

Malaysia launches first ever shariah index – Bernama
The Malaysian Insider
Feb 11, 2015

Prime minister Datuk Seri Najib Razak (pic) yesterday launched the Malaysian Shariah Index, a product that complements Islamic governance through a more comprehensive shariah requirement yardstick.

The index, the first of its kind ever developed in the world, evaluated and assessed the government's seriousness in achieving the five aspects as required by the shariah namely the protection of the religion, protection of life, protection of the mind, protection of the race and protection of property.

Najib said the uniqueness of the index was that its measurement was more comprehensive because in the initial phase it covered eight major areas namely legal, politics, economy, education, health, culture, infrastructure and environment, and social.

"We measure and review whether the policies and programs set by the government through the ministries and related agencies met the requirements of the 'maqasid shariah' (shariah requirements) itself," he said.

Najib said this at the launching of the index at the Putrajaya International Convention Centre yesterday.

He said the index was a scientific measurement method that fulfilled two important functions namely evaluating the seriousness of government efforts from year to year in meeting Islamic standards concerning policies and programs.

Secondly, he said the index was to identify improvements that needed to be given focus to achieve better benefits following the adoption of universal values in Islam.

The prime minister said the index was oriented towards measuring efforts instead of merely evaluating the level of achievement in translating Islamic principles and values.

He said a higher index value for a particular field not only showed that the particular field had a higher shariah compliance level but also the quality of implementation of the particular policy and program could be read as being positive.

"The particular policy may comply with the shariah. But what is important is how the policy is implemented fairly, efficiently and accurately so that the beauty and blessing behind the Maqasid Syariah is more apparent," he said.

Najib said the Maqasid Syariah had actually been applied for a long time as a core of administration in Malaysia but had yet to be measured at the real level.

He said most of the government policies and programs were not seen as fulfilling the requirements merely because they were not branded and labelled as Islamic.

"Does anything that is not labelled with the Islamic brand automatically become unIslamic? And does anything that is labelled as Islamic truly meet the Islamic requirement?" he said.

He said although the term shariah index had been used by various parties previously, such indices were more often used to measure the level of compliance in certain fields such as finance, hotel, food industry and stock market.

On the formation of the index model, Najib said the technical committee made benchmarking visits to four Islamic countries namely Indonesia, Pakistan, Turkey and Morocco to look at the level of shariah compliance in selected fields.

He also said non-Muslims would also enjoy the benefits of using the Malaysian Shariah Index and this was proven when many people who were holding the "Mudharabah" account in Islamic banks were non-Muslims.

The same was also true in the ownership of the Malaysian halal certificate where almost 68% consisted of non-Muslims. – Bernama, February 11, 2015.

Copyright © 2015 Edge Insider Sdn Bhd

Source:

<http://www.themalaysianinsider.com/malaysia/article/malaysia-launches-first-ever-shariah-index-bernama>