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CIMB: Redefining Islamic finance for tomorrow

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Islamic banking and finance continues to enjoy an impressive renaissance, both globally and in Malaysia.

S&P Global Ratings forecasts that the US\$2.2 trillion global Islamic finance industry will expand by 10–12% over 2021–22, due to increased Sukuk issuances and a moderate post-COVID-19 economic recovery throughout major Islamic finance markets.

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IFN Asia: Eventing in style

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The largest Islamic finance gathering in the region, IFN Asia Forum has long been a golden ticket for the industry, and this year we were delighted to welcome back our guests in person. Home to some of the world's biggest and most influential Islamic finance markets, and some of the most pioneering and supportive regulators, Asia is leading the way in terms of development and drive, and our Kuala Lumpur event this year highlighted the impressive progress that has been made across the region in terms of Islamic banking and capital markets. LAUREN MCAUGHTRY writes.

COUNTRY ANALYSIS

Malaysia: Driven by strong infrastructure

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Malaysia's robust Islamic banking and finance industry is largely a result of the government, the regulators and the market players working closely together. NESSREEN TAMANO provides an overview of one of the biggest Islamic finance markets in the world, and how the country is poised for progress.

Event Overview

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CIMB: Redefining Islamic finance for tomorrow

Islamic banking and finance continues to enjoy an impressive renaissance, both globally and in Malaysia.

S&P Global Ratings forecasts that the US\$2.2 trillion global Islamic finance industry will expand by 10–12% over 2021–22, due to increased Sukuk issuances and a moderate post-COVID-19 economic recovery throughout major Islamic finance markets.

Meanwhile, Malaysia continues to be the largest Islamic banking and finance market in Southeast Asia (SEA), and is also poised for impressive growth in line with the global trends mentioned above. According to the IFSB's Islamic Financial Services Industry Stability Report 2021, Malaysia remains the largest Islamic finance market in the SEA region valued at US\$210 billion, representing a 28.9% market share of the Malaysian commercial banking system in 2020.

As a major player in Islamic banking and finance, CIMB Islamic sees these promising trends as an opportunity not merely for growth, but for innovation to enhance the relevance of Islamic finance to the future of both our community and our environment.

The bank has certainly made significant progress over the last few years. Sustained growth has seen CIMB Islamic now achieve the position of second-largest Islamic banking institution in Malaysia, with total assets amounting to RM122 billion (US\$29.11 billion) as at September 2021, and total financing in the same period reached RM86.5 billion (US\$20.64 billion), with deposits from customers amounting to RM96.7 billion (US\$23.08 billion).

Over the next few years, CIMB Islamic's three-pronged growth strategy focuses on three key areas: Halal economic development, Shariah compliant wealth management offerings, and sustainability-based commercial and community initiatives. These are all areas which are seen as offering bright prospects for future growth, as well as resonating well with CIMB's core values.

Empowering Halal economic development

The Halal industry is projected to maintain its steady growth and to become a bedrock of the Malaysian economy. Indeed, under the 12th Malaysia Plan (12MP) formulated by the Economic Planning Unit (EPU), the Halal industry is expected to contribute 8.1% to Malaysia's GDP and generate RM56 billion (US\$13.36 billion) in export revenue in 2025, compared with RM30.6 billion (US\$7.3 billion) in 2020.

CIMB Islamic is fully cognisant of this trend, and is proactively empowering its clients to capture these opportunities in several ways. The bank constantly innovates new products and services to assist Malaysian companies, including SMEs, to compete in the global Halal market by providing advisory services on obtaining Halal certification, providing financing to those who want to adopt a Shariah compliant business model through our HalalBizReady solution and enhancing international market access by enabling business expansion and partnerships in global markets via our Trade Club Alliance.

Empowering Shariah compliant wealth management

The growing demand for Islamic compliant wealth management products has led CIMB Islamic to offer solutions that reach even beyond Malaysian shores. To date, the majority of Shariah compliant investments have been focused on the Malaysian market, which limits the performance of the respective instrument. At CIMB Islamic, efforts are in place to provide customers with a broader horizon with offerings that provide exposure to the growth of markets outside of Malaysia, with the objective to provide customers with avenues to generate potentially higher returns from a wider pool of diversified assets.

While CIMB Islamic is offering diversified investment-linked products to help customers earn potentially higher returns, the bank is equally committed to providing solutions to address the matter of property distribution among Muslims in the country.

Understanding all of the elements that make up the industry...

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CIMB Islamic is actively working with its Takaful partners, including Sun Life Malaysia Takaful, to launch innovative products that are based on the principle of Hibah. In terms of legislation, the division of property through Hibah has already been enshrined in the Islamic Financial Services Act 2013, and as such, Hibah has legal recognition and is a useful tool to avoid lengthy and complicated legal proceedings.

