

PRESS RELEASE

(for immediate release)

MORE THAN 300 WORLDWIDE PARTICIPANTS CONVERGED VIRTUALLY AND DISCUSSED GLOBAL INSIGHTS IN THE ISLAMIC FINTECH INDUSTRY AT THE 4TH ISLAMIC FINTECH DIALOGUE HOSTED BY ISRA

KUALA LUMPUR, 21 November 2021 – The 4th Islamic Fintech Dialogue 2021 (IFD2021) was successfully held virtually last week under the theme: **Sustainability and Inclusivity through Islamic Finance**. More than 300 participants from all over the world including France, Belgium, Nigeria, Russia, Ethiopia, Germany, Saudi Arabia and our neighbouring countries such as Singapore, Indonesia and Brunei, participated in the event that focuses on the convergence of the Islamic finance industry with the financial technology (fintech) industry.

Established in 2017 by INCEIF's ISRA Research Management Centre, the Islamic Fintech Dialogue has become a trailblazer for dialogues on this convergence and has provided the industry and its global players with enlightening sessions by some of the world's most captivating industry experts during its past conferences.

This year, despite various limitations caused by the pandemic, IFD2021 returns to promote a better understanding of Islamic fintech policies and Shari'ah compliant practices and their harmonisation, including the development and impact of Islamic social financing in the Islamic finance industry and other global trends. The global initiative has listed down six main topic of discussion, namely:

- Maqasid al-Shari'ah of Islamic fintech,
- Green and Sustainable Financing,
- Financial Inclusion,

- Islamic Digital Banking,
- Islamic Social Financing; and
- Sustainable Development Goals (SDGs)

According to **Prof Dato' Dr Azmi Omar, President and Chief Executive Officer of INCEIF**, in his opening remarks, "The theme this year is a timely topic for discussion. Malaysia and the rest of the world are still working to curb the wide-ranging impact of COVID-19 on our health, social and financial systems. The pandemic has increased the level of poverty and inequality globally. A bigger segment of the world population has become more vulnerable with increase in debts, less secured jobs, and emotional or financial difficulties which have yet to be resolved almost two years into the pandemic. On the other hand, the world is also facing another challenge, the climate issues as highlighted by world leaders at the 2021 United Nations Climate Change Conference, or COP26. At INCEIF, we are committed to play our role in promoting both sustainability and inclusivity in the Islamic finance industry and to champion the discussion of its convergence with the thriving fintech industry".

Among the invited panelists were some of the country's leading industry experts which include Mohd Muazzam Mohamed (Chief Executive Officer, Bank Islam Malaysia), Arsalaan Ahmen (Chief Executive Officer, Al Rajhi Banking and Investment Corporation), Raja Amir Shah Raja Azwa (Chief Executive Officer, HSBC Amanah Malaysia), Ruslena Ramli (Director of Fintech and Islamic Digital Economy, MDEC) and Mohammad Ridzuan Abdul Aziz (President, Fintech Association of Malaysia). **Prof Dr Mohamad Akram Laldin, Executive Director of ISRA, stated in his closing speech that** "Islamic finance institutions should leverage on fintech as a transformational force in financial services and integrate it into Islamic financial operations, which will undoubtedly influence financial inclusion positively and, more broadly, will boost social and economic inclusion".

To sustain a legacy to champion the way of life that brings greater value to people and planet through the advancement of expertise and knowledge in Islamic finance and sustainability, INCEIF have also set up the INCEIF Endowment Fund or IEF. The fund will be channelled towards, among others, sponsoring deserving students to pursue their studies at the university, and to enrich the Islamic finance knowledge through applied industry-focussed R&D to maintain a consistent stream of new knowledge and products that fulfil industry needs.

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 PhD in Islamic Finance, Industrial PhD, MBA (Sustainable Business), Masters of Islamic Finance Practice, Executive Masters in Islamic Finance, MSc in Islamic Finance and Professional Certificate 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, through its research management centre ISRA (International Shari'ah Research Academy for Islamic Finance) and consulting subsidiary ISRA Consulting.

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 2019, INCEIF was ranked Very Competitive (5-Star) by the Ministry of Higher Education's Malaysian Quality Evaluation System for University and University College Excellence or SETARA for short. SETARA measures the quality of all private and public universities and university colleges, including foreign branch campuses.

In November 2018, INCEIF received full accreditation from AACSB International, joining the top 5 per cent of business schools in the world to be accredited. It is the only Islamic finance university in Malaysia to receive this international accreditation.

For more information, please visit www.inceif.org.

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