

**THE LAUNCHING OF THE INTERNATIONAL COUNCIL OF ISLAMIC FINANCE
EDUCATORS (ICIFE)
22/08/2014**

LANAI KIJANG, KUALA LUMPUR

Assalamualaikum Warahmatullahi Wabarakatuh,
Good Evening dan Salam 1Malaysia;

Yang Berbahagia Tan Sri Dato' Seri Utama Dr. Rais Yatim,
Presiden, Universiti Islam Antarabangsa Malaysia;

Yang Berbahagia Dato' Muhammad bin Ibrahim,
Timbalan Gabenor, Bank Negara Malaysia;

Yang Berusaha Profesor Dato' Sri Dr. Zaleha Kamaruddin,
Rektor, Universiti Islam Antarabangsa Malaysia;

Yang Berusaha Profesor Dr. Khaliq Ahmad, Presiden,
Jawatankuasa Kurikulum dan Latihan EPP-7.

Dif-dif Kehormat serta Tuan-tuan dan Puan-puan yang dirahmati Allah sekalian

1. Pertama-tamanya, saya ingin menzahirkan rasa syukur ke hadrat Allah SWT kerana dapat kita bersama-sama pada majlis yang bermakna ini, iaitu pelancaran "The International Council of Islamic Finance Educators (ICIFE)" yang pertama kali di wujudkan di Malaysia, malahan satu-satunya badan professional di dunia yang menerajui Pendidikan Kewangan Islam.

2. Saya ingin mengambil kesempatan ini untuk merakamkan ribuan terima kasih kepada pihak penganjur di atas jemputan kepada saya bagi menghadiri majlis pada malam ini, serta syabas dan tahniah di atas penganjuran Global Round-Table Discourse (GRTD) berkaitan Pendidikan Kewangan Islam yang difahamkan telah berlangsung dengan jayanya sejak hari semalam.

3. Seperti mana saudara-saudari sedia maklum, hari ini juga merupakan Hari Berkabung Negara sempena mengingati mereka-mereka yang terkorban dalam tragedi MH17. Hari ini juga merupakan simbol kekuatan dan solidariti masyarakat Malaysia dalam menghadapi musibah yang menimpa negara dan mengenang setiap tragedi pahit yang menimpa. Saya ingin menyeru kepada semua agar sama-sama kita mendoakan supaya musibah yang berlaku tidak berulang lagi, dalam Negara menyambut Hari Kemerdekaan

kali ke-57 pada 31 Ogos ini.

4. Please join me to bid a warm welcome to our international participants of GRTD, honorable ambassadors, distinguished scholars and foreign delegates. Thank you for your support and Selamat Datang.

5. I am indeed honored to join all of you this evening, a gathering of intellectuals who share with us ardent interest in promoting Islamic Finance worldwide. Interest in this discipline has already extended beyond Muslim and Islamic countries to non-Muslim population and jurisdictions, and non-Islamic financial institutions. Its foundations in the principle of equity, which promotes profit and risk sharing between provider and recipient of funds, and which promote socially responsible financing, are features that have wide appeal, among both Muslims and non-Muslims.

6. Financial services sector, including Islamic Finance, continue to be an important agenda as Malaysia takes on its journey to become a high income nation by 2020. I am glad to note that the Islamic banking sector in Malaysia has increased its market share on the back of growing demand for Islamic financial services.

7. The Malaysian Islamic banking sector continues to outperform the conventional banking sector with average annual asset growth rate of 18.6% during the period of 2008 to 2012, in comparison to the conventional banking growth of 9.3% during the same period.

8. On a global level, Malaysian Islamic banking assets (including DFIs) represent 13% share of the total global Islamic banking assets, behind only to Iran and Saudi Arabia. Regionally, Malaysian Islamic banking assets represent over 85% of the total Islamic banking industry in Southeast Asia.

9. Malaysia also remains at the fore front in the business of Sukuk bonds, which also known as Islamic debt issuance. Sukuk has been the preferred choice among investors in the financing structures of infrastructure projects and investments in key sectors such as utilities, healthcare, transportation and education both locally and abroad. The internationalization of Sukuk and other Islamic Finance and banking products has expanded significantly with more cross-border deals and greater capital flows in recent years.

10. I must give credit to Bank Negara Malaysia, Securities Commission Malaysia, Shariah scholars and the Islamic financial industry community for their efforts to bring Malaysia's Islamic Finance marketplace to the current level of sophistication. The vision for a comprehensive and progressive Islamic Finance Marketplace has grown from

strength to strength over the last decades.

