

## **INCEIF and Kenya's Coast International College partnership to make headway in Islamic finance knowledge development in Kenya**

**Nairobi, Kenya, 29 March 2017**– INCEIF today signed a 3-year Memorandum of Understanding (MoU) with Coast International College ("CIC"), the education arm of Gulfcap Group of Kenya providing technical and vocational education by offering courses at the Diploma level. The objective of this collaboration is to elevate the Islamic Finance knowledge development and ultimately make a significant impact towards nation building in Kenya.

The area of collaboration under the MoU will firstly include developing diploma training courses in Islamic Finance with specific focus on banking and Takaful.

The second area of collaboration is to provide executive courses for practitioners in Islamic Banking and Takaful. This is in line with the aspiration of the Gulfcap Group which has investments in Energy, Power, Banking, Insurance and Education, to become the centre for Islamic Financial studies that serves not only Kenya, but the East African region as well with the support from INCEIF.

The collaboration will also see INCEIF developing courses for regulators and providing training for local Shariah Board members to contribute towards Kenya's Islamic finance capacity and capability building.

This MoU will pave the way to the hosting of Islamic Finance conferences in Africa as part of cooperatively propagating and advancing Islamic finance knowledge to develop the global Islamic finance industry.

"INCEIF looks forward to establishing a strategic union with CIC as this alliance will allow us to penetrate the market in Kenya and offer our expertise in the area of Islamic banking, Takaful and capital market. INCEIF will play a significant role in delivering Islamic finance knowledge and upskilling the industry's talent pool in Kenya." said Daud Vicary Abdullah, President & CEO of INCEIF.

Daud added, "INCEIF is also looking into working with the United Nations to provide services in Kenya which will deepen the implementation of devolution and strengthen governance institutions while addressing other challenges in Kenya, including land reforms and security to improve economic and social outcomes, accelerate growth and equity in distribution of resources, and reduce extreme poverty and youth unemployment."

Daud Vicary Abdullah was recently in Nairobi for the Kenya Re Retakaful Conference where he delivered a keynote speech and attended several meetings which include meeting with the Malaysian Ambassador in HCM Nairobi, meeting with CIC Group and a visit to Kenya School of Monetary Studies (KSMS).

## PRESS RELEASE

While the share of African countries to Islamic finance industry is relatively small, Africa is widely viewed as a new emerging jurisdiction for Islamic finance with promising potentials. Today, Africa accounts for more than 2% of global Islamic banking assets (1H2014) and 0.5% of sukuk outstanding (2014)<sup>1</sup>. In the banking industry, Africa has attracted investments from international Islamic banks due to its strong potential in retail banking. Meanwhile, recent debut sukuk issuances by African governments were part of a funding diversification strategy.<sup>2</sup>

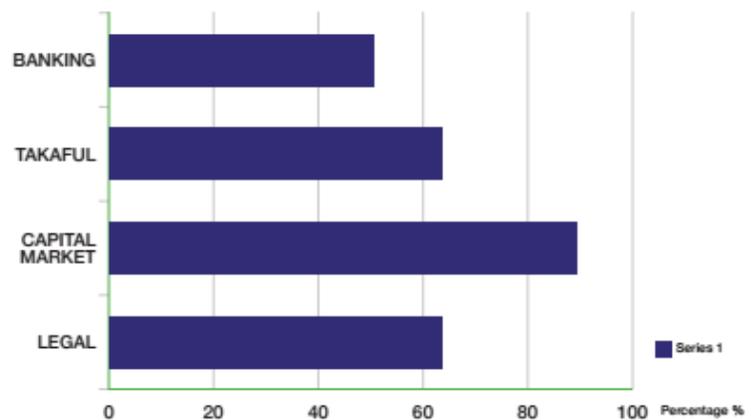
“While there is a lot of promise for the development of the Islamic financial industry as an emerging industry, Islamic finance is also expected to further enhance the richness of its products and services so as to properly cater to the development of Africa. It is important to inform that this is a task lined with various challenges which requires commitment from stakeholders within the industry, that is, the regulators, educational institutions and training providers which supply human resources. Overall, sufficient talent is necessary to fuel and sustain growth in the industry,” said Mr Ezamshah Ismail, Dean of School of Professional Studies, INCEIF.

The talent required to fill in the roles of Islamic finance is expected to have a knowledge combination of finance, economics and Shariah principles, while being dynamic, innovative and creative enough to lead the industry forward.

INCEIF is able to support in building the nation’s talent and skills in Islamic finance through our programmes and research initiatives.

INCEIF is a member of the Malaysia International Islamic Financial Centre (MIFC) community. Malaysia's Islamic finance marketplace provides an enabling environment for thought leadership, proliferation of ideas and innovation of cross-border products and services.

**Shortage of Islamic Finance Professionals by sector**



Source: The Islamic finance task force of the COMCEC capital market regulator 2013

<sup>1</sup> KFHR Report

<sup>2</sup> MIFC Report: Africa. The Next Frontier for Islamic Finance

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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.

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.

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.

Today there are 1,332 agents for change in the world from INCEIF. Some of them are already making meaningful contributions to the advancement of Islamic finance at all levels be it product development, policy framework and implementation; regulation and enforcement; and innovation. A few were in the top 3 finalists at the recent EFICA awards held in Dubai recently.

INCEIF's curriculum used and adopted worldwide by various academic institutions. INCEIF has a global reach of our executive education through executive programmes, forums & special programmes. In furthering capability development initiatives, INCEIF works closely with emerging markets such as Maldives, Kazakhstan, Kenya and Kyrgyz for knowledge transfer as well as knowledge building.

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

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