: Najib giving a speech as WIEF Foundation chairman Tun Musa Hitam (left) and secretary-general Tan Sri Ahmad Fuzi Haji Abdul Razak look on during WIEF forum in Kuala Lumpur.

Najib: More non-Muslims in Malaysia using model

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KUALA LUMPUR: More non-Muslims are using Islamic finance than Muslims in Malaysia and that is an indication of how widespread the support and acceptance for it is, said Prime Minister Datuk Seri Najib Tun Razak.

Najib said the popularity of Islamic finance around the world was bolstered by the global financial crisis in 2008.

He said the crisis resulted in a sharp demand for alternative eco-

nomics and business models, specifically financial models which reduced the level of speculation.

Najib said unlike the inherent weakness in the conventional model, Islamic finance offered a genuine partnership where both risk and profit is shared.

"As a result Islamic financing has gained a lot of traction," he said at the 11th World Islamic Economic Forum (WIEF) here.

He said this boded well for Malaysia which is the leading provider of Syariah-compliant financial services besides being the big-

gest issuer of Islamic bonds, or sukuk bonds, in the world, accounting for 57.4% of total sukuk bonds issued globally.

Najib added that the ecosystem for Islamic finance to thrive existed in Malaysia.

This included the International Centre for Education in Islamic Finance (Inceif) hosted by Bank Negara.

"More than 50 countries are participating in Inceif and the numbers are growing. That is an indication of what Malaysia can contribute to the global economy," he said.

Najib also commended the WIEF which had grown to become a globally recognised forum since its inception in 2005.

He said the forum acted as a bridge between the Muslim and non-Muslim worlds besides strengthening cooperation between all countries.

"The success of WIEF is that it is apolitical. It's not caught up in the political Islam. It is about how we can use economic cooperation as a medium to create more wealth and ensure sustainable and equitable development," he said.

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