

**KEYNOTE ADDRESS BY YAB PRIME MINISTER: LAUNCHING OF  
CENTRE OF EXCELLENCE FOR RESEARCH AND INNOVATION  
IN ISLAMIC ECONOMIC (I-RISE) – RESHAPING THE FUTURE:  
ISLAMIC ECONOMICS FOR A HUMANE AND SUSTAINABLE  
WORLD**

By : DATO' SERI ANWAR IBRAHIM

Venue : AUDITORIUM SASANA KIJANG, BANK NEGARA

Date : 10/06/2025

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**KEYNOTE ADDRESS BY**

**YAB DATO' SERI ANWAR BIN IBRAHIM**

**PRIME MINISTER OF MALAYSIA**

**FOR**

**LAUNCHING OF CENTRE OF EXCELLENCE**

**FOR RESEARCH AND INNOVATION IN ISLAMIC ECONOMICS  
(I-RISE)**

**RESHAPING THE FUTURE: ISLAMIC ECONOMICS FOR A  
HUMANE AND SUSTAINABLE WORLD**

**10 JUNE 2025 | TUESDAY | 1400 HRS**

**AUDITORIUM SASANA KIJANG**

**BANK NEGARA**

Assalamualaikum warahmatullahi wabarakatuh dan salam sejahtera.

Alhamdulillah rabbil alamin, nahmaduhu, wanusallu ala rasulihil karim,  
wa'ala alihi wasohbihi ajmain.

Saudara-saudara, timbalan Menteri;

Canselor INCEIF;

Pengerusi dan pimpinan dan keluarga INCEIF keseluruhannya;  
Presiden dan CEO Ustaz Azmi;

Sahibus Samahah Mufti Wilayah;

Timbalan Gabenor dan rakan-rakan saya muliakan.

1. Satu penghormatan bagi menyaksikan perkembangan dan kejayaan INCEIF yang kita banggakan, kerana ia memberikan satu kerangka untuk membolehkan kita mengasak pemikiran, mencari jawapan kepada permasalahan yang timbul dan berbangkit. Kerana sementara kita rasa selesa dengan beberapa kejayaan dalam menjalankan kegiatan bank dan kewangan Islam, tetapi muncul persoalan-persoalan baru yang mengasak dan menggesa kita supaya berfikir semula tentang seluruh pendekatan ini.
2. Telah saya sampaikan dan saya fikir rakan-rakan di INCEIF dan Bank Negara sedia maklum, kerana pengasasnya sendiri sahabat kita Nejatullah Siddiqi bersama Umer, Chapra, ‘Umar Zubir dan beberapa lain tokoh-tokoh pengasas dan penggagas -penggagas perubahan dalam sistem perbankan Islam ini, mula mempersoal bagaimana kita agak perlahan dalam langkah kita membawa perubahan.
3. Benar, ada kebijaksanaan, ada makna kita memberikan asas awalan, tetapi sudah sampai masa di mana beberapa premis asas dalam kewangan Islam dan perbankan Islam itu dinilai semula. Ia tidak hanya terikat pada “bebaskan dari riba” tetapi terlepas daripada kerangka Maqasid al-Shariah, matlamat syariah itu yang menyentuh soal kemampanan, keadilan, kemaslahatan ini yang sekarang ini dibicarakan. Jadi saya anggap suatu kemajuan.

4. And I must express my profound appreciation Prof. Azmi and the team and INCEIF for this initiative to setup i-RISE. I've listened with interest, provides me remarks on the research pillars. We may have the rare privilege, you know, to then submit that one core pillar is certainly missing. You assume that we have the resources. You assume that Islamic finance and economic can function without proper governance, without macroeconomic policies. They can promote growth and development. And this, to my mind, as I have argued decades ago with Nejatullah Siddiqi, a fundamental flaw in many of our research works.
5. Yes, we need to confine ourselves and separate disciplines and specialized subjects but look at our countries, look at the Muslim countries, the central cause or cost issue of governance. How do you then manage an economic system that is able to propel economic growth and progress? That is why, in the core pillar MADANI, we start with sustainability.
6. There must be clarity in policies and in governance means avoid the leakages, avoid endemic corruption because our countries are not poor almost without exception, Muslim countries are not poor. But, the poverty because of the tendency to either condone and use power and privilege to squander wealth.
7. So, I think we have to address not necessarily political study but to see what it takes to start with the correct premise. The governance is essential, the governance that support an alternative agenda. Of course, we have to go with the conventional system, but remain