In addition, CIMB Islamic also incorporates elements of Zakat and Waqf through some of our wealth management product offerings.

Empowering sustainability

As a group, CIMB has placed a firm focus on sustainability. CIMB Islamic's particular focus covers three key areas, namely the environment, social finance and community development.

CIMB Islamic is fully committed to helping realize CIMB Group's target of achieving a net-zero carbon emissions target by 2050. As further tangible proof of its sustainability mission, the CIMB Group has also allocated a total of RM30 billion (US\$7.16 billion), and is actively moving toward sustainable finance by 2024 along with its 'No Deforestation, Peat, and Exploitation' commitments.

Apart from that, through the EcoSave-i Savings Account, CIMB Islamic customers have the opportunity to contribute to the bank's support of environment conservation initiatives, where the bank will contribute 0.2% of the average total portfolio balance to the initiatives.

CIMB Islamic has been reaching out to all sectors of society in the field of social finance. For example, CIMB Islamic assisted the Asnaf (Zakat-eligible), B40 [bottom 40] and other vulnerable groups through entrepreneurship programs to enable them to acquire the

knowledge and discipline to start a new business or scale up their existing ones.

The bank has been flexible and highly responsive to community needs in our corporate social responsibility efforts. For example, CIMB Islamic provided emergency funds to help communities affected by COVID-19 and natural disasters, including donations of tablet computers for home-based learning and bicycles for students in rural areas.

CIMB Islamic is also at the forefront of values-based intermediation. CIMB Islamic was among the banks that were appointed to lead the development of sectoral guides to identify and classify assets based on adherence to important yardsticks, including environmental, social, and governance criteria, as well as Bank Negara Malaysia guidelines on 'Climate Change and Principle-based Taxonomy'.

These sectoral guides would enable all banking players in the country to assess, monitor and increase their exposure to green- and sustainability-based assets in a more holistic manner, and thus become part of the efforts to address climate change.

Indeed, this three-pronged growth strategy for CIMB Islamic, based on Halal economic development, Shariah compliant wealth management and sustainability, would benefit not just Muslims, but all Malaysians and our planet as well. It is a goal that the bank is ready, willing and able to pursue in 2022 — and well beyond.

Article contributed by:





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IFN Asia: Eventing in style

The largest Islamic finance gathering in the region, IFN Asia Forum has long been a golden ticket for the industry, and this year we were delighted to welcome back our guests in person. Home to some of the world's biggest and most influential Islamic finance markets, and some of the most pioneering and supportive regulators, Asia is leading the way in terms of development and drive, and our Kuala Lumpur event this year highlighted the impressive progress that has been made across the region in terms of Islamic banking and capital markets. LAUREN MCAUGHTRY writes.



The event began with a keynote address from Adnan Zaylani Mohamad Zahid, the assistant governor of Bank Negara Malaysia, who stressed the diversity and sophistication of the instruments now available to the market.

"Sustainability, technology and innovation — these, among others, will be the key themes that could drive an estimated US\$10 trillion investment opportunities in Asia," he said. "Asia should be the next key epicenter of global consumption and trade. Within this is a growing Muslim population and thriving Islamic finance markets, boasting a gigantic asset size of US\$842 billion in 2020. This exciting landscape offers enormous prospects for value creation for the Islamic finance sector."

Islamic economy

The first session of the day explored in detail the Islamic economy, discussing how Southeast Asian nations can kick-start economic recovery from COVID-19 through commercial activity and stimulus. Moderated by Ahmad Shahrman Mohd Shariff, CEO of group Islamic banking at CIMB Islamic Bank, the panel debated the potential role that Southeast Asian Islamic financial institutions can play in meeting the challenges of the real economy through mobilizing the funding and liquidity support necessary to stimulate the vital SME and corporate sectors. The debate also focused around what social strategies can be used to inspire entrepreneurship, and how successful initiatives such as Malaysia's values-based intermediation be harmonized with social impact finance to further incorporate risk-sharing characteristics into social financing activities and product offerings.



The distinguished panel included Professor Azmi Omar, the president and CEO of the International Centre for Education in Islamic Finance (INCEIF); Diana Sabrain, CEO and co-founder of Halal digital trade system OneAgrix; Professor Dr M Kabir Hassan, the professor of finance at the Department

of Economics and Finance of the University of New Orleans; Leong See Meng, the senior vice-president of strategy and business at Malaysia's national mortgage corporation, Cagamas; and Noraizat Shik Ahmad, the deputy director of Islamic capital market development at Securities Commission Malaysia.



"The challenges that we face, not just as an industry but humanity as a whole, are immense," stressed Ahmad. "According to the UN, the pandemic has resulted in about half a billion of the world's population going back into poverty, effectively erasing the gains of the past decade. But at the same time, the top 1% of the US population has grown their wealth by 35% during the course of the pandemic. These are two extremes. And then climate change is not just an issue any longer, it is an existential problem that humanity has to address. It is no longer a joke. So that is the starting context of our panel. How can the Islamic economy improve livelihoods and prosperity? It offers an alternative pathway that is more inclusive, more ethical and more equitable."