11. Having said that, the Honorable Prime Minister of Malaysia has introduced Malaysia to the international scene with the new iconic brand identity that is "Malaysia: World's Islamic Finance Marketplace" in 2013.

12. With more than 30 years of development in Islamic Finance and banking, Malaysia has a comprehensive Islamic Finance product range complemented by a complete background of a well-regulated, Shariah compliant, legal framework.

13. Therefore, I would like to take this opportunity to extend our invitation to the Islamic Finance global community to collaborate and mutually benefit from Malaysia's Islamic Finance marketplace for cross-border deals and facilitate the flow of funds across the globe.

Ladies and gentlemen,

14. It is known fact that one of the challenges faced by Islamic Finance worldwide is the inadequate supply of Islamic Finance talents and professionals who are equipped with both Shariah and product knowledge.

15. In this respect, we acknowledge the role played by the Malaysian Central Bank; Bank Negara Malaysia in setting up institutions such as IBFIM (Islamic Banking and Finance Institute Malaysia), INCEIF, AIF (Asian Institute of Finance) and ISRA (International Shariah Research Academy for Islamic Finance) to train and provide financial industry executives and managers, with knowledge on Islamic Finance and Shariah best practices.

16. The Malaysian Securities Commission together with the Securities Industry Development Corporation (SIDC) has also stepped forward in developing talents into fresh graduates through their Islamic Capital Market Graduate Training Scheme.

17. Therefore, in order to continue sustaining the rapid growth in Islamic finance, the continuous supply of talents has to adequately match the increasingly higher demand from the markets. Through the Economic Transformation Program, the Ministry of Education is collaborating with many universities and learning institutions with the goal of developing Islamic Finance talents for the workplace.

18. In that regard, the Entry Point Project No. 7 (EPP-7) under NKEA Education has been introduced with the aim to build Malaysia's capabilities as an Islamic Finance education centre and contributes towards the development of a globally recognized

certification. The number of student enrolments in Islamic Finance education is targeted to increase from the current 6,000 to 54,000 by 2020, while students' employability in Islamic Finance is targeted to increase from 64.8% to 80% by 2015.

19. In response to the national call, it is greatly encouraging to hear that there's a growing number of public and private universities offering Islamic Finance and Muamalat programs.

20. The difficulty we previously faced when we did not have national consensus on a standard education curriculum for Islamic Finance, is now resolved with the establishment of a market-based Islamic Finance education standard, approved and accredited by the Malaysian Quality Assurance of Malaysia.

21. As the Minister of Education, I am pleased to note that this initiative was completed through collaborative efforts of Islamic Finance educators led by International Islamic University Malaysia (IIUM), the Ministry of Education and the industry players.

22. IIUM is entrusted to lead the initiative together with 12 other public universities under the guidance of the Ministry of Education, Bank Negara Malaysia and PEMANDU, the steering arm of the Government's Economic Transformation Program.

23. I am delighted to see the Triple Helix model being adopted here with significant collaboration between the Committee, the Central Bank and the Ministry of Education in the development of Islamic Finance education.

24. With the number of student enrollments in Islamic Finance programs increasing each year, there is a growing necessity to attain highly qualified lecturers and trainers to develop the talents at the university and college levels, as they will lay the foundation of Islamic Finance education. This will pave the way for a brighter future of our financial industry, as they will be the main beneficiaries of well-trained graduates.

25. In addition to that, home grown students groomed by qualified educators would provide a pool of talent with the necessary knowledge of Islamic banking and finance, having a complete understanding of Shariah, Fiqah and Islamic financial products.

26. Hence, the establishment of the International Council of Islamic Finance Educators (ICIFE) is most appropriate and timely to ensure the quality and professionalism of Islamic Finance educators. It is my hope that ICIFE will develop progressively in the future, to be the premier global organization that provides dynamic leadership in quality assurance and enhancement of Islamic Finance education worldwide, Insha-Allah.

27. Finally, I would like to thank the organiser, all speakers, moderators and participants for your active participation the past two days. To our international friends, I hope you will find time to visit and savour the sights and sounds of Kuala Lumpur as well as the gastronomic delights Malaysia has to offer.

28. With lafaz Bismillah-irrahmanirrahim, I declare the International Council of Islamic Finance Educators (ICIFE), officially launched.

Thank you.