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CONTENTS



7
KEYNOTE ADDRESS

Adnan Zaylani Mohamad Zahid, Deputy Governor, Bank Negara Malaysia



11
PRESENTATION

Setting the Scene: Drivers of Regional Islamic Financial Services



13
OVERVIEW

The Maturing Role of Islamic Financial Services in Southeast Asia



15
SESSION 1

The Maturing Role of Islamic Financial Services in Southeast Asia



17
OVERVIEW

Opportunity Knocks: Malaysia as an International Center for Islamic Capital Markets



19
SESSION 2

Opportunity Knocks: Malaysia as an International Center for Islamic Capital Markets



21
OVERVIEW

Seismic Shift: Islamic Banking in Southeast Asia



23
SESSION 3

Seismic Shift: Islamic Banking in Southeast Asia



25
PRESENTATION

MAQASID SHARIAH SCORECARD for Islamic Financial Institutions



27
OVERVIEW

Structuring and Applying Shariah Compliant Hedging and Risk Management Tools



29
SESSION 4

Structuring and Applying Shariah Compliant Hedging and Risk Management Tools



31
PRESENTATION

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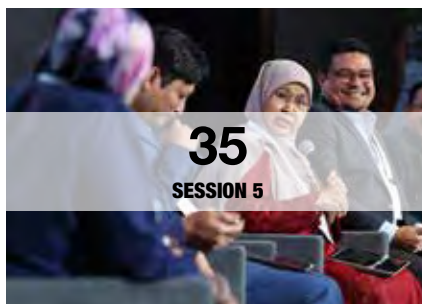


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CONTENTS



Islamic Finance Experts Advocate for Development of Islamic Social Finance at IFN Asia Forum 2024



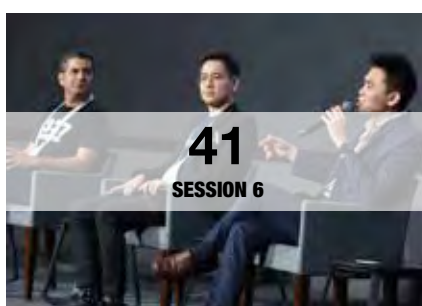
The Strategic Development of Islamic Social Finance and the Halal Economy



Anticipating and Managing Sustainability Related Trends in Islamic Finance



The Role of Shariah Compliant Alternative Funding and Digital Assets



The Role of Shariah Compliant Alternative Funding and Digital Assets



Empowering Islamic Social Finance – SEDANIA As Salam Capital's Fully Digital Hibah Platform



44
ATTENDING COMPANIES' LIST



48
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KEYNOTE ADDRESS

By Adnan Zaylani Mohamad Zahid, Deputy Governor, Bank Negara Malaysia

Good morning, distinguished guests.

It always is a pleasure to be back at IFN Asia Forum 2024. A year ago, we discussed the potential of Asia and the potential contributions of Islamic finance in strengthening regional financial intermediation. Well Asia is certainly delivering amid global headwinds. Asia's economic growth continues to gain momentum, driven by stronger domestic demand, rebound in tourism and robust export activity. Undoubtedly there are pockets of weaknesses, but the areas of strength offset these. In 2023, the region recorded 5% growth, exceeding the global growth of 3.3%.^[1] Asia also offers many opportunities for the green economy. The market for green businesses in Asia is projected to grow between US\$4-5 trillion by 2030, generating over 14.2 million green-related jobs. The region also requires an annual investment of at least US\$1.1 trillion to meet climate and mitigation adaptation needs.

As for Malaysia, our long-term GDP growth from 2011-2023 averaged 4.3%. This surpassed the median long-term growth rates of regional and A-rated peer countries of 3.6% and 2.9% respectively. We have a positive outlook for the economy. We're expecting this year to be around 5% above our long-term average. Unemployment rate is low, households are still spending and we have a healthy pipeline of new and ongoing projects to support investment in Malaysia. National initiatives under the National Energy Transition Roadmap, New Industrialisation Master Plan 2030 and Green Investment Strategy provide strategic direction as to where we hope capital will flow. So notably, Malaysia recorded a 326% year-on-year growth in green investments to US\$1.03 billion in 2023, signaling favorable opportunity in this space.

Malaysia's economic prospects are indeed quite favorable. The ringgit, along with regional currencies, have been appreciating against the US dollar notably since early July following greater clarity on the interest rate path of developed countries, especially the US Federal Reserve. The narrowing of interest rate differentials with the US would be conducive to favor portfolio inflows, especially given Malaysia's positive economic prospects. The domestic landscape is also quite positive. Ongoing government structural reforms, subsidy rationalisation and social protection enhancements offer a window of opportunity to pursue meaningful change. Furthermore, the coordinated actions between the Government and BNM, which has already facilitated a better balance for flows, will continue and this will provide sustainable support for the ringgit. Importantly, ongoing structural reforms by the Government coupled with improving economic prospects will continue to sustain global interest for investment in Malaysia.

One of the key areas that we, as a country, are focused on is the area of sustainability. For Malaysia, we have already embarked on this journey. We have already outlined our goals and plans. Now it's about action. Allow me to share some thoughts on how we can further catalyze Islamic finance in meeting these needs.

Firstly, to optimize diverse Sukuk structure to catalyze funding for a just and orderly transition.

The financing requirements to build the sustainable economy is envisaged to be significant, particularly for emerging and developing economies. In Asia, it is estimated that US\$1.7 trillion is needed annually to fund new infrastructure for economic growth. Compounding this challenge is a significant shortfall in climate financing, with the region facing a US\$800 billion gap, particularly in renewable energy. In the next five years alone, approximately more than US\$138 billion is needed – more than double the current investment amount – to meet net zero pledges by 2050.