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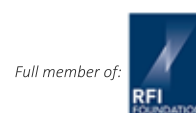
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Professor Azmi agreed. “We are talking about shared prosperity, the components of the Islamic economy. We have gone beyond just Islamic finance. It is a broader context now.”

“Globally, Muslim consumers are increasingly pushing for Halal products and services,” stressed Professor Kabir. “Digital connectivity is vital, demand for practical digital Islamic solutions is gaining momentum, while ethical sustainable products are also becoming increasingly important.”

We are talking about shared prosperity, the components of the Islamic economy. We have gone beyond just Islamic finance. It is a broader context now



seeing the synergy of Islamic finance, ESG [environmental, social and governance] and sustainability gaining more traction across the global financial landscape. The rise of ESG factors within the Islamic finance landscape has made the industry more sophisticated, with diverse considerations that go beyond investment returns or producing profits.”

Operational issues

The next session, chaired by Professor Dr Obiyathullah Ismath Bacha of INCEIF, focused on the operational issues facing Islamic financial institutions in Southeast Asia: specifically the reform of global benchmarks, including the transition to risk-free rates and the implications for Islamic financial products; and the development of liquidity management tools, including repurchase

agreements and their Shariah compliant equivalents, and how they offer value to regional Islamic financial institutions. Panelists included Angus Salim Amran, the group treasurer of RHB Banking Group; Elias

Moubarak, a partner at Trowers & Hamlin; Dr Mohamad Zabidi Ahmad, the senior strategic advisor at DDCAP; Professor Dr

Nurdianawati Irwani Abdullah of the International Islamic University Malaysia; and Rizwan Malik, the head

of standards implementation and strategic developments at AAOFI.

“Liquidity is a perennial problem for many Islamic products, even in the Sukuk space,” warned Dr Obiyathullah. “It has to do with the fact that there is not much room within the prohibition of the trading of debt. That puts a huge constraint on money markets. Malaysia is still the only country with an Islamic interbank money market. So solving these issues is going to be a challenge.”

In order to get more tradability, we need to look at the investor base and get more trader accounts participating



Diana Sabrain

“By 2030, one quarter of the world’s population will be Halal consumers,” pointed out Diana. “You can see the economic potential here. But having said that, there is a disconnect between the opportunities and how we can grow the Halal economy. There is an urgent need for the economy to be digitalized much faster; this needs to be accelerated.”

A note from Bursa

IFN was delighted to welcome to the stage Muhamad Umar Swift, CEO of Bursa Malaysia, who delivered a stirring keynote focusing on the ethical opportunities that the pandemic has promoted.

“Moving forward, we must build better and more sustainably,” Muhamad Umar stressed. “Around the world, policies are shifting to achieve ethical economic prosperity, and we are now



Elias Moubarak



Muhamad Umar Swift



Dr Mohamad Zabidi Ahmad



Professor Dr Nurdianawati Irwani Abdullah



Rizwan Malik

Angus pointed out that in Malaysia, most investors buy and hold, especially in the Sukuk space. “We need to cultivate more of a trading mentality,” he suggested. “We

need to build the secondary markets, and they are unfortunately not here yet. In order to get more tradability, we need to look at the investor base and get more trader accounts participating.”

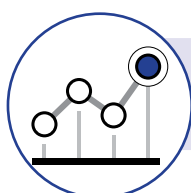


Angus Salim Amran

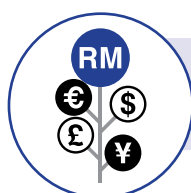
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 Islamic Finance Advocacy Award (Capital Market) 2019	 Best Quasi-Sovereign Sukuk 2018 Cagamas Dual Re-opening of Three-Year 40-million Ringgit Sukuk And 50 million Ringgit Sukuk	 Islamic Issuer of the Year - Quasi-Sovereign 2018	 Best Local Currency Sukuk 2017 375 million Ringgit Commodity Musharakah Sukuk	 Best Islamic Issuer Quasi-Sovereign 2017	 OBPA Top Trade Amount Overall Top Trade Amount Conventional Top Trade Amount Islamic 2016	 Islamic Finance Advocacy Award (Institutional) 2016	 Eimas Status 2016 Cagamas US\$2.5 billion Multi-Currency Sukuk Issuance Programme	 Best Local Currency Sukuk 2016 Cagamas 500 million Ringgit Commodity Musharakah Sukuk	 Sukuk Summit 2016 AWARDS Outstanding Contribution for the Development of Shariah-Compliant Mortgage Securitisation 2016	 Best Corporate Sukuk 2015 1 billion Ringgit Dual Tenor Sukuk Commodity Musharakah	 Eimas Status 2014 Cagamas Offshore Rammata Medium-Term Notes Issuance	 Best Foreign Currency Bond Deal of the Year 2014 in Southeast Asia 2014 Cagamas RM\$1.5 billion Offshore RMBS Bond

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“Because of the pandemic, people have been forced to do everything from home,” said Fitoy. “That has completely changed the landscape of digital banking. From ordering groceries, to making investments. It has accelerated the growth of digitalization exponentially.”

