

KL, Manama to ink Islamic fintech deal

MANAMA: Malaysia and Bahrain are expected to sign several new collaborations, including in the Islamic financial technology field, by May this year, Prime Minister Datuk Seri Anwar Ibrahim said.

He added that the focus on Islamic fintech using advanced instruments was among the agreements reached.

“Until now, we have merely replicated conventional banking instruments, but we must move forward through research.

“We need to understand the requirements of syariah regulations and maqasid syariah (objectives of syariah), ensuring these institutions can become more robust,” he told a press conference following the conclusion of his official visit to Bahrain.

Anwar said the signing of these collaborations was expected to take place during Crown Prince Sheikh Salman Hamad Al Khalifa’s visit in conjunction with the Asean-GCC Summit in May.

“I had an extensive conversa-

tion with Prince Salman during the visit, bilateral meetings, and subsequent dinner event.

“These occasions were utilised to discuss areas such as fintech, industry and investment, information technology and digitalisation, tourism, connectivity, food security, energy and renewable energy, and education. Before his visit, we hope that some of these collaborations can be sealed. Hopefully, by May, we can enhance its implementation.”

Anwar also highlighted education as another key focus area, given its importance in enhancing the country’s capabilities in fintech.

“As such, we decided that research and education should be given priority. I believe this is something we can accomplish in the short term.”

Anwar said Malaysia was keen to learn from the Bahrain Economic Development Board (Bahrain EDB), which has successfully transformed the country into a leading financial hub.

“In addition to receiving an explanation from the Sustainable Development Minister and Bahrain EDB chief executive officer Noor Ali AlKhulaif, we had the opportunity to discuss further potential collaborations.

“Bahrain EDB, is also ready to act as an intermediary for any Malaysian companies looking to invest in the country and serve as a link to other countries in the Middle East,” he said.

On his meeting with the King of Bahrain Sheikh Hamad Isa Al Khalifa, Anwar said the monarch was keen about strengthening bilateral efforts in all fields.

“His Majesty also supports Malaysia’s initiatives, including hosting the Asean-Gulf Cooperation Council (GCC) Summit and the Asean-GCC+China Summit at the end of May,” he said.

Anwar also said Malaysia and Bahrain are committed to strengthening the economies of both nations, including in the areas of cryptocurrency and the Sandbox platform.