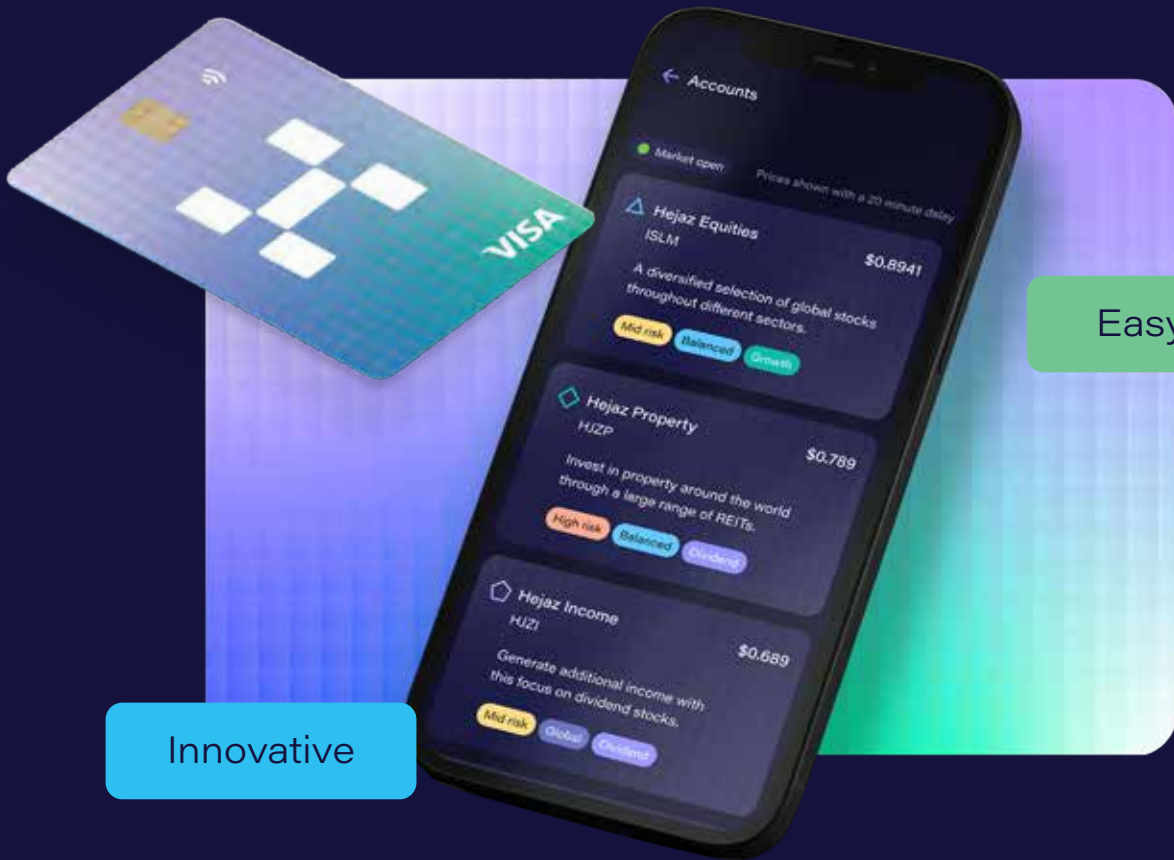
Government revenues alone cannot meet these needs. Sukuk has the potential to catalyze wider funding sources in this space both for government and private sector. Asia is one of the main contributors of Sukuk globally, comprising 62.7% of the amount outstanding. In Malaysia, Sukuk is an important funding tool in supporting funding needs of our real economy. A total of US\$56 billion of Sukuk was issued in 2023 to fund real economic sectors with high concentration in renewable energy and green real estate.

Encouragingly, Asia's private sector has made significant strides in sustainable bond issuance, thus providing a strong foundation to address this funding gap. In 2023, the region contributed to a quarter of the world's sustainable debt issuance of US\$872 billion. I believe there is great opportunity to further leverage Asia's strength in sustainability bond issuance by synergizing with Malaysia's expertise in Islamic finance. The region also held a 23% share of the global ESG Sukuk market, underlying its potential to advance Islamic sustainable finance. Malaysia, in particular, has been at the forefront of this movement, continuing to lead with innovative strides in the market. Since pioneering the world's first green Sukuk in 2017,⁴¹ corporate Sukuk have been issued under the Sustainable and Responsible Investment Sukuk Framework, raising over US\$6.67 billion. Some recent Sukuk examples include the issuance of ASEAN Social SRI Sukuk by Cagamas in July this year and SRI Sukuk Kelestarian by Air Selangor in August 2024 which are latest additions to this pool. The former issuance reflects Cagamas maiden "social" labeled short-term Sukuk, while the latter is Air Selangor's largest tranche, receiving a significant oversubscription of 4.95 times at book close.

So, these positive developments have been supported by the conducive and vibrant market that has enabled innovative solutions to be offered and scaled up. Rulings by the Shariah Advisory Council (SAC) (of both Bank Negara Malaysia and Securities Commission) go a long way to provide Shariah certainty in the Islamic financial ecosystem in Malaysia, which is an important pre-requisite for robust market developments and strong investors' confidence. Rulings by the SACs are guided by a structured decision-making framework that not only considers classical Shariah underpinnings but takes into consideration comprehensive sources of Islamic law, pragmatic context and application of financial instruments, operating realities as well as impact to financial stability. Quite recently, the issuance of guidelines for Islamic Collateralised Funding in June 2024 and the SAC's ruling on the permissibility of anticipatory hedging last year will add to instilling greater market confidence, encouraging broader innovation and utilisation of Islamic capital market instruments.



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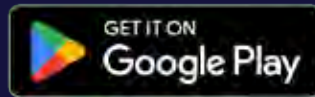


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KEYNOTE ADDRESS

In extending the financing frontier, we are also offering flexibilities for multilateral development banks and qualified development financial institutions to issue ringgit-denominated Sukuk for use in Malaysia and provide ringgit financing to resident entities. Such flexibility, reduces foreign exchange risks for both borrowers and lenders, besides facilitating critical transfer of knowledge and skills. For example, earlier this year, the International Finance Corporation utilized the flexibility provided by BNM to provide ringgit financing to finance the construction of a greenfield data center in Malaysia.

Second, is to expand takaful to address protection gaps. Whether it is climate-related disasters or the aging population, Asia faces significant vulnerabilities while experiencing economic growth. Despite being a disaster-prone region, 91% of economic losses remain uninsured. And as our elderly population grows – projected to nearly double by 2050 – demand for healthcare and protection is rising fast. This has already spurred demand growth for microprotection solutions, driven by post-pandemic recovery and rapid digitalization. Asia is at the forefront of this shift, with 90.7 million people now covered by 175 microinsurance offerings – a testament to the region’s leadership in fostering financial inclusion.

Takaful, with its foundations in cooperation, risk-sharing and community solidarity, offers a compelling solution. The global Takaful industry has expanded threefold over the last decade, reaching US\$89.5 billion by end of 2022. Growing climate risk and financial vulnerability in Muslim-majority countries has driven demand for Takaful, leading to the introduction of innovative climate protection solutions, including in Malaysia. Encouragingly, non-majority Muslim countries such as the Philippines have looked into offering Takaful signaling exciting opportunities in diverse markets.

Here in Malaysia, the Takaful sector has demonstrated robust performance. Over the past decade, market share has doubled to 23.4%, and Family Takaful contributions have grown to 19.8% in 2023. These numbers underscore the industry’s expanding role within the broader insurance landscape. But our focus goes beyond mere numbers. Since the introduction of the value-based intermediation for Takaful framework in 2022, the Takaful industry has shifted towards value-driven growth, prioritizing empathy and inclusivity in financial protection. So for instance, Takaful operators are now extending coverage to previously excluded communities, such as those with learning disabilities and special care needs. This progress is further reinforced by the Malaysian Takaful Association’s Maqasid Shariah Scorecard, which aligns key performance indicators with the ethical values of Islamic finance. We anticipate that this scorecard will be implemented by the second half of 2025.

Innovation and outreach are critical in unlocking Takaful’s full potential. Recognising this, in June of this year, BNM issued an Exposure Draft on the Broader Application of Ta’awun in Takaful, encouraging operators to adopt responsible, community-oriented business practices. Additionally, the Licensing and Regulatory Framework for Digital Insurers and Takaful Operators was introduced in July this year as well. The framework aims to welcome new players into the market with strong value propositions around inclusion, competition and efficiency. This is complemented by an enhanced Fintech Regulatory Sandbox Framework, designed to spur innovation and drive the development of new solutions. Together, these initiatives will foster a dynamic, inclusive Takaful market that reaches the underserved and unserved segments.

Takaful’s development also presents significant opportunities for re-Takaful growth, which is key to strengthening the takaful value chain. re-Takaful boosts Takaful’s risk underwriting capacity by enhancing scale and diversifying risks, allowing operators to better address evolving

risks. With strong domestic and global players, Malaysia stands ready to facilitate cross-border businesses and serve as a re-Takaful hub across the region and beyond.