committed to support alternative study, research and allow Islamic economics and Islamic instruments to be practiced and to be supported and expanded.

8. So, do not ignore this importance of what proper and good governance entails. Through good governance, with clear before part of policy and instruments, institutions to protect the system from excesses.
9. Then clarity of policies you can talk about inclusivity, they come next. So, I'm not disputing the pillar. Probably you don't. I'm not an academic fortunately, I'm not. I tried; I didn't quite succeed, that it's finally the pillar. But I think overriding, overarching compass that we talk about is finally governance and clarity of policies. What it takes to ensure that countries grow, have that capacity to attract domestic investments and of course, foreign direct investments, particularly in Malaysia as a trading nation, open up new markets.
10. You can talk about Halal industry at velarium, but what is Halal industry if you do not engage and expand the markets in the horizons, new markets, new possibilities. You can talk about the potential of Halal USD1 trillion, USD3 trillion. What does it mean if you're not able to penetrate new markets? It is precisely the reason why I see that macroeconomic policies, clarity of policies is essential and pillar that has been largely ignored, partly because of the political sensitivity. You think that probably government would not tolerate and probably not support the enterprise.

11. But I can assure you, we have promised 20 million, we have only paid 10 million. He didn't say it. He was polite enough. But I see all Treasury are like that. They approve and then they take six months to approve the second grant. Not as bad as Bank Negara, of course. Don't worry, we'll get it done. The first thing I came in, a typical scholar, committed to his program and with such passion. He didn't ask me "Anwar have you had your lunch?" "Why are you looking so much in a hurry?" "What about your health?". Tak ada. We have just only received 10 million. We are waiting .... (in a joking tone). No!.
12. I apologize. I may be late today because I was entertaining the official visit of the President of Poland, President Duda. And he is, of course, extended his time a bit. He's supposed to leave. He was supposed to leave at 1:30 but he continued and we had some healthy exchanges because he happens to be now chaired of the EU European Union. And he thought that it would be useful to then explore new markets and possibilities in his engagement with me as of course for Malaysia, but also as chair of ASEAN. So that's why I think we went, we extended I think about 45 minutes extra.
13. So, you know, the projected value of the Halal industry, even as I've said, but it stems again, but governance about proper certification, the right strategy. You see these things had got to be discussed. You know, we are known to be one of the major centers of certification. What do you do? China said "we want Halal industry, can JAKIM help with the certification?" Then Vietnam, then just now Poland. But what do we do? Is our role just provide certification? or our role to view the interests of Islamic economics as a whole? You give certification, you say work with some industries here, have joint

ventures, so you will have that new penetrate of new markets from China but having Malaysian business interests in place. But that has been our new instructions and directives so that JAKIM for example, work with HRD.

14. Now prof, you must insist that these issues must be studied in greater detail that would help us, the policy makers, to conduct and revise policies that would enhance the entire Islamic economics. From banking to Takaful to other instruments and to Halal. Then of course, the whole macroeconomic picture from Islamic Economic standpoint is relevant.
15. We don't see economics as Homo Economicus, economic man. We see economics as I tried to spouse in the MADANI concept as justice to resolve the problem and inequity to ensure participation and women in the workplace. These issues must be dealt with Islamic banks because it is not necessarily an issue that's been, for example, the core issues deliberated by our conventional banks and banks. Do I know all bankers are here? I'm supposed to support all banks? Yes, I do. But to us, sustainability is not sustainability in the Western mindset of framework.
16. Our sustainability stems from the whole issue of humane governance of justice, of compassion. Sustainability (kemampanan)- by itself is a strong value driven world. It has strong message about values, that's where we depart from sometimes from the economic precepts in the conventional understanding, that to us sustainability must entail what we term as values of justice of compassion.

