

**SPECIAL ADDRESS AND OFFICIATION BY YAB PRIME
MINISTER: GLOBAL ISLAMIC FINANCE FORUM (GIFF) 2025**

By : DATO' SERI ANWAR IBRAHIM

Venue : SASANA KIJANG, BANK NEGARA, KUALA LUMPUR

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PRIME MINISTER

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13 OCTOBER 2025 (MONDAY) 3:30PM

SASANA KIJANG, BANK NEGARA, KUALA LUMPUR

Assalamualaikum warahmatullahi wabarakatuh, salam sejahtera,

Alhamdulillah, Nahmaduhu wa nusalli 'ala Rasuluhil karim

YB YB Senator Datuk Seri Amir Hamzah Azizan,

Menteri Kewangan II

YBhg Datuk Shaik Abdul Rasheed Abdul Ghaffour, Gabenor Bank Negara,

Tetamu-tetamu yang saya muliakan, sahabat saya.

1. Sekali lagi saya di Bank Negara, tiap-tiap minggu dan saya beritahu ke Gabenor kalau dia terus mengheret saya ke sini, saya minta office khas di sini. (nada berseloroh)
2. Tapi ini menunjukkan satu perkembangan yang menggalakkan, saya ucap tahniah kepada Gabenor dan pasukan kerana komitmen yang lebih jelas untuk mengangkat bukan sahaja keupayaan institusi kewangan keseluruhannya tapi lebih jelas tentang Kewangan Islam, instrumen ini perlu dikembangkan dan mempunyai potensi yang luas tanpa komitmen peribadi Gabenor dan juga kekuatan asas kita saya

percaya ia tidak akan melonjak dan sekarang kita harus kembalikan kekuatan Malaysia di antara yang mengasaskan institusi-institusi ini kepada satu mercu yang lebih tinggi dalam belanjawan pada hari Jumaat lalu saya tekankan hal yang sedemikian dan saya ucap sekali lagi penghargaan setinggi-tingginya kepada rakan-rakan yang dapat menjayakan.

Your Excellencies, ladies and gentlemen again,

3. Profound honor and a deep sense of purpose that I joined you today at the Global Islamic Finance Forum 2025. So, my appreciation to the association for of course Islamic Banking and Financial Institutions Malaysia (AIBIM) for the exemplary leadership in convening this forum with the steadfast support of the Governor and the Bank Negara Malaysia.
4. I was alluding in Bahasa just now that the rate he's going, I would insist that I said I'm an office here, I think for three weeks in a row, right? and he's so persuasive and demanding that it's very difficult for me to say no. He says, this is the best in the world this exemplary give you the necessary push. How do I, as politicians, say no? Those of you who are familiar with the yes Prime Minister series will understand what I mean.
5. Now once again, the timeless principles of the Shariah, particularly the understanding of Maqasid Shariah, meet the boundless possibilities of modern innovation and I made this reference to this

issue here last week and previous week but the need to see the Islamic financial instrument as not just complementary, but to focus on our ability and capacity to showcase and present a viable alternative covers no issue, not a limited understanding of sustainability but of Ihsan, of a true meaning, of participatory and joint and fair and just development. This morning, I had this conversation with the students Tan Sri Azman was there and I made this reference to our economic discipline in the universities.

6. We, my generation and many of you, have been taught that the pillar has been, of course, Adam Smith's *Wealth of Nations*. And whilst that seems to be relevant in some areas. I'm not discarding that entirely, in its entirety – but it should be, even if you understand Adam Smith's "*Wealth of Nations*", it is only fair to also read his other great work, "*The Theory of Moral Sentiments*".
7. Then, the whole understanding of economic development and capitalistic outlook can be at least be adjusted to understand some societal concerns that relate to the issue of inequality and justice. I made reference to a small retreat we had in Bilbao, in Spain, with Amartya Sen and Michel Camdessus many years back, when I was in the doldrums. I had a lot of time. Now, it is interesting we were talking about Adam Smith's limitations. If we confine ourselves purely to unbridled capitalism, that most of our countries fail, including Muslim countries.
8. But it is interesting that Amartya Sen's wife, Emma, let us ask, she said, "look, before you proceed further to this critique, should I say

devastating critique of Adam Smith, you must also realize that Adam Smith, in his “Wealth of Nations” not taking “Theory of Moral Sentiments”, made a point to raise the issue of inequality at least 14 or 17 times,” according to Emma. Amazing she could count how many times it was made.