Third, strengthening international partnerships to unlock green investment opportunities. Significant greenfield investments in climate-related projects and high-value industries are steadily attracting capital inflows into the region. At the same time, Asia’s role within the global value chain is growing stronger, particularly as we witness a shift towards more integrated regional value chains. Malaysia, like many other Asian countries, shares a common vision of tapping into these promising opportunities, further facilitating the cross-border capital flows needed to drive growth.

In Malaysia’s case, our solid economic fundamentals and mature Islamic finance ecosystem positions the country as a natural hub for Shariah compliant investments. To ensure our industry stays agile and ready to seize evolving green investment opportunities, I wish to spotlight three of our important partnership efforts:

First, we are strengthening our ties with strategic international partners with an active industry stewardship. Earlier this year, in May, the MIFC Leadership Council, released a position paper outlining 18 impactful projects aimed at advancing Islamic finance. Part of this effort includes building strategic partnerships which recently saw the signing of a Memoranda of Cooperation with four countries – namely Indonesia, Hong Kong, Turkiye and the UK. In addition, we recently held productive discussions with our UK counterparts to promote wider application of Islamic finance in green investments. We are also actively working on a few incoming global initiatives with multilateral development banks including Islamic Development Bank and the World Bank to build long-term impact and capacity of the industry.

Second, we are fostering a Shariah compliant green funding ecosystem. The Government has charted the nation’s investment needs in the recently launched Green Investment Strategy, which identified about US\$70 billion funding required by 2030. This aligns with commitment and efforts undertaken by the industry players. The Islamic Financial Market Sub-Committee also recently hosted IFMC-MIFC Leadership Council Roundtable in August 2024 towards advancing ecosystem for Shariah compliant green investment and fundraising activities. The industry reinforced commitment to scale up green Sukuk utilization in Malaysia in three key focus areas – broadening the investor base, strengthening collaboration with key stakeholders to enhance vibrancy of green funding and building critical mass to finance new frontiers, such as blended finance.

Finally, looking ahead to Malaysia’s ASEAN Chairmanship next year, we are committed to establishing deeper collaboration across the region. BNM, in partnership with fellow regulators such as the Securities Commission, is actively working to unlock the potential of new growth sectors by integrating Islamic finance with sustainable and green finance initiatives. At the regional level, we believe that innovative financial solutions, including Islamic financial instruments, are key to supporting the sustainability agenda of ASEAN countries.

So, I hope today’s forum will nurture more ideas and discuss measures on how we can further unlock these potentials together. Let us also be guided by Surah Al-Imran, verse 103 which reminds us: “And hold firmly to the rope of Allah all together and do not become divided...”

On that note, I wish you all a productive and insightful forum ahead.

Thank you.

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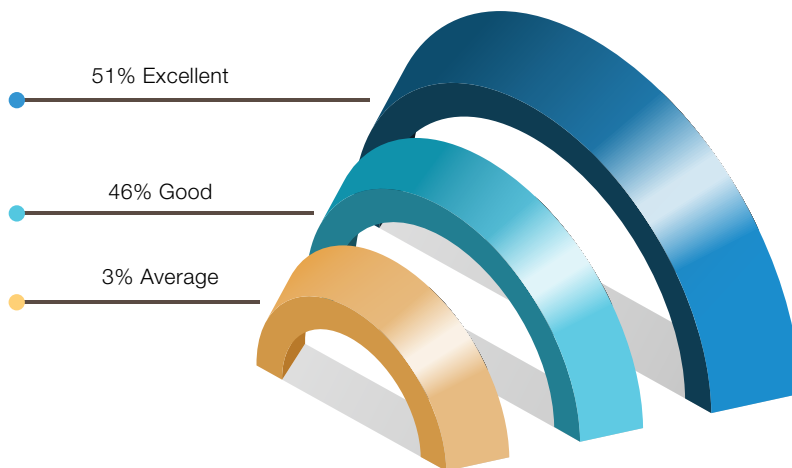
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PRESENTATION

Setting the Scene: Drivers of Regional Islamic Financial Services



▶ **John Welling**, Senior Director Head of Global Equity Indices, S&P Dow Jones Indices



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OVERVIEW

The Maturing Role of Islamic Financial Services in Southeast Asia



There remains a significant unbanked population in Southeast Asia who could potentially be better served by Islamic finance – and innovation is needed to ensure this outreach achieves the aims and benefits envisioned.

“How can we deploy Islamic finance to reduce income and wealth inequality and drive financial inclusion?” posed Elias Moubarak, a partner at Trowers & Hamlins.

Taking note of new technology shaping strategies for provision and distribution of Islamic financial services, Elias highlighted challenges including how the population dynamics in Southeast Asia and the role that Islamic institutions play can shape the transition to green technologies and sustainability by capital markets.

“With the alignment between Islamic finance and sustainability, I think the opportunities are tremendous opportunities and haven’t yet been fully unlocked,” said Dr Mohamed Damak, the managing director and global head of Islamic finance at S&P Global Ratings.

“As Arabic jargon can be confusing, put that jargon away (to really promote Riba-free banking),” proposed International Islamic Liquidity Management Corporation CEO Mohamad Safri Shahul Hamid. “Just talk about social financing.”

Touching on the emerging potential of Shariah finance in Philippines, he said “for Catholic Christians, prohibition of Riba is a real thing.”

Mohamad Safri added: “Because of Halal pronouncements by scholars, the pricing for Sukuk is typically cheaper than for bonds.” Stating this benefit is enjoyed by Malaysia, Indonesia and soon Philippines, he stated “there’s no reason why the Singapore government, Thailand ... should not join the bandwagon”.

The advent of digital Sukuk could be a big boost to Islamic finance to address current impediments. Instead of going through the

seemingly endless process of structuring a Sukuk with lawyers, scholars, rating agencies and more; Mohamed Damak said it could lead to an easier offering of underlying assets via a platform powered by blockchain technology with standard legal documents for faster Sukuk issuance.

“We can completely upend everything and innovate to such extent that we disrupt the whole industry,” proposed Hakan Ozyon, founding CEO at Hejaz Financial Services.

Islamic finance needs catalytic efforts and fintechs like Alipay and WeChat make for fantastic inspiration as, “they’re not banks. They’re disruptors. They generally changed the (financial) industry in China and for the Chinese globally.”

Another good target would be an Islamic financial giant like HSBC or Morgan Stanley or Blackrock, that can achieve economies of scale. “Otherwise, you would not be able to provide a product that is actually competitive or better than (those in) the conventional market.”

“Islamic finance will provide a robust opportunity to mobilize resources for social development initiatives, poverty alleviation and community welfare projects, especially in rural areas,” said Dr Mohamad Zabidi Ahmad, regional chief representative at DDCAP Group.