Our experience is that a lot of the banks we work with in Europe still prefer to utilize online banking and e-channels, while Asia is all about mobile and tablets

“This is really a great time for start-ups to penetrate the market right now,” stressed the panel. “It could be the perfect storm for fintech development in the region.” However, challenges remain, including a lack of Islamic fintech talent, and a need for more collaboration between start-ups and existing players to push things forward.

Green goodness

One of the most highly anticipated and attended sessions of the day was the IFN Green and Sustainable Investment Finance Dialogue, a crucial issue for our time, and one which Islamic finance can and is playing a significant role in meeting. Sunita Rajakumar, the founder of Climate Governance Malaysia, chaired a formidable lineup of experts including

Aran Spivey, an analyst for ESG indices at S&P Dow Jones; Cheryl Tay, the senior associate for sustainable finance solutions at Sustainalytics; Enda Ginting, the Indonesia country manager for Fortescue Future Industries; Esma Karabulut, the head of investment banking

Funding and financing

Subsequently, the event looked at funding opportunities and growth in Southeast Asia, specifically exploring the prospects for the Islamic credit markets over the next year, and the options for potential corporate and sovereign issuers. Chaired by IFN's own Vineeta Tan, the discussion was led by Bilal Parvaiz, the executive director

of Islamic business and head of products at Standard Chartered Saadiq; Mohsin Shaik Sehu Mohamed, the senior executive manager and head of investment banking and capital market

at Maisarah Islamic Banking Services; and Nishad Majmudar, an analyst within the Sovereign Risk Group of Moody's Investors Service.

“What we have seen in terms of the capital and cost, the price is very attractive. We see a lot of banks now, especially in the GCC, [with] M&As [mergers and acquisitions] taking place because it's becoming expensive for shareholders to own financial

institutions, so we are seeing consolidation, and this is changing the face of the debt capital market,” warned Mohsin.

“We are also seeing banks look at how they can digitize services, to make it more seamless, especially wealth services,” noted Bilal. “We need to come in with the right solutions and products to match the pace of the industry.”

Fintech fun

Tan also led the pre-lunch session on the evolution of Southeast Asian fintech, which was a lively and insightful panel populated by Fitoy Wicaksana, the chief product officer of ALAMI Sharia; Karsten Kemna, the managing director of Crealogix; and Muhammad Hamudi Abdul Khalid, CEO/co-founder of Orpheus Capital.

The IFN FinTech Landscape identifies 65 Shariah compliant fintech providers in Southeast Asia, making the region an important Islamic fintech center. The discussion focused on how we can assess the rapid evolution of Shariah compliant fintech in Southeast Asia and what are the value proposition, market positioning and comparative advantage of the region's Islamic fintech offerings.

“The market has certainly been driven by and accelerated by the pandemic,” commented Kemna. “And particularly in Southeast Asia, this region is driven by mobile first. Our experience is that a lot of the banks we work with in Europe still prefer to utilize online banking and e-channels, while Asia is all about mobile and tablets.”

“No one wants to go to the banks anymore. People want the convenience of completing their transactions in the palm of their hand,” stressed Muhammad Hamudi.



Vineeta Tan



Bilal Parvaiz



Nishad Majmudar



Karsten Kemna



Fitoy Wicaksana



Sunita Rajakumar



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and investor relations at Emlak Katilim; Hussam Sultan, the regional head of commercial and transaction banking (Islamic) at CIMB;

Margie Ong, CEO of Thoughts in Gear; Matt Spalding, the vice-president of Honeywell UOP; and Rejina Rahim, the founder of Wahine Capital.

Rejina Rahim



Matt Spalding



"I certainly think that during the pandemic, as well as COP26 [2021 United Nations Climate Change Conference], it has really brought into

focus the importance of a cleaner, healthier and more sustainable future. That's made people focus on their core values, and companies' ESG goals and initiatives have seen a real acceleration and focus on addressing that," said Spalding.

"On the macro front, what we have seen in the sustainable finance market is tremendous growth," agreed Tay.

"The issuance of green, social, sustainability and transition-linked debt reached US\$779 billion in just the first three quarters of 2021. To put this in context, this is a 55% year-on-year growth."

Cheryl Tay



"It's an incredibly exciting time," said Spivey. "But we need to make sure we focus on a holistic approach which brings all areas of finance together on this journey. Solutions need to make sense for not just public markets, but private markets as well."

