

**Islamic Wealth Management A New Growth Area for Malaysia, Says Najib**  
**Bernama**  
**Aug 2, 2016**  
**From Azlina Aziz**

JAKARTA, Aug 2 (Bernama) -- Malaysia has identified Islamic wealth management as a new growth area going forward, said Prime Minister Datuk Seri Najib Tun Razak here Tuesday.

The country is also looking forward to opportunities to collaborate with other jurisdictions, as well as with industry and academia, to expand international connectivity, strengthen talent and capabilities, and grow the global Islamic capital market for the benefit of all, he noted.

Islamic finance, he said, is rapidly gaining traction not just in Muslim-majority nations but also in international financial centres such as London and Hong Kong.

"Increasing numbers of people are recognising that it can be a model for socially responsible and sustainable investment, and a more secure way of supporting the world's financial system," he said in his special address at the opening ceremony of the 12th World Islamic Economic Forum (WIEF) here.

The forum, themed "Decentralising Growth, Empowering Future Business", was opened by Indonesian President Joko Widodo. Also present was WIEF Foundation chairman, Tun Musa Hitam.

Citing an example, Najib, who is also Finance Minister, said Malaysia's RM1.7 trillion Islamic capital market has more than tripled in size over the last 10 years, and is strengthening its status as the premier destination for Shariah-compliant businesses and transactions.

Malaysia continues to be the global leader in the sukuk market, commanding 54.3 per cent of the global sukuk outstanding at the end of 2015, while total assets under management of the country's Islamic fund management industry remains the world's second largest.

"I am glad to say that in Malaysia, since 2009 we have created 1.8 million jobs, increased Gross National Income by nearly 50 per cent, kept inflation low and boosted FDI to record levels," he said.

He further said that the country's national transformation programmes have helped Malaysia remain resilient during the global financial turmoil, and it continues to record

good economic growth, despite the steep drops in the prices of oil and commodities.

The prime minister also mentioned that amid the thriving global Islamic economy, Muslims are becoming increasingly active as investors and manufacturers, bankers and traders, competitors and suppliers.

"Muslim consumer spending is also rising as demand increases for ethical finance, investment and insurance services, halal food, modest fashion and halal tourism.

"Even non-Muslims are attracted to the Islamic economy's underlying socially-conscious ethos. There's an opening here for dialogue with the West, which longs in some sectors for a more just and compassionate economy of its own," he added.

According to recent reports, the world's Muslim economy grew at almost double the global rate in 2014/2015, and Muslim consumer spending is set to reach US\$2.6 trillion in 2020.

The three-day forum will focus on, among others, sukuk, infrastructure development, halal industries, female empowerment and disruptive technology.

"We seek a world that includes all of our citizens, and shares the proceeds of growth with all.

"One that educates all of our children; one that supports all our entrepreneurs and small and medium-sized businesses; one that prizes knowledge and innovation; and one that appreciates that our diversity is our joy and our strength," he said at the end of his speech.

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