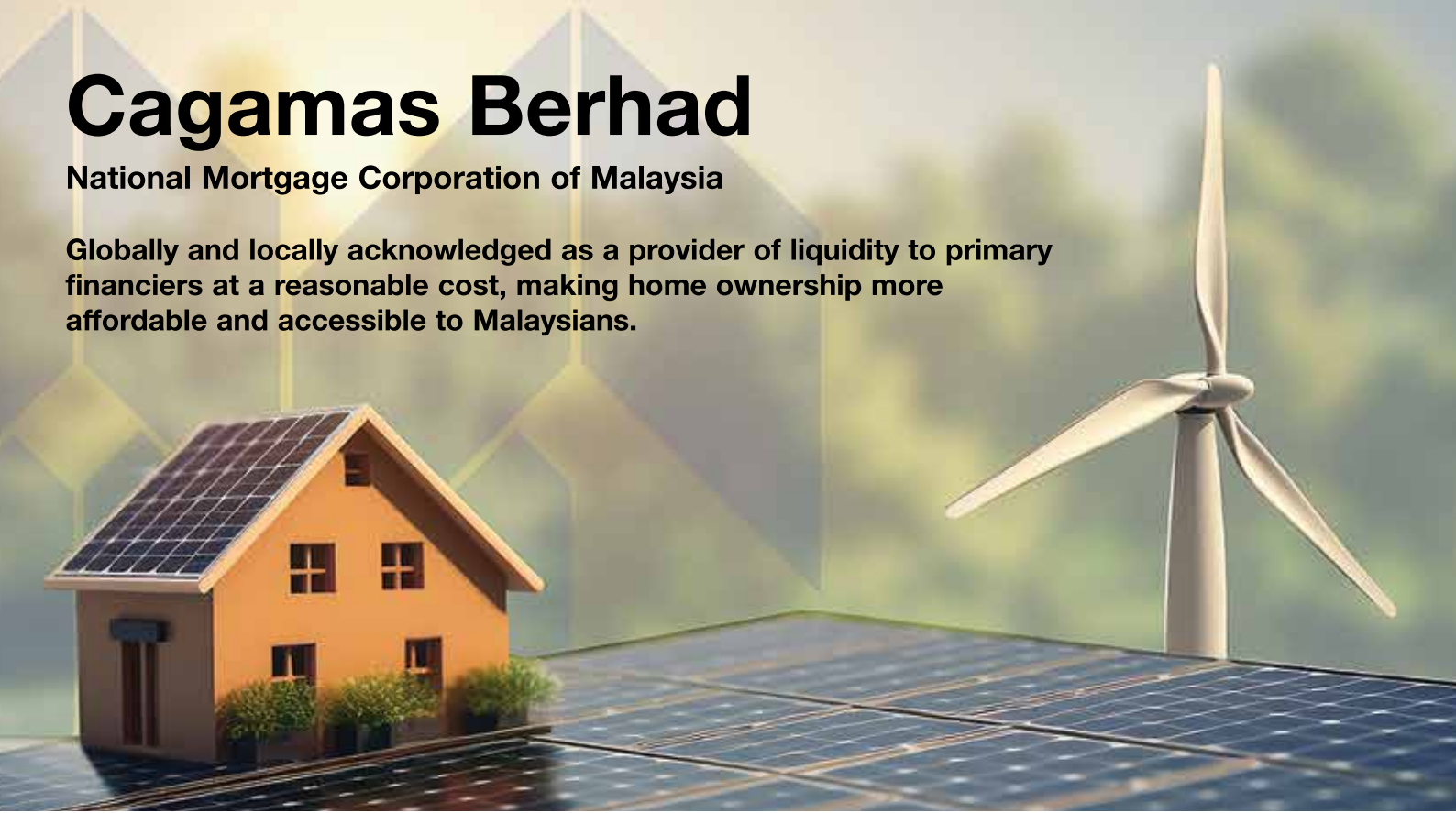
“Over the next couple of decades, there will be a lot of funding requirements ... in the area of renewable energy,” said Mohd Ekmal Mohd Zazi, regional head, wholesale banking, CIMB Islamic Bank. For the public transport sector in Malaysia, “the funding requirement can go up to RM1-2 trillion (US\$229-457 billion),” he said.

Noting the current Islamic banking pool may not have the capacity to meet this funding need, Mohd Ekmal said such a significant potential can be tapped by Islamic finance sector growth, even as he highlighted growing opportunities in data centers.

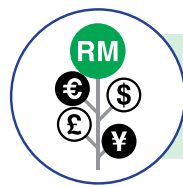
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Top Issuer - AI 2022	Best ASEAN Sustainability SRI Sukuk - Green-Sovereign (Best in Sustainable Finance) 2021	Best ASEAN Sustainability SRI Sukuk - Green-Sovereign (Best in Sustainable Finance) 2021	Islamic Issuer of the Year - Overall - Sovereign 2021	GIFA Market Leadership Award (Islamic Securities) 2021	Top Issuer - Conventional 2021	Islamic Issuer of the Year - Overall - Sovereign 2020	Best Green-Sovereign Sukuk 2020	GIFA Election Awards (Islamic Securities) 2020	GIFA Special Awards (Islamic Securities) 2020	Top Traded Amount - Conventional 2020	Islamic Finance Advisory Award (Islamic Markets) 2019	Islamic Issuer of the Year - Overall - Sovereign 2019	Best Local Currency Sukuk 2019
Islamic Finance Advisory Award (Capital Markets) 2018	Best Green-Sovereign Sukuk 2018	Islamic Issuer of the Year - Overall - Sovereign 2018	Best Local Currency Sukuk 2017	Best Islamic Issuer Overall - Sovereign 2017	Top Trade Annual Overall - Top Trade Amount Conventional - Top Trade Amount Islamic 2016	Islamic Finance Advisory Award (Real Estate) 2016	Green Status 2016	Best Local Currency Sukuk 2016	Outstanding Contribution to the Development of Sustainable Mortgage Securitisation 2016	Best Corporate Sukuk 2015	Green Status 2014	Best Islamic Issuer Overall - Deal of the Year 2014 in Southeast Asia 2014	Best Local Currency Sukuk 2014

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SESSION 1

The Maturing Role of Islamic Financial Services in Southeast Asia

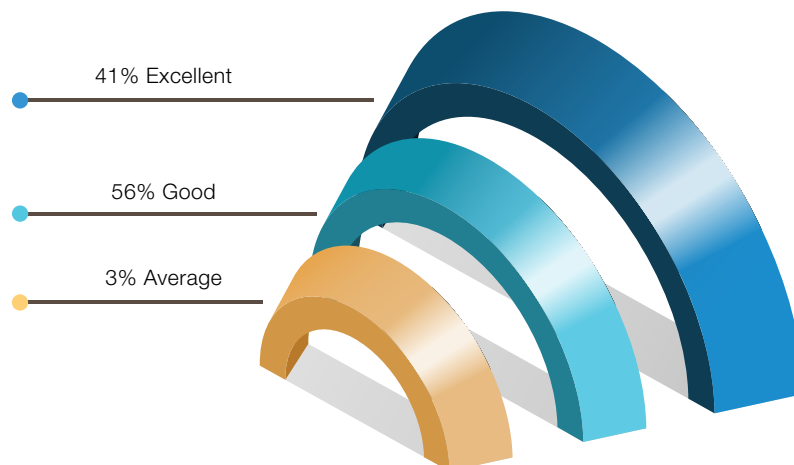


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- ▶ **Mohamad Safri Shahul Hamid**, CEO, International Islamic Liquidity Management Corporation
- ▶ **Dr Mohamed Damak**, Managing Director and Global Head of Islamic Finance, S&P Global Ratings
- ▶ **Mohd Ekmal Mohd Zazi**, Regional Head, Wholesale Banking, CIMB Islamic Bank
- ▶ **Sherif Elmansy**, Banking Products Director, ITS



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OVERVIEW

Opportunity Knocks: Malaysia as an International Center for Islamic Capital Markets

Malaysia's Sukuk leadership

Over the last two decades, Malaysia has played a central role in the phenomenal global Sukuk growth story, which has seen the annual issuance surging from a few billion dollars in the early 2000s to US\$200 billion presently.

In recent years, however, evolving market conditions have been slowly chipping away at Malaysia's dominant market share as other issuers emerge, particularly Saudi Arabia which has been aggressively tapping the market. While some may see this as Malaysia losing its global Sukuk leadership, however, it is a sign of a maturing Sukuk market as issuer profiles diversify.