But structuring remains complex, and there are challenges that remain, especially within the sustainable Sukuk space. "The green part of Sukuk and bonds is becoming the easier part," explained Hussam. "Dark green, we know what that is now, we know how to verify it and trace it. The question becomes the new asset classes that are emerging. How do we measure the impact of a transition? What are the types of projects? We can create ways of measuring, but how do we then

transform that impact into pricing? We

need to get to that moment, when we know the credentials of the issuer, we know how to measure it

Hussam Sultan



and we know how to reflect that in the pricing mechanisms and the financial statements. I don't think we are quite there yet. There is still some way to go, and that will be the next stage of sustainability-linked issuance."

Social linkages

The final session of the day rounded up the event with an exploration of the potential linkages between Islamic and social finance.

What do we mean by social finance? Activities that deliver tangible social impact, and which represent a range of deeply interesting opportunities to deploy innovative community-wide

Azleena Idris



Shariah compliant finance solutions. The panel, led by Azleena Idris, the director of the Corporate Services Division at PayNet, asked how Islamic financial institutions can support microenterprises and entrepreneurship, assist in the development of gender finance products and policies, empower women, narrow gender inequality and drive financial inclusion.

Azleena was joined by Kemal Rizadi Arbi, the advisor to the Capital Market Authority of the Sultanate of Oman;

Joann

Enriquez, CEO of the Investment Account Platform; Assoc Prof Dr Mohamed Eskandar Shah of the College of Islamic Studies at Hamad bin Khalifa University, Qatar Foundation;

Rozani Osman, the senior

Joann Enriquez



Kemal Rizadi Arbi



financial sector specialist at the World Bank; and Shahariah Shaharudin, the president of Saturna.



"Everyone today is talking about green — green finance, green investment, climate change. But you can also combine

green with social, and if you do, you can create this asset class that is often called sustainable, and there is a lot of demand for it," urged Rozani.

Rozani Osman



"Globally, the issuance of sustainability bonds, with elements of social, plus the issuance of social bonds, over the past two years, is almost equal to the issuance of green bonds. So half of all this money is going towards instruments with a social element. If you combine the two, you are going to have profit elements that are appealing to investors, but with beneficiaries that are the social groups that we are targeting. Why can't we do this on the Islamic side? We have seen sustainability Sukuk before, we have seen a sustainable issuance in Malaysia. Why can't we do more like this? Bring in elements of green for the profit, and add the social side and target specific beneficiaries, and you kill two birds with one stone." ☺

IFN is grateful to all our panelists, supporters, sponsors and attendees who came together to create such a vibrant and incisive event.

To hear the full recordings of all of these panels, and learn more about the exceptional insights and detailed discussions that were had by the industry's leading influencers over the course of the day, visit <https://redmoney.live/ifn-asia-2021/>.



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مجموعة البنك الإسلامي للتنمية
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Malaysia: Driven by strong infrastructure

Malaysia's robust Islamic banking and finance industry is largely a result of the government, the regulators and the market players working closely together. NESSREEN TAMANO provides an overview of one of the biggest Islamic finance markets in the world, and how the country is poised for progress.

Regulatory landscape

The Islamic banking and finance industry is regulated by Bank Negara Malaysia (BNM) and the Securities Commission Malaysia under the Islamic Financial Services Act 2013. The Shariah Advisory Council — the highest authority in Islamic banking, finance and Takaful in the country — was established in 1997 to ensure compliance and consistency, and is made up of prominent Shariah scholars, jurists and legal experts.

A Special Committee on Islamic Finance was introduced under Budget 2019 to lead the formulation of the Islamic Economic Blueprint, which is set for publishing in 2022. In 2020, BNM revised the Shariah Governance Framework to strengthen the implementation of Shariah governance in Islamic financial institutions, requiring them to have sound structures and policies.

The recently tabled Budget 2022 meanwhile has an allocation of RM1.5 billion (US\$361.88 million) for the development of Islamic affairs, which includes educational initiatives in the Islamic finance field.

Banking and finance

There are 16 fully-fledged Islamic banks and 12 Islamic windows in Malaysia. According to the IFSB's Islamic Financial Services Industry Stability Report 2021, the country continues to rank third in the world's top jurisdictions for Islamic banking assets, accounting for 11.4% of the global industry — a slight increase to the previous year's 11.1%.

In 2019, the government announced the central bank's restructuring plan for Malaysia's development financial institutions, specifically the formation of a new entity through the merger of Bank Pembangunan Malaysia, Danajamin Nasional, SME Bank and Export-Import Bank of Malaysia, all four of which have large Islamic finance portfolios.

In the fintech sector, Malaysia ranks third globally in the number of Islamic fintech providers at 33, up from the previous year's 22, according to the IFN Islamic Fintech Landscape.

