

**It's Time For The West To Take A Look At Islamic Finance, Says Dr. Abbas  
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KUALA LUMPUR, Sept 13 (Bernama) -- It is timely for financial experts in the West to take a look at Islamic finance as an alternative in financing, says First Holder, INCEIF Chair of Islamic Finance, Prof Abbas Mirakhor.

Abbas said Islamic finance stressed on risk sharing which included sharing the risk of loss.

"Risk sharing means sharing risk among a few people. Islamic finance encourages risk sharing and provides a means for people to do that.

"Hence, it brings people together," he said in his lecture, "Islamic Finance in A Multipolar World", at the AIF Distinguished Speaker Series.

He said Malaysia has the potential strength as a global financial growth pole and has emerged as the global hub of Islamic finance.

Abbas said Malaysia could succeed as a global hub of Islamic finance based on a few factors.

Firstly, he said, it was due to the gradual process in the development of Islamic finance in the country followed by a huge government support which was still continuing.

He said Islamic finance was also accepted by all Malaysians.

"Islamic finance is beneficial to all Malaysians. It is not based on pure ideological but can be participated by all," he said.

Abbas said Malaysia has the capability of developing human capital for Islamic finance.

"It is the first mover in this field and has no competition. It can have other countries to leverage on its experience so that they can develop their own Islamic finance.

"Malaysia can also serve as a knowledge industry as no other country in the world has the kind of facility that it had developed," he said.

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