In the face of increasing dollar issuances, Malaysia has been disadvantaged as its Sukuk market is a predominantly domestic one.

"Malaysia has the right infrastructure and deep local market, but to truly establish itself as a global hub, it needs to enhance its role in foreign currency Sukuk issuances and strengthen market liquidity," opined Nitish Bhojnarwala, the senior vice-president of Financial Institutions Group at Moody's Ratings.

Dr Muhammad Issyam Ismail, the assistant vice-president of Islamic wholesale banking at CIMB Islamic, concurred explaining that while Malaysia's deep domestic market enables local corporations to raise funds without needing to tap international markets, to grow globally, "we must enhance international participation and increase foreign currency Sukuk issuances".

This can be done by encouraging local corporates to be more active in the foreign currency market, but also, Malaysia could position itself as a hub for international Sukuk issuances by simplifying regulatory processes and offering incentives. This should be complemented by a supportive infrastructure such as a central counterparty clearinghouse for Islamic finance derivatives and improving the repo market for Sukuk to enhance liquidity.

Another opportunity, which we are already seeing Malaysia capitalize on is to integrate ESG principles to attract global investors.

"The integration of Islamic finance with ESG and sustainability-linked Sukuk is a major step forward. The IsDB's Sustainable Finance Framework has already helped us raise over US\$5 billion for climate-related and social development projects," said Yasir Gorpe, a senior investment specialist – fund manager with the IsDB.

With the market readying themselves for a lower interest rate environment, the panel of experts believe Sukuk could stand to benefit.

"A lower interest rate environment will drive more corporate investment, more Sukuk issuances and greater participation from global investors," noted Frederik Wijsenbeek, a partner and the chief investment officer of Verni Capital.

We saw this during record-low interest rates between 2021 and 2022, which led to a rush in Sukuk offerings as borrowing became significantly cheaper, luring corporates to tap Sukuk for their expansion and funding needs.

Persisting challenges

Panelists agreed that Islamic finance lacks liquidity compared to conventional markets. A driving reason is the buy-and-hold mentality of Sukukholders, limiting secondary market activity. Ahmet Tacer, Golden Global Investment Bank's director of capital markets and investment banking, suggested that



extending Sukuk maturities to 10 or 30 years could create a deeper market, similar to conventional bonds.

"For Islamic finance to reach its full potential, we need global players to step up and enhance market access, particularly for lower-rated issuers," added Ahmet.

To assist lower-rated sovereigns and corporates struggling to access the Islamic capital market, the panelists suggested that larger banks and international financial institutions could offer credit enhancement mechanisms such as guarantees to help these issuers tap the Sukuk market.

Expanding beyond traditional markets was indeed an important theme. Yasir pointed out that in many OIC countries, Islamic banking accounts for less than 25% of total banking. Additionally, 24% of adults in these countries cite religious reasons for not using conventional banking services, indicating significant potential for Islamic finance growth.

Fintech and digital banking were mentioned as tools to increase financial inclusion, particularly in underserved Muslim-majority regions. By leveraging digital platforms, Malaysia could export its expertise in Islamic finance and attract a larger global investor base.

"Malaysia has all the right ingredients to be a global hub – an investment-grade government, a stable economy and a well-established Islamic finance ecosystem. The key now is to leverage these strengths internationally," said Frederik.

He also emphasized that innovation, particularly in Shariah compliant private equity, could enhance market participation and that Malaysia should leverage its Islamic finance infrastructure to foster private equity investments.

Another major challenge is ensuring compliance with Shariah standards while maintaining competitiveness with conventional bonds. AAOIFI's upcoming Shariah Standard 62 was unsurprisingly a focus as it has raised concerns due to its stricter requirements, particularly regarding asset ownership. Some industry players fear it may disrupt the market by making issuances more complex and expensive.

"Compliance with new Shariah standards like AAOIFI Standard 62 could pose challenges for issuers, but in the end, it is their decision based on their funding objectives," noted Dr Issyam.

Despite regulatory challenges, the outlook for Islamic capital markets remains positive. Malaysia's strong institutional framework, deep local market and innovative initiatives place it in an excellent position to further solidify its role as a global Islamic finance hub as long as it looks to increase foreign currency offerings and continue to enhance its market infrastructure, build global connections and lead the Islamic ESG agenda.



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SESSION 2

Opportunity Knocks: Malaysia as an International Center for Islamic Capital Markets

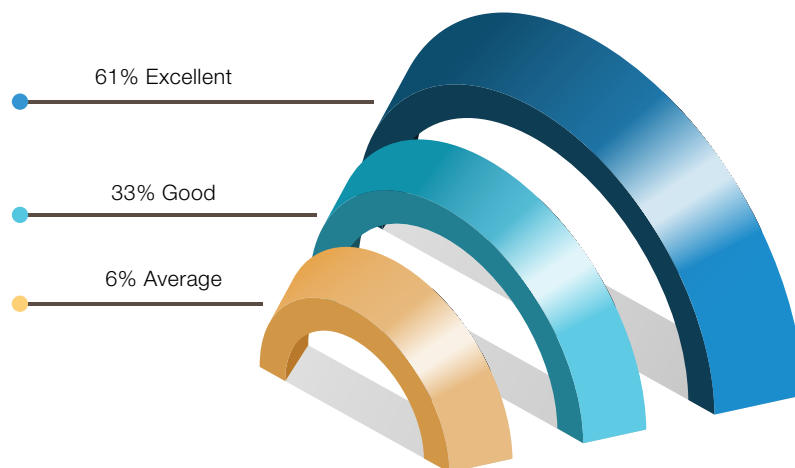


MODERATOR:

- ▶ **Nitish Bhojnagarwala**, Senior Vice-President, Financial Institutions Group, Moody's Ratings

PANELISTS:

- ▶ **Ahmet Tacer**, Capital Markets and Investment Banking Director, Golden Global Investment Bank
- ▶ **Frederik Wijzenbeek**, Partner and Chief Investment Officer, Vemi Capital
- ▶ **Dr Muhammad Issyam Ismail**, Assistant Vice-President, Islamic Wholesale Banking, CIMB Islamic Bank
- ▶ **Yasir Gorpe**, Senior Investment Specialist – Fund Manager, Islamic Development Bank





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OVERVIEW

Seismic Shift: Islamic Banking in Southeast Asia



Islamic banking in Southeast Asia is undergoing a significant transformation driven by advancements in fintech and digital technology, according to industry leaders who spoke during a recent panel titled ‘Seismic Shift: Islamic Banking in Southeast Asia.’ The session covered how Islamic fintech firms, digital Islamic banks and technological innovations are reshaping the landscape, with a particular focus on data management, risk assessment, compliance and user experience (UI/UX).

One of the key themes that emerged was the role of partnerships and ecosystem integration in advancing Islamic banking, highlighting how digital transformation for Islamic banks involves balancing innovation with stringent regulatory requirements, including anti-money laundering measures and cybersecurity.

Bilal Parvaiz, CEO of Standard Chartered Saadiq, stressed the need for a seamless digital experience. “Eighty-six percent of customers are using the banking app and they look at how seamless it is. For banks that have been around for so long, it’s important to ensure this adaptation comes with a risk-managed approach,” he noted. Bilal also pointed to the critical role digital partners play in supporting banks through this transition.