Capital market

Malaysia houses three Shariah indices: FTSE Bursa Malaysia Hijrah Index Emas, FTSE Bursa Malaysia EMAS Shariah Index and FTSE Bursa Malaysia Small Cap Shariah Index.

In the Sukuk landscape, Malaysia maintains its position as the jurisdiction with the largest volume of Sukuk issuance at 29.5% by the end of 2020, even as its share dropped from the

previous year's 36.8%. This was driven by significant corporate participation in the Sukuk market, holding 66% of the total volume of Sukuk issuances out of Malaysia.

The country has taken steps to boost green and environmental, social and governance-linked Sukuk issuances with tax incentives.

In 2020, the government issued its Sukuk Prihatin, the proceeds from which are channeled to the country's COVID-19 Fund to implement economic recovery measures. The landmark issuance is the first to only be available for subscription online, via the digital banking platforms of 27 banks in Malaysia.

Asset management

Of the 34 jurisdictions where Islamic funds are domiciled, Malaysia, Saudi Arabia and Iran remain the most prominent, collectively accounting for about 81.5% of total assets under management in 2019, according to the IFSB. As at 2020, there are 23 fully-fledged Islamic fund management companies in Malaysia.

The Guidelines on Islamic Fund Management were introduced in December 2007, and the Islamic Fund and Wealth Management Blueprint in 2017. Tax exemptions on fees for Islamic fund management as well as the liberalization of foreign ownership of Islamic fund management companies, without any restrictions on overseas investments, were also implemented.

Takaful

There are 11 Takaful operators in Malaysia, two of which are foreign-owned. According to the latest data from the IFSB, Malaysia has maintained its position as one of the five countries generating a total of 91% in total global Takaful contributions (along with Iran, Saudi Arabia, Indonesia and the UAE). As at the end of 2018, Malaysia's Takaful contributions grew 8.8%, with its General Takaful and Family Takaful contributions collectively representing 22% of gross premiums of the overall insurance market in the country.

Outlook

Malaysia remains the biggest Islamic finance market in Southeast Asia, valued at US\$210 billion and accounting for a 28.9% share of the total Malaysian commercial banking system.

According to industry experts, the growth outlook for the Malaysian Islamic banking and finance industry remains strong, especially with a well-established Islamic banking infrastructure and a strong push from the regulators to support it.



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ITFC is a catalyst for trade development among OIC Member Countries and beyond

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. Commenced operations in January 2008, ITFC has provided more than US\$55 billion of trade financing to OIC Member Countries, making the Corporation the leading provider of trade solutions for OIC Member Countries' needs. With a mission of being a catalyst for trade development among OIC Member Countries and beyond, the Corporation helps entities in Member Countries gain better access to trade finance to support their critical sectors; and provides integrate programs: capacity building and trade development, which would enable them to successfully compete in the global market.

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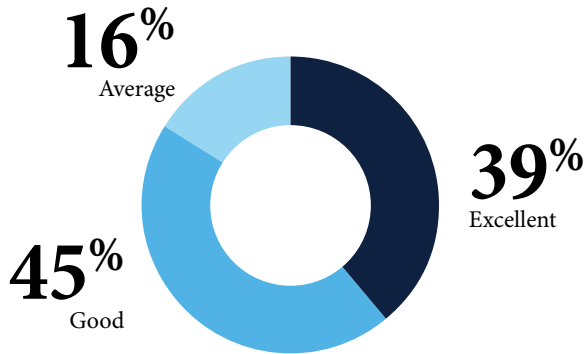
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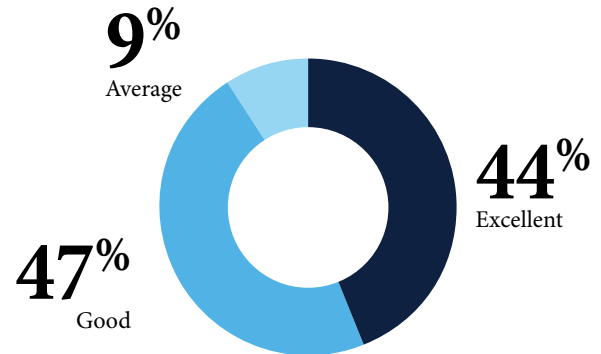
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Overall Evaluation

Pre-event Contact



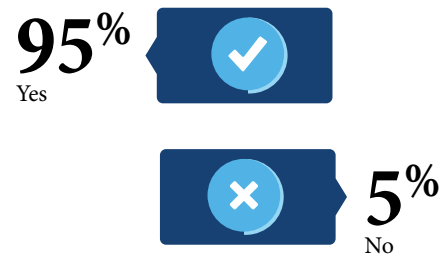
Online Event



Speakers



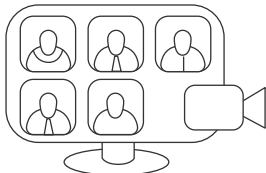
Delegates Who Would Like to Attend IFN Asia Forum 2022



