

## PRESS RELEASE

The only Islamic finance university to join the rank of top business schools in the world

Kuala Lumpur, 27 November 2018 – International Centre for Education in Islamic Finance, or better known as INCEIF, is extremely pleased that its academic programmes have attained stature among the top five percent of business programmes in the world with the announcement by AACSB International that the programmes have received the AACSB accreditation.

The AACSB accreditation recognises institutions that demonstrated a focus on excellence in all areas, including teaching, research, curricula development, and student learning. INCEIF is the 5<sup>th</sup> and the only Islamic finance focused university, in Malaysia, to be accredited by this international accreditation body.

AACSB International accreditation is one of the mission critical objectives that INCEIF has been pursuing since 2012. The AACSB accreditation process is a meticulous and comprehensive review **of the institution's** mission, quality of teaching, research breadth and depth, and program and curriculum development. **INCEIF's AACSB accreditation journey was initiated** as a bold move toward achieving its vision '*To Be the Knowledge Leader in Islamic Finance*' and advancing its mission (key result areas) including Academic Excellence, Reputation and Financial Sustainability.

Prof. Dr. Mansor H. Ibrahim, Deputy President Academic and Dean, said: **"This is a huge milestone for us in our journey to be the knowledge leader in Islamic finance. Our achievement to be among the top 5 percent of business programs in the world is a clear manifestation of the power of commitment and teamwork. I would like to take this opportunity to thank to our stakeholders, who have demonstrated undivided commitment for the success of this journey, and to everyone at INCEIF. We have reached this milestone together with our team effort. With emphasis on engagement, innovation and impacts, our role in Islamic finance education will be more exciting and impactful than ever."**

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INCEIF now is a step closer to being the global reference point for Islamic finance knowledge as it is only Islamic finance University in Malaysia be accredited by AACSB International. The accreditation has validated **INCEIF's outstanding educational experience** and benchmarked the university globally, against some of the most respected institutions in the world. **It affirms INCEIF's role in developing world-class talent** and participating in innovative research projects for the global Islamic financial services industry and reinforces **Malaysia's position as the global hub for the industry.**

In its announcement, AACSB International **noted INCEIF's commitment to earning the accreditation was a true reflection of the university's dedication**—not only to its students, alumni network and greater business community, but to the higher education industry as a whole.

“Considering the exclusive focus on Islamic finance education, we are essentially a boutique institution with an overarching global mission, which is to produce world class talent for the global Islamic finance industry. Among the initiatives introduced at INCEIF to maintain its relevance to the industry include the introduction of action based learning in our academic programmes, where simulations and real case studies are used as part of the learning process. Students get a chance to work with leading industry practitioner as well as policymakers which allow them to deal and explore on real banking and finance issues. As an emerging business school focused on Islamic finance, we will continue to foster deep engagements with our students, faculty and communities to ensure that our programs and applied research have tangible impact on our stakeholders”, **said Prof. Dato' Dr. Azmi Omar**, President & Chief Executive Officer of INCEIF.

INCEIF plays an active role to pursue the agenda under the United Nation Sustainable Development Goals (UNSDGs). As a research university, INCEIF is actively involved in research and development projects to boost the sustainable finance industry in Malaysia. With talks about social and responsible investments (SRI); environmental, social and governance (ESG); and how Islamic finance can support in overcoming environmental and societal concerns trending on many platforms, it is a strong indication that adopting Islamic or green finance may be the way to go.

## **PRESS RELEASE**

As a thought leader in the area of Islamic social finance, INCEIF has established alliances with various institutions to strategically develop and promote sustainable financing and to exchange relevant experience and technical advice on environmental and social sustainability aspirations, policies, standards, and strategies relevant to Malaysia.

“As a proponent of Islamic Finance, it is our duty to play our role in building a sustainable community. We have come to realise that Islamic finance should take a lead in creating an alternative financing framework through Islamic social finance - where responsible and impact financing are being embraced in pursuit of values beyond financial motivation. With that, INCEIF has embarked on a strategy to encourage policy change and to directly impact social well-being by utilising Islamic finance instruments,”

**added Prof. Dato’ Dr. Azmi.**

INCEIF has played a vital role in a number of initiatives including its involvement in drafting the Value-based Intermediation Assessment Framework (VBIAF) together with Bank Negara Malaysia and The World Bank; conducted a comprehensive feasibility study on innovative financing, investment platform and business models for renewable energy and energy efficiency in Malaysia with the Ministry of Energy, Green Technology and Water (KeTTHA) (currently known as Ministry of Energy, Science, Technology, Environment and Climate Change (MESTECC)); examine the transformation of technology-based small-medium enterprises towards establishing sustainable technopreneurs, a research consultancy for the Malaysian Technology Development Corporation (MTDC); and also collaborating with WWF-Malaysia, to strategically develop and promote sustainable financing.

Since it welcomed its first batch of graduates in 2009, INCEIF now boasts of 1,747 alumni who come from 72 countries worldwide including Indonesia, Japan and China. The increasing diversity of INCEIF students is a source of pride for the university.

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### About INCEIF

*INCEIF was set up by Bank Negara Malaysia in 2005 to develop human capital and knowledge leadership for the global Islamic finance industry. Apart from its academic programmes, which are Masters of Islamic Finance Practice, MSc in Islamic Finance, PhD in Islamic Finance and Professional Certificates in Islamic Finance, INCEIF also offers customised executive training programmes and industry-focused applied research in line with its vision to be the knowledge and thought leader in Islamic finance.*

*INCEIF syllabus is structured with inputs from industry players to bridge the gap between academic knowledge and industry experience. INCEIF faculty members, who are globally respected among the Islamic finance academia and industry, have a combined wealth of experience and diversity. The faculty, coupled with continuous support from the industry, provides INCEIF students with strong mentoring relationships and opportunities for professional development.*

*In 2017, INCEIF was ranked Excellent (5-Star) in the Rating System for Malaysian Higher Education institutions SETARA '17 by the Ministry of Higher Education. Sistem Penarafan Universiti dan Kolej Universiti (Malaysia Rating for University and University College Excellence) or SETARA measures the quality of all private and public universities and university colleges, including foreign branch campuses.*

*Since 2015, INCEIF's research has been ranked 1st in Malaysia amongst the higher education institutions in the Research Papers in Economics (RePec) rankings. We are also the only institution to have the research of five professors recognised by RePec, among the top 30 academics in Malaysia. In November 2018, INCEIF has received full accreditation from AACSB International.*

*For more information, please visit [www.inceif.org](http://www.inceif.org).*

### About AACSB International

*As the world's largest business education alliance, AACSB International (AACSB) connects educators, students, and business to achieve a common goal: to create the next generation of great leaders. Synonymous with the highest standards of excellence since 1916, AACSB provides quality assurance, business education intelligence, and professional development services to more than 1,600 member organizations and over 800 accredited business schools worldwide. AACSB's mission is to foster engagement, accelerate innovation, and amplify impact in business education. The global organization has offices located in Tampa, Florida, USA; Amsterdam, the Netherlands; and Singapore.*

*For more information, visit [aacs.edu](http://aacs.edu).*

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