Anoop Sonpar, the head of new business ASEAN and South Asia at Temenos, emphasized that customer experience is a key differentiator in today’s market. “There’s a need to have connectivity to a fintech system as well. Having an API-driven technology base will really power a seamless experience for clients. Banks today need the agility to react instantly by leveraging powerful core banking capabilities,” Anoop said, highlighting the shift from rigid, inflexible core banking systems to more dynamic, responsive setups.

A major point of emphasis was the impact of new technologies on risk management and compliance, especially in light of changing regulations. Ammara Masood, the global industries general manager, banking and financial services at Systems, remarked that: “Banks, especially those that are large with great distribution networks, may want to partner with fintechs to provide seamless experiences. Today, to be competitive, banks need platforms with pre-configured software

to address new regulations.” She further stressed that core banking systems must have flexibility, particularly in Shariah compliant banking, where requirements differ across countries.

Treasury and investment functions in Islamic banking were also in the spotlight. Ahmed Roshdy Zaki, the manager of the liquidity management division at the IsDB, noted the benefits of digital transformation in improving treasury functions. “AI-powered analysis is helping Islamic banks better manage liquidity risks and blockchain technology has reduced the processing time for Sukuk issuance from days to hours, as seen in Indonesia in 2022.” Ahmed also mentioned a surge in digital Islamic banking, with Malaysia witnessing a 30% growth in digital banking penetration.

However, the speakers also acknowledged that the journey toward full digitalization is not without its challenges. Large incumbent banks face a delicate balancing act between embracing digital transformation and maintaining the conservative, risk-based approaches that have underpinned their operations for decades.

Sazul Samsuri, the chief technology officer of digital banking and head of digital innovation at KAF Investment Bank, praised the regulatory landscape, stating that “regulators are doing an excellent job adapting to the latest technology. Guidelines on how to manage risks have been implemented.”

Ultimately, the panel concluded that Southeast Asia’s Islamic banking sector is at the cusp of a seismic shift. Digital Islamic banks, fintech partnerships and technological innovations are creating a competitive advantage, especially in markets where customer demand for Shariah compliant products is on the rise. Yet, this transformation must be carefully managed to ensure that banks continue to uphold the principles of Shariah compliance, customer trust and regulatory integrity.

The session highlighted that while the future of Islamic banking is undoubtedly digital, the pace and success of this transformation will depend on how well banks can integrate new technologies while staying true to their core values.



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SESSION 3

Seismic Shift: Islamic Banking in Southeast Asia

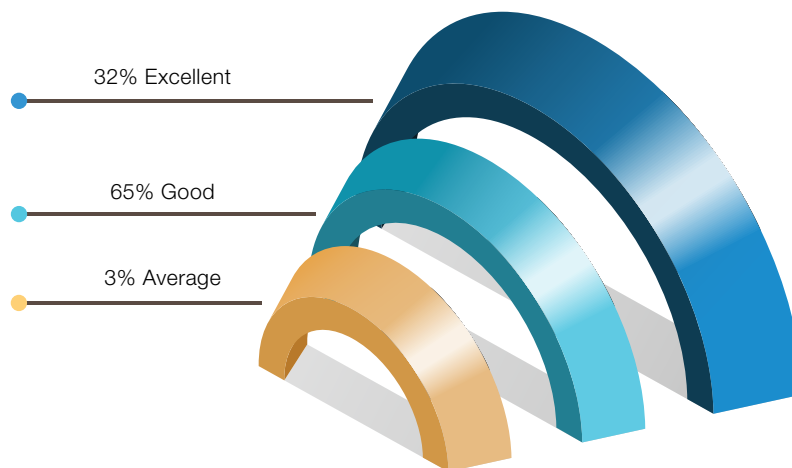


MODERATOR:

- ▶ **Ravi Kittane**, Partner, Ernst & Young Consulting

PANELISTS:

- ▶ **Ahmed Roshdy Zaki**, Manager, Liquidity and Investment Division, Islamic Development Bank
- ▶ **Ammara Masood**, Global Industries GM, Banking and Financial Services, Systems Limited
- ▶ **Anoop Sonpar**, Head of New Business ASEAN and South Asia, Temenos
- ▶ **Bilal Parvaiz**, CEO, Standard Chartered Saadiq
- ▶ **Sazul Samsuri**, CTO Digital Banking, Head of Digital Innovation, KAF Investment Bank





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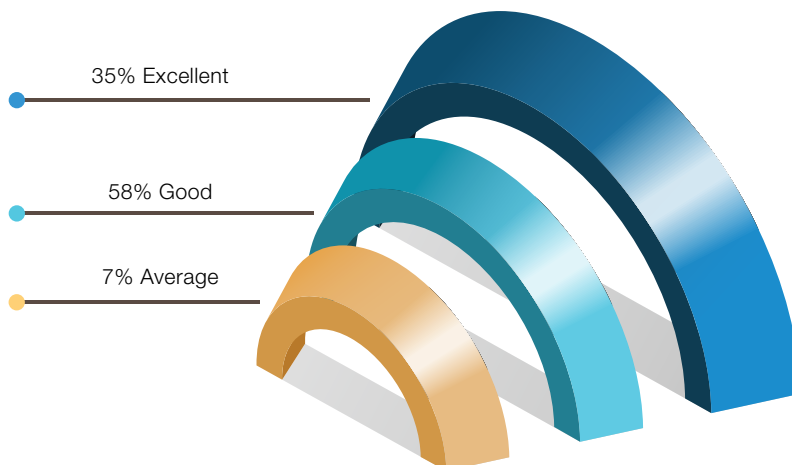


PRESENTATION

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- ▶ **Mohd Radzuan Mohamed**, CEO, Malaysian Takaful Association
- ▶ **Prof Dr Younes Soualhi**, Senior Researcher, Lecturer, International Shariah Research Academy for Islamic Finance





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OVERVIEW

Structuring and Applying Shariah Compliant Hedging and Risk Management Tools



Islamic finance experts are pushing for innovation and standardization in Shariah compliant hedging tools to better serve the needs of corporates and financial institutions. At the ‘Structuring and Applying Shariah compliant Hedging and Risk Management Tools’ panel, industry leaders stressed the importance of aligning these tools with the broader risk management framework while maintaining adherence to Islamic principles.

The session explored key questions on what Islamic hedging solutions can realistically address, what challenges remain and the critical role of the Tahawwut Master Agreement (TMA) in ensuring Shariah compliance.

Panelists addressed the real-world challenges companies face when using Islamic hedging products, particularly in foreign currency management. The speakers highlighted the complexity of an importer entering a forward contract but delays shipment, potentially profiting from currency fluctuations.

“In Pakistan, where Tawarruq isn’t allowed, we developed a close-out mechanism to ensure that customers follow through on their currency purchase,” explained Ahmed Ali Siddiqui, the senior executive vice-president and head of Shariah compliance at Meezan Bank. This would prevent situations where individuals gain from market fluctuations, which would be against Shariah principles.

Mohamed Iqbal, the independent non-executive director of Agrobank Malaysia, emphasized the critical need for greater market awareness. “Hedging and risk management are essential tools in the Islamic economy. For us to manage risks and expectations, we cannot run away from our responsibility,” he said. However, he acknowledged that cross-jurisdictional issues and a lack of understanding remain major obstacles to the wider adoption of Islamic hedging tools.

The discussion also highlighted the need for greater innovation in Islamic finance products, which currently tend to mimic conventional financial tools that don’t always align with Shariah law. Speakers emphasized the potential of natural hedges, where risks are managed through real economic activities and operations rather than financial speculation.

