

## **Islamic finance looks to innovation to spearhead its growth**

**Kuala Lumpur, 24 November 2016** – With rapid development in technology, a rising clamour for transparency and social benefit in the financial services industry and increasing demand for Islamic finance in emerging economies, the Islamic finance industry is increasingly looking at innovations to spearhead its growth.

The one-day inaugural Islamic Finance InnoFest (IFInnoFest) 2016 has attracted innovative ideas, from all over the world, which are intended to be commercially viable products and services to propel the growth of the Islamic financial services industry. The IFInnoFest sought to highlight the solutions that Islamic Finance can offer to some of the current issues and challenges faced by the financial world.

IFInnoFest 2016 Chairman, Assoc Prof Dr Baharom Abdul Hamid, who is also Director, Centre of Research & Publication at INCEIF, said: "IFInnoFest is the platform that showcases alternative Islamic Finance solutions which can mitigate the problems arising from uncertainties that plagued the global economic and financial landscapes time and again. Islamic Finance is all about certainty. The system does not allow for any uncertainty."

Organised by INCEIF with the support of Bank Negara Malaysia, Association of Islamic Banking Institutions Malaysia and Malaysian Takaful Association, IFInnofest 2016 was officiated by Deputy British High Commissioner to Malaysia Paul Rennie OBE.

Dr Baharom further added: "When we were planning the event, we were clear about our objective of being different from the usual seminars or conferences spearheaded by academia that keep coming up with ideas that never see the light of day apart from being documented in journals or publications.

“Our key objective is to ensure that the ideas are workable and adaptable in the real world. That is why more than half of the participants at the event are from the industry with the rest made up from academia and regulatory bodies. It is heartening to note that when we called for papers or ideas to be submitted for consideration, we received submissions from industry players apart from the usual academicians”.

The submissions, including from Japan, Australia and Pakistan, cover a gamut of sectors including Cooperative Crowdfunding for Affordable Housing, Islamic Common Currency in Cyber-Age and Shariah-based, Socio-economic Fintech Solution.

IFInnoFest would be held annually and is expected to act as a platform between those with new ideas – academicians, industry players, regulators and anyone with interest in Islamic finance – and those who could bring the ideas from paper to fruition.

“Let’s convert a great idea into reality, and IFInnoFest wants to be THE place where this happens. This is the platform that brings together industry, regulators and universities to develop and implement breakthrough ideas and innovative solutions in Islamic Finance,” added Dr Baharom.

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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 and PhD 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.

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. We are ranked 40th in Asia as a university. Within the Financial Economics & Finance Department category, defined by REPEC, we are ranked 30th in the world.

INCEIF's curriculum, developed from its research and with practical subject expertise from industry players, is used and adopted worldwide by various academic institutions. 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.

Globally today there are 1,332 agents for change, as we call our alumni, from INCEIF. Some of them are already making meaningful contributions to the advancement of Islamic finance in product development, policy framework and implementation; regulation and enforcement; and innovation.

Supporting the industry and emerging markets such as Maldives, Kazakhstan, Kenya and Kyrgyz in knowledge transfer and development, through professional development INCEIF has a global reach through its executive programmes, forums and special programmes.

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