9. Now, why I refer to this is precisely because we inherit a system and this is a major challenge of post-colonial world and society that people, however much, even some nationalists and anti-colonial masters’ leaders, tend to be absorbed and convinced with a particular viewpoint. Either the right, unbridled capitalism, or the left, socialism or communism.
10. And we see now an opportunity to make some adjustments. And I have strong views on this I mean to follow my colleague, Professor. Dr. Nejatullah Siddiqi, of making adjustments of Islamizing some instruments. Fair. It has been to be done in the first decade or so, but now we should mature.
11. We should be able to see the strength of the economic system as a viable alternative and I think showcase it to the world. Because unbridled capitalism, with the lack of values and humanity in politics, and surely in economics, need not be just confined to the views of Piketty, or before that Stiglitz, or before, or even John Rawls. For those who are familiar with this whole concept of Maqasid Al-Syari’ah and economics would realize that the major concern in economic development is justice and equity. And the legacy of Umar ibn Abdul Aziz, for example, is not only that he’s pious, but more profoundly as

a caliph. **He made clear** that his major task other than peace and stability is the effective eradication of poverty, from countries like, of course, the Arab world to Azerbaijan. And why is it so? Because, of course, it relates to the issue of **governance**.

12. That is why, when I discuss this Malaysia MADANI and the economy, and including Islamic finance I will invariably relate it to the issue of governance. Because however effective the Islamic instruments is, if we operate in a system of poor governance, endemic corruption, and abuse of power, it will not meet the desired aim of **Maqasid Shariah**.
13. So, during the **Budget** on Friday, I gave a shocking figure. Over the last two years, because of our focus on governance and zero tolerance towards corruption, abuse of power, smuggling, and the presence of so many of these cartels and syndicates we were able can you imagine in two years, we were able to generate income through massive confiscation and the recovery of corrupt funds amounting to **RM15 billion ringgit**.
14. I myself, personally, yes find a great difficulty to understand how is it that in a country like Malaysia, relatively I mean, doing reasonably well with good governance still we find, and this is not of course, complete, which means we have been tolerating this. Assuming every year we have lost RM5 billion through these scoundrels corrupt masters, syndicates, and cartels can you imagine, for the last, say, decade, how many billions have we lost?

15. That is why I think, when we look at **Maqasid Shariah**, we must start with the issue of **good governance**. And you will always need to remind us the leaders, professionals, academia, and the civil servants that working together to ensure that the aim, the true aim in the Maqasid, the higher objectives of the Shariah, is that even in introducing financial instruments, the whole issue of competitiveness about profits cannot ignore the importance of **values, justice, and good governance**.
16. Of course, now we talk about green energy, sustainable agriculture, affordable housing I don't need to bother you with this, because the experts are here. My role is to remind that our **governance** our house must be in order. And once it is in order, initiatives such as Islamic finance can really showcase. Because otherwise, there will be these instruments part as a viable alternative.
17. When in a system that condones or tolerates corruption, we have so many leakages. Why do we take this responsibility to ensure that we correct some of these ills and flaws and limitations? So I see Islamic finance, and extending beyond Islamic economics, is essentially that within that framework. And I would appeal to you to continue to do this because these are instruments that act as a complement to the overall scheme of the Maqasid Syariah delivering profit with purpose, of course, and growth that leaves no one behind.
18. So it is, to me, a very critical issue, and I mentioned this earlier, that in 2024 alone we issued RM20 billion **in Sustainable and Responsible Investment sukuk**. That is a clear sign that

notwithstanding what I've said on national governance, etc., it is a clear signal to the world that our Islamic finance sector is not only thriving but leading in mobilizing capital for green, social and ethical impact, which meets this overall governance viewpoint.

19. But again, as I've said, our work is far from done. The world is entering an era where capital will increasingly be judged not just by the returns it generates, but by the lives it touches and the legacies it leaves behind. Now, we have shown that we must continue to explore this that Islamic finance can lead this shift, this gross inequity, injustice and tolerance of all the ills that have affected our societies.
20. And this can be further strengthened because in every class, in every lecture, every initiative, every instrument, we talk about values and ethics. May Allah give us strength and let this forum be the place where new alliances are forged, where innovation is harnessed for the common good, and where moral leadership inspires a global movement, leadership focused on values, ethics and humanity in a climate that has somewhat ignored these core principles and values.
21. So, next chapter is ours to write, and history will remember whether we choose to lead with courage or to follow with caution. Malaysia's leadership in Islamic finance did not happen overnight of course, you have seen the work, the result of decades of innovation, resilience and foresight, my duty is to remind you to bring back to the core fundamentals and values other than the global sukuk market or the **green and sustainability-linked sukuk**. We developed a strong,

competitive **takaful** We embraced **fintech and digital platforms** for zakat and waqf, linking tradition with modern technology.

22. And it is again precisely for this reason that Malaysia is consistently recognized as a trusted global hub where investors can find stability, clarity and opportunity, underpinned again by an ethical foundation. Now, if I may share, Governor, my engagement with investors in the Middle East and ASEAN not ignoring Turkiye of course and Europe and beyond — our theme is clear: the world is searching for financial systems that deliver not just profits, but also purpose.
23. And so, let us work together to empower our communities by ensuring that financial solutions uplift those most in need. We must advance ethical and responsible businesses through cross-border partnership, innovation and shared prosperity.

Terima kasih.

Wassalamualaikum warahmatullahi wabarakatuh.

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