“Islamic currency and price swaps offer a solution that adheres to Shariah principles,” noted Dr Mohammad Mahbubi, the chairman of Sidogiri Islamic Institute. He referenced Indonesia’s Fatwa 26, which allows hedging tools to be structured within an Islamic framework. However, Dr Mohammad also cautioned that “the use of anticipatory hedging should only be applied for hedging purposes and not for speculation, gambling or uncertainty”.

A focal point of the discussion was the TMA, which provides a standardized framework for Islamic financial institutions to manage risk. Panelists agreed that the TMA is crucial for ensuring transparency and consistency in Shariah compliant hedging tools, particularly in markets where regulation varies.

“The issue is that Islamic finance has grown by leaps and bounds, but in this particular area, it has not quite kept up,” commented Mohamed. Without addressing this gap, the Islamic finance system may possibly be at risk of not meeting market demands and fluctuations.

Concluding the session, the panel emphasized that the future of Islamic hedging tools lies in simplicity, standardization and flexibility. As the demand for Shariah compliant solutions expands into new sectors, the industry needs to focus on tools that are practical, ethical and aligned with the real economy. The Islamic finance industry must innovate to meet the evolving needs of its clients while upholding the core principles of Shariah law.

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SESSION 4

Structuring and Applying Shariah Compliant Hedging and Risk Management Tools

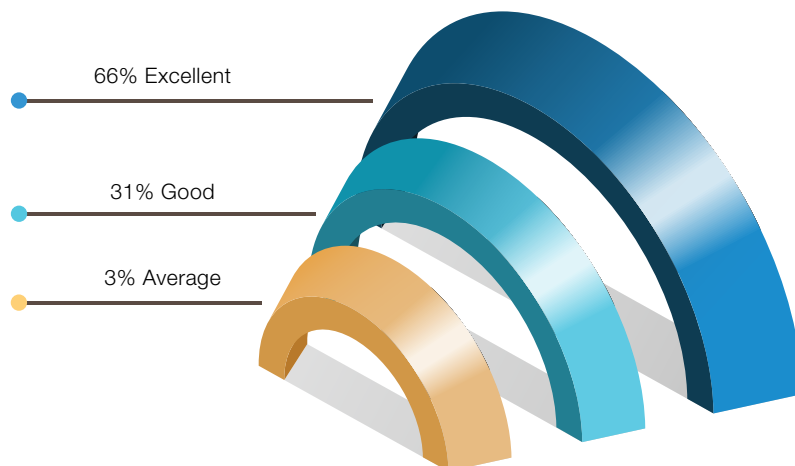


MODERATOR:

- ▶ **Abdulkader Thomas**, Group President and CEO, SHAPE Knowledge Services

PANELISTS:

- ▶ **Ahmed Ali Siddiqui**, Senior Executive Vice President & Head Shariah Compliance, Meezan Bank
- ▶ **Mohamed Iqbal Mohamed Iqbal**, Independent Non-Executive Director, Agrobank Malaysia
- ▶ **Dr Mohammad Mahbubi**, Chairman, Sidogiri Islamic Institute



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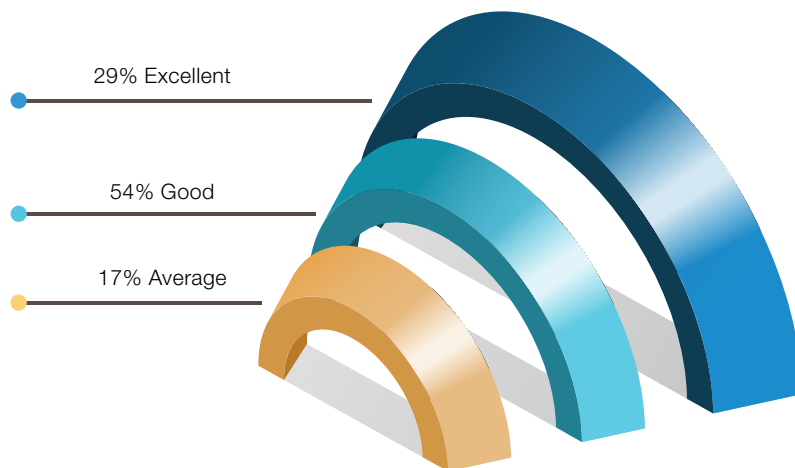
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▶ **Khairul Nisa Ismail**, CEO, Sedania As Salam Capital



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OVERVIEW

Islamic Finance Experts Advocate for Development of Islamic Social Finance at IFN Asia Forum 2024



During the IFN Asia Forum 2024, a panel of experts discussed the strategic development of Islamic social finance and its role in promoting the Halal economy. Moderated by Shabnam Mokhtar, the managing director of SHAPE Knowledge Services, the panel featured key industry voices including Ariffin Sabirin, CEO of Wasiyyah Shoppe; Dr Hamim Syahrul Ahmad Mokhtar, the deputy director of the financial inclusion department at Bank Negara Malaysia; Mohammad Hafiz Jamaluddin, the head of the Halal Integrated Platform at Halal Development Corporation; Dr Rusni Hassan, a professor and dean at IIUM Institute of Islamic Banking and Finance; and Dr Suresh Naidu Sadasivan, the director of communication and innovation at Masverse.

The panel focused on how Islamic financial services can be better utilized to promote the Halal economy and address social finance needs through mechanisms like Waqf, Zakat and Sadaqah. The panelists explored how these tools can empower minorities, uplift the disadvantaged and help transition Halal businesses to sustainable practices.

Integrating Islamic social finance into the Halal economy

Dr Hamim emphasized the longstanding existence of Islamic social finance mechanisms, noting that the challenge lies in making them more practical and widely adopted. He highlighted the importance of incorporating Islamic social finance into educational curricula to make these practices more prevalent in financial institutions.

Mohammad shared insights from the Halal Development Corporation, explaining how they use funds from Islamic social finance to enhance the capabilities of Halal industry players. He mentioned specific initiatives, such as a Waqf fund for purchasing machinery, which not only supports Halal businesses but also encourages them to reinvest in the community.

Leveraging technology for greater transparency

Dr Suresh discussed how technology, particularly blockchain, could play a crucial role in enhancing transparency and accountability in the use of Islamic social finance. Blockchain technology, he said, ensures that contributions from Zakat, Sadaqah and Wakaf are traceable, providing confidence to donors that their funds are used effectively. This level of transparency could encourage more individuals to contribute to these causes.

Empowering microentrepreneurs

Ariffin shared examples of how Islamic social finance mechanisms have been used to empower microentrepreneurs. He explained how seed capital from Zakat and Waqf, combined with training and microfinance, has helped over 6,500 microentrepreneurs across Malaysia. This holistic approach not only provides financial support but also the necessary skills and knowledge to run a successful business.

Standardizing Waqf and Zakat practices

One of the key challenges discussed was the legal and regulatory framework surrounding Waqf in Malaysia. Dr Rusni noted that because Waqf is under state jurisdiction, different states have varying rules, making it difficult to standardize practices. However, she highlighted efforts by Islamic banks to work collaboratively with state authorities to ensure better governance and reporting in Waqf management.

To conclude, the panelists stressed the need for greater collaboration between stakeholders, including government agencies, financial institutions and technology providers. This cooperation is essential to fully harness the potential of Islamic social finance and its contributions to the Halal economy, financial inclusion and sustainable development.



