

## PRESS RELEASE

INCEIF receives international award for its research and educational initiatives

Dubai, 31 Oct 2018 – INCEIF has been honoured with the Islamic Economy Knowledge Infrastructure award at the 2018 Islamic Economy Award. The 4<sup>th</sup> Islamic Economy Award (IEA) ceremony took place during the opening ceremony of the fourth Global Islamic Economy Summit (GIES 2018), in Dubai, UAE. The annual award recognises innovative world-class business initiatives and ideas that have contributed to the social and economic welfare of the Islamic economy.

The award acknowledges education, research, compliance and standardisation, thought leadership, and authorship. INCEIF Deputy President Academic, Prof Dr Mansor Ibrahim, received the award on behalf of INCEIF from His Highness (HH) Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, the Crown Prince of Dubai and Chairman of Dubai Executive Council.

**“As a proponent of Islamic Finance, INCEIF believes it must play an active role in creating meaningful impact and this can be achieved through creation of alternative financing framework through Islamic social finance. We have been actively involved in research and development projects to boost the sustainable finance industry in Malaysia. And this award is a reflection of our commitment in building a sustainable world and Islamic economy,” said Prof Mansor Ibrahim.**

INCEIF has played a key role in the drafting of the VBI Financing and Investment Assessment Framework (VBIAF) which is one of the pillars under the Value Based Intermediation (VBI) initiative by Bank Negara Malaysia (BNM). At the recent Global Islamic Finance Forum (GIFF) 2018, BNM launched the VBIAF which was led by BNM in collaboration with INCEIF, The World Bank & Committee of Practitioners (CoP). The framework provides guidance for consideration of environmental and social risk and impact in financing decisions by Islamic banks in Malaysia.

In addition to that, INCEIF was selected and awarded a research grant by the Ministry of Energy, Green Technology and Water (KeTTHA), now known as Ministry of Energy, Science, Technology, Environment and Climate Change (MESTECC) to conduct a comprehensive feasibility study on innovative financing, investment platform and business models for renewable energy and energy efficiency in Malaysia. INCEIF is also venturing in to areas such as big data, psychometrics, Fintech and data analytics that can benefit the financial industry and micro, small and medium enterprises.

**In line with INCEIF’s efforts in developing a sustainable world, it has established strategic partnerships with International Federation of Red Cross and Red Crescent Societies (IFRC) to leverage on the Islamic Social Finance opportunities and are developing strategies and fundraising tools that can be used to support National Red Cross and Red Crescent Societies respond to disasters and other crises, reduce vulnerabilities, support healthy and safe living and foster a culture of peace in at-risk communities and with WWF-Malaysia, to strategically develop and promote sustainable financing on environmental and social sustainability aspirations, policies, standards, strategies and risks relevant to Malaysia.**

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“This acknowledgment is certainly encouraging and will motivate us to continue our pursuit to improve our academic programmes and research capabilities thus making us the key reference point for the industry,” he added.

As a dedicated Islamic finance education provider, INCEIF is working towards producing highly qualified graduates that are not only equipped with good analytical thinking skills but also with the requisite technical knowledge. To ensure its relevance to the industry, INCEIF has introduced action based learning in its academic programmes and collaborated with the industry on a number of research works that focuses on new areas of Islamic finance such as Islamic Economy, Islamic Social Finance, Responsible and Sustainable Finance in the context of Sustainable Development Goals (SDGs).

Ends.

Note to editors

### 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.

INCEIF is a member of the Business Education Alliance of the Association to Advance Collegiate Schools of Business (AACSB) which is the most renowned accreditation association of business schools, and is working to be accredited by the association. With the accreditation, INCEIF gets a step closer to be the global reference point for Islamic finance, and joins other AACSB accredited business schools the likes of Harvard Business School and The Wharton School.

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

### Media contact

Baidura Ahmad  
Corporate Communications  
Tel +603.7651.4035 | [baidura@inceif.org](mailto:baidura@inceif.org)

Mariesa Mohamed Ross  
Corporate Communications  
Tel +603.7651.4055 | [mariesa@inceif.org](mailto:mariesa@inceif.org)