Breakdown

Delegate

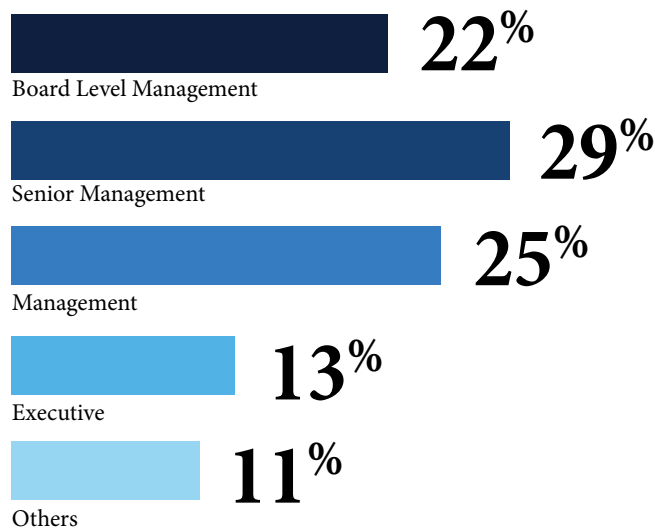
89%
Delegates



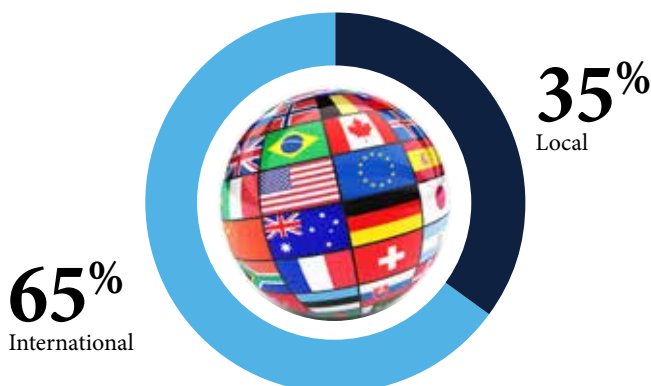
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Speakers

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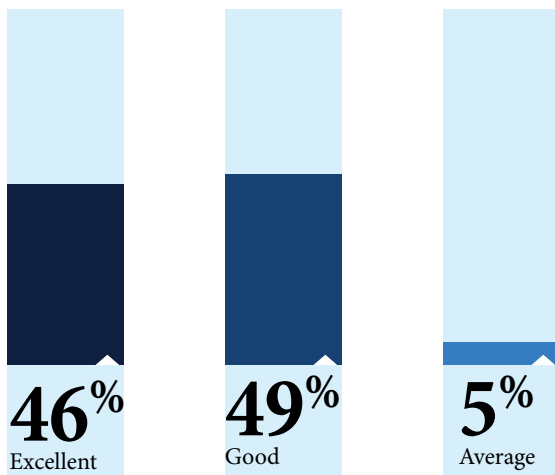


Viewership

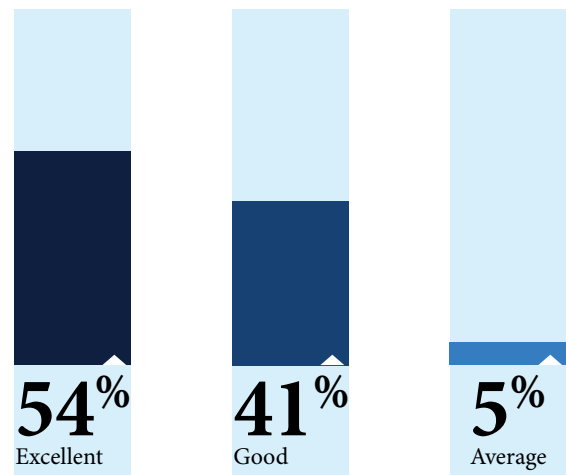


Session Evaluation

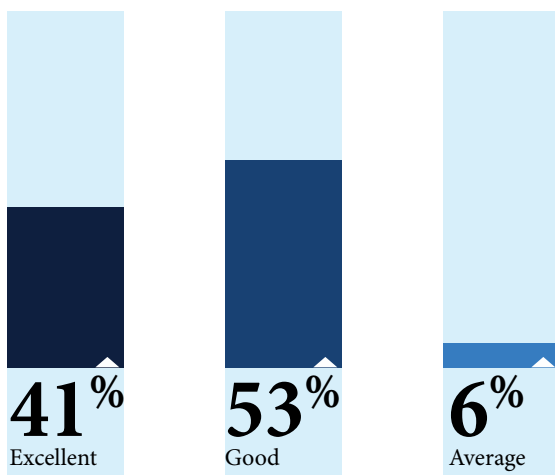
The Islamic Economy: Improving Livelihoods and Creating Prosperity



