

Welcoming Remarks by INCEIF PCEO Prof Dato' Dr Azmi Omar

@IFD2021

2.00pm, 17 Nov 2021

Bismillahirrahmanirrahim

In the name of Allah the Most Gracious the Most Merciful. Praise be to Allah, Lord of the Worlds. Peace and blessings of Allah be upon the best of the Messengers, his household and companions.

H.E. Prof. Dr. Koutoub Moustapha Sano, Secretary-General of the International Islamic Fiqh Academy

Ms. Sharifatul Hanizah Said Ali, Executive Director, Islamic Capital Market Development, Securities Commission Malaysia

Prof. Dr. Mohamad Akram Laldin, Executive Director, ISRA Research Management Centre

Respected Shariah scholars, experts, technologists, representatives of Islamic Financial Institutions

Ladies & Gentlemen

Assalamualaikum Warahmatullahiwabarakatuh

Let me start my speech by expressing profound gratitude to Almighty Allah for giving us the opportunity to meet in this blessed conference. I would like to thank all our speakers and participants for making the time to be here, at the **4th Islamic Fintech Dialogue (IFD2021)**, brought to you by INCEIF and ISRA. It is an esteem privilege and honour to welcome you all to share and exchange perspectives and ideas. This year's theme is **Sustainability and Inclusivity through Islamic Fintech**.

We would firstly like to record our sincere gratitude to Bank Negara Malaysia for its continuous support for this event. To our sponsors, RAM Rating Services Berhad, Association of Shariah Advisors in Islamic Finance (ASAS) and ISRA Consulting Sdn Bhd, we thank you for your financial sponsorship which ensured the smooth organisation of today's event. Our special thanks also go to our supporting partners, Universiti Utara Malaysia and MIFC.

The Islamic Fintech Dialogue or IFD for short is an event that focuses on the convergence of the fast-growing Islamic finance industry with the Fintech

industry. Since the first event in 2017, IFD has become a trailblazer platform for the dialogue and engagement among industry experts.

This year's event will continue the discussion on topics such as:

- Maqasid al-Shari'ah of Islamic fintech
- Green and Sustainable Financing
- Financial Inclusion
- Islamic Digital Banking
- Islamic Social Financing
- Sustainable Development Goals (SDGs)

This year's IFD is set to have 3 impactful keynote speeches and 3 dialogue sessions where the expert speakers will share their experiences and ideas. We will also have a presentation from the recently set-up i-Connect Fintech in Islamic Finance community. i-Connect is an industry-led collaborative network comprising a quadruple helix (industry, research community, government and civil society) to create and nurture a conducive innovation ecosystem in Malaysia towards increasing disruptive innovation in Fintech in Islamic Finance.

As an exclusive event for I-FIKR Premium Members, we hope this event adds value to your interest in Islamic finance knowledge. The I-FIKR App is steadily growing, and for that, we thank all of you for your continuous support. We would like to encourage everyone to continue engaging with the globally accessible I-FIKR App by sharing your thoughts and ideas. Together, we can develop the Apps into one of the key reference points for Islamic finance, especially on Shariah related matters.

Ladies and gentlemen,

The theme of the event, sustainability and inclusivity through Islamic Fintech, 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. The climate change conference focused on four main objectives:

1. secure global net zero emissions by mid-century
2. keep 1.5 degrees of global warming compared with pre-industrial levels within reach
3. commit to mobilising USD 100 billion per year by 2025 to help developing countries deal with the adverse effects of climate change
4. finalise the set of rules guiding the implementation of the Paris Agreement.

At INCEIF, we are committed to play our role in promoting both sustainability and inclusivity in the Islamic finance industry.

Firstly, we are strong supporters of initiatives that bring the Islamic finance industry to be in line with *Maqasid al-Shariah*, which highly supports both the sustainability and inclusivity agenda. INCEIF puts itself at the forefront of this discussion and always encourage industry stakeholder to give importance to this matter.

To best show INCEIF's full commitment to the sustainability agenda, INCEIF has introduced the MBA (Sustainable Business) programme to harness intellectual prowess and foster progress in sustainable business. The multifaceted MBA programme imparts comprehensive knowledge in many core areas including but not limited to personnel and business management, strategic planning, marketing, data analytics and sustainability in management and investment. Students of this programme will be equipped to formulate innovative, inclusive and sustainable business solutions, while using digitisation to their advantage, with integrity and in full compliance with legal frameworks, good governance practices and Shariah.

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, we 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. I

welcome all of you to be part of IEF – your contribution will create an everlasting legacy on your part in building a sustainable institution that produces intellectual scholars and human capital for the industry.

INCEIF and ISRA are firm believers in the need for scholars and academics to sit down, exchange ideas and knowledge with industry players and regulators as everyone have their part to play as the world recovers and resets.

In conclusion, let me once again thank the organising committee for raising this current topic that emphasises on the convergence of the Islamic finance industry with the Fintech industry to ensure sustainability and inclusivity.

On behalf of the organising institutions and sponsors, I extend my appreciation to all our esteemed guest speakers and participants from all over the world who have come to share their knowledge and engage in this discussion. Let us all do our part for the betterment of the planet.

As the Prophet (Peace be upon him)said: “The world is sweet and green, and verily Allah is going to install you as vicegerents in it in order to see how you act”.

Wa billahi taufik walhidayah wassalamualaikum warahmatullahi wabarakatuh.