17. So that to deal with the issue of abject poverty. I would certainly say that in terms of governance as a whole would fail. We don't address these issues. Of course, climate is one. Gender participation is number two. Abject poverty, which must rest and in the macroeconomic framework, the new technology. How do we ignore in INCEIF, for example, governance that would focus on the need to the new talents on the issue of artificial intelligence, digital transformation to energy transition. They are relevant. There are new subjects, is just between conventional bank and Islamic bank and instruments anymore. So, it has to be expanded.
18. So don't worry about them, I'm not reading my text. I've just thought of something else after listening to you just now. So, I'm just sharing some of my concerns and impressing upon you that we should start with the copulous, Yes!. I don't think everyone should be talking about governance and anti-corruption and no, but I think that policy, both the leaders and the corporate players and those who talk about some finance and the financial instruments must be reminded that one of the major flaws in issue of governance is not just that they're not Islamic in terms of Islamic instruments, but because they are blatantly corrupt and abuse of power. So, I think we have to address this.
19. Failure of country, not because you failed, but because you don't follow the Shariah. That's what I learnt in the 70s. But when you start reading deeper into this, you realize, of course, it is our duty to understand the Shariah and try to apply. But the failure is, of course, basic human flow of endemic corruption. Of course, if you ask me, then Anwar now as Prime Minister, why not doing you utmost,

because I do it to the best of my capacity – *islah mastatatu'* (keupayaan) but we have to move. There are some impatient ones, say now move down. You can move now and you'll be thrown out tomorrow. So, it has to be with wisdom – *bil hikmah* means a lot, not only in how you profess, but how you act.

20. Do you have these resources? Do you have the necessary support? Are you able to convince the ruling elite and the professional elites that this is a mission that must be supported by all? And what are the stages? Where do you begin? Can you just undertake this massive reform in a year or two years or three years? I don't know. I don't have all the answers. But what I know is there's no turning back. What I am certain is that every month and every year there must be some progression.
  
21. For those who are impatient, was fast. I mean, they of course blinded to the facts and the reality. Number one if you talk about Keadilan, we have 36 in Parliament. If you talk about Pakatan Harapan, we have 82 in Parliament. It's not even a simple majority. So, there is a coalition that we work together and we are fortunate because UMNO and Barisan Nasional has now turned to be one of the core pillars committed to this reform and support. But you can't take things for granted because the process of negotiations, discussions, engagement is important. Why do I state this point? Because it is relevant in what we say. If we do not get that consensus between the key party, including of course GPS and GRS, then how do we embark and support this sort of alternative programs like the INCEIF and now I-RISE and of course the alternative Islamic banks.

22. I don't know whether I've seen to be relevant lecture. If it's not relevant, doesn't matter, but I just want to provoke this to get these scholars and intellectuals and professionals to seriously think about the pillars. Whichever cannot ignore the importance of course of and to address the issue in any inequity of abject poverty of gender equality, Malaysia is quite fortunate, but at least you have some recognition. But this is not the case. This is not the norm in Muslim countries.
23. So, we need to make sure justice is not what our obscures of interpretation, but something that we truly believe and continue to act, to make sure that as I remember Almarhum Ismail Faruqi used to tell me, is actualization of the ideal is how to implement that so-called the major test.
24. So, terima kasih Wan Azmi, you kena susun semula ucapan saya supaya lebih teratur, kemudian saya boleh edit dan you boleh edar. Jadi, sekali lagi saya ucap terima kasih dan satu penghormatan dan tahniah kerana kejayaan I-RISE.

Assalammualaikum warahmatullahi wabarakatuh.

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