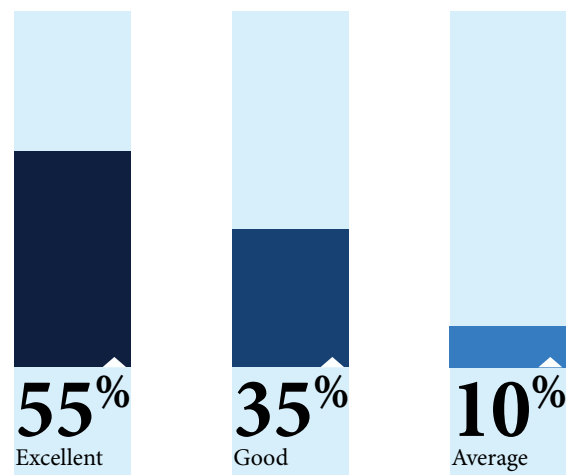
Operational Issues Facing Islamic Financial Institutions in Southeast Asia



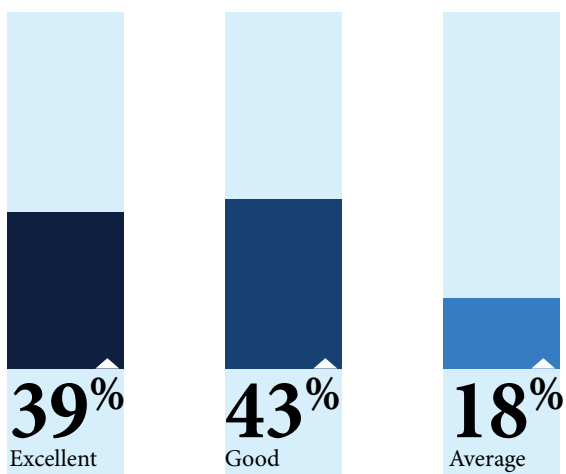
Funding Opportunities and Growth: Southeast Asian Islamic Corporate Finance and Capital Markets



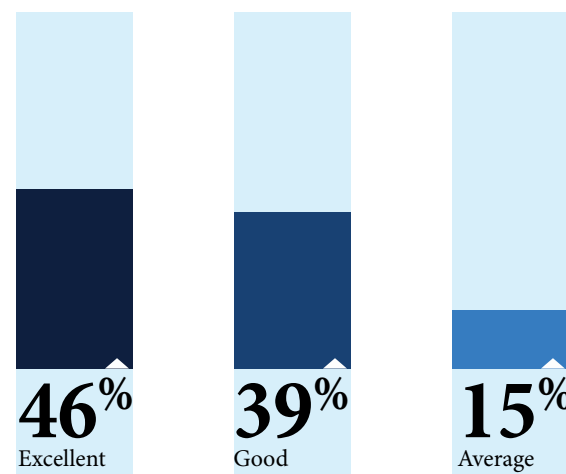
The Evolution of Southeast Asian Islamic Financial Technology



The IFN Green and Sustainable Finance and Investment Dialogue



Fostering Linkages and Promoting Opportunities between Islamic Finance and Social Finance



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 INCEIF
 Inland Revenue Board Malaysia
 Integrax
 International Centre for Education in Islamic Finance (INCEIF)
 International Islamic University Malaysia (IIUM)
 International Turnkey Systems (ITS)
 Intersoft
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 IRFFI
 Islamic Development Bank
 JAM Media
 Jasa Raharja, Indonesia
 JF Apex Securities

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K B Ung Services	Proshare Nigeria
Kenanga Investment Bank	Prudential BSN Takaful
Kenanga Investors	Qatar Foundation
Khazanah Nasional	Rahmat Lim & Partners
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KPMG	RFI Foundation
KUIS	RHB Banking Group
Kuveyt Turk	RHB Investment Bank
KWAP	RHB Islamic Bank
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MIDF Amanah Investment	TAR UC
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Path Solutions	Uuniversity Sains Malaysia
PayNet	Wahed Technologies
Perkeso	Wahine Capital
Permodalan Nasional (PNB)	Western Union
Petronas	Wireless Communication Centre
Philip Wealth Planners	Women Opinion Leaders
PMB Investment	Wong & Partners
Polaris	YTL Land

IFN FORUMS 2022

AWARDS



IFN Dubai Awards
15th March



IFN Kuala Lumpur Awards
30th March

EVENTS



IFN Thought Leadership Dialogue
26th May, Dubai



IFN KSA Meet
30th May, Riyadh



IFN UK Forum
6th September, London



IFN Africa Forum
13th September, Abuja, Nigeria



IFN Asia Forum
27th September, Kuala Lumpur



IFN Green & Sustainable Finance Forum
28th September, Securities Commission Malaysia



IFN Indonesia Forum
3rd October, Jakarta



IFN Oman Forum
17th October, Muscat



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