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SESSION 5

The Strategic Development of Islamic Social Finance and the Halal Economy

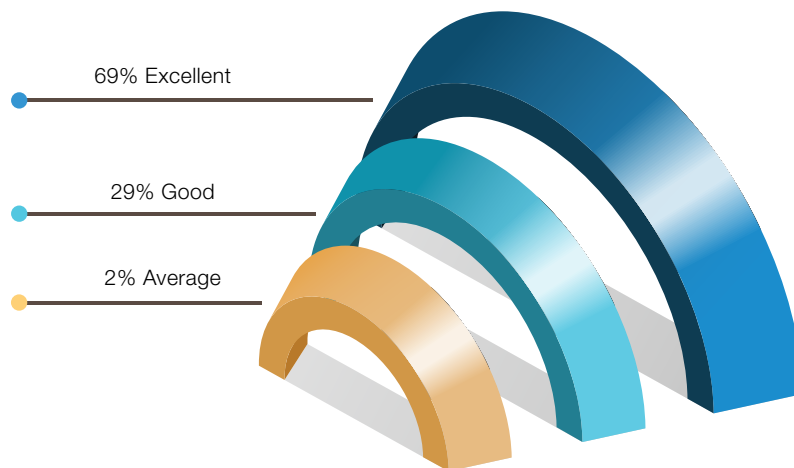


MODERATOR:

- ▶ **Shabnam Mokhtar**, Managing Director, SHAPE Knowledge Services

PANELISTS:

- ▶ **Ariffin Sabirin**, CEO, Wasiyyah Shoppe
- ▶ **Dr Hamim Syahrum Ahmad Mokhtar**, Deputy Director, Financial Inclusion Department, Bank Negara Malaysia
- ▶ **Mohammad Hafiz Jamaluddin**, Head of Halal Integrated Platform, Halal Development Corporation
- ▶ **Dr Rusni Hassan**, Professor and Dean, IIUM Institute of Islamic Banking and Finance
- ▶ **Dr Suresh Naidu Sadasivan**, Director of Communication and Innovation, Masverse



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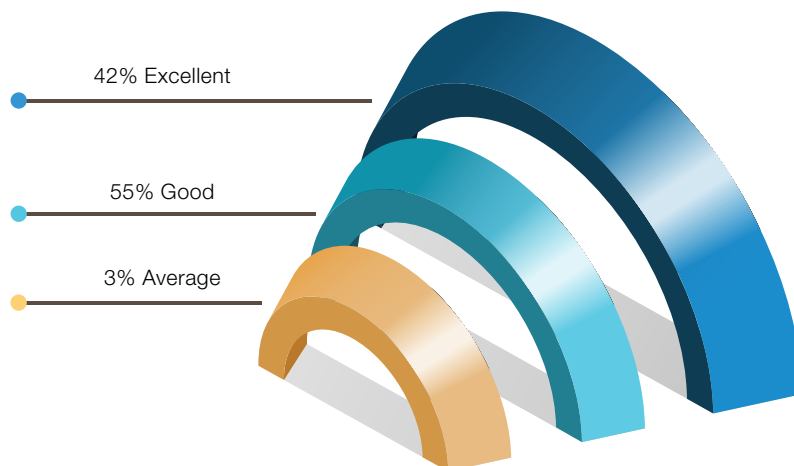


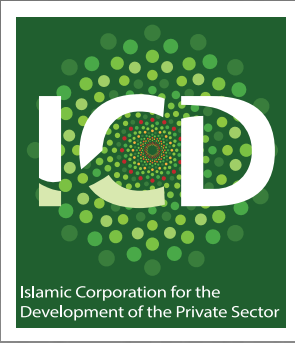
PRESENTATION

Anticipating and Managing Sustainability Related Trends in Islamic Finance



- ▶ **Professor Ainurul Rosli**, Professor of Enterprise and Entrepreneurship, Brunel University
- ▶ **Dr Jane Chang**, Director, Social Value Malaysia





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OVERVIEW

The Role of Shariah Compliant Alternative Funding and Digital Assets



Malaysia has a vibrant digital alternative funding landscape which has seen P2P platforms raising RM7.62 billion (US\$1.71 billion) and equity crowdfunding (ECF) platforms disbursing RM710.7 million (US\$159.92 million) in 2024 since their introduction in 2019. While Shariah compliant funding remains a minor proportion of this, it is nonetheless picking up pace – yet, experts believe the sector has not reached its full potential.

The reason is simple, year-on-year, these figures have actually dropped: for P2P, only 26,175 campaigns were executed, raising RM1.87 billion (US\$420.79 million) in 2024, down nearly 11% from RM2.09 billion (US\$470.3 million) through 31,002 campaigns the year before. ECF suffered an even more dramatic decline (a trajectory it has been on since 2021) when it saw the amount raised almost halved to RM71.33 million (US\$16.05 million) from RM126.28 million (US\$28.42 million).

“We’ve got only 4,100 investors in a country with 33 million people – clearly, we have an awareness problem,” Bakesh Lakhmichand, CEO of 1337, opined.

Jun Jie Yoon, the founder and CEO of Capsphere SME Financing, agreed: “When we speak to people outside the Klang Valley, many still don’t know what ECF or P2P investments are.”

The awareness problem also ties in with prevailing market stigma. Some view these models as scams, while others are hesitant due to limited understanding of the risks and returns. There is also the perception that ECF and P2P financing are last-resort options for businesses that have been rejected by banks. Investors are hesitant, fearing that companies raising funds through ECF are not strong enough for traditional financing.

“People invest in scams and money games more than they invest in actual businesses – why do scammers do better marketing than real platforms?” asked Bakesh.

Changing this stigma is critical to the success of this sector.

“P2P platforms today are mostly serving the underserved, which is important, but we need to position them as a primary financing option, not a last resort,” said Ang Xing Xian, the co-founder and CEO of CapBay.

Much-needed boost

Awareness aside, there are other systemic issues hindering the growth of ECF and P2P. For example, taxation on P2P investment returns. Government bonds and Sukuk in Malaysia yield approximately 5% tax-free returns, whereas P2P returns of about 8-9% are taxable, leaving a net return of about 6%, which reduces their attractiveness in the face of ‘safer’ investment options. Tax incentives are needed to level the playing field.

Then there’s the issue of valuation. Some companies listing on ECF platforms have higher valuation multiples than publicly traded firms, raising concerns about pricing consistency and investment risks. To make ECF more attractive, clearer valuation standards are necessary.

More urgently, what could really move the needle is greater participation from institutional investors and asset managers, which currently control about RM975 billion (US\$219.41 billion) in Malaysia.

“If large asset managers allocate just a small percentage of their portfolios to ECF and P2P, it could completely change the market,” said Jun.

The larger picture

Already a global force in Islamic finance, Malaysia holds the potential to also become a leader in digital Islamic finance.

“We have an opportunity to lead, not just in Islamic finance, but in digital Islamic finance,” said Ang, who added: “We transitioned to Shariah compliant financing because the market demanded it. It wasn’t easy, but it was worth it.” Like the rest on the panel, CapBay started as a conventional platform but has since begun offering Shariah compliant options to meet market demand.

Malaysian regulators and authorities have been instrumental in pushing for digital finance through various policies. The panelists nonetheless called for a sandbox approach within the Securities Commission to encourage innovation in capital markets. They noted that stringent licensing fees, RM5-10 million (US\$1.13-2.25 million), create high entry barriers for start-ups, limiting fintech and blockchain innovations such as fractionalized ownership.

A regulatory sandbox – similar to Bank Negara’s fintech sandbox – could help test new solutions in Islamic digital finance, tokenization and alternative capital raising mechanisms.

What is also needed is more Shariah compliant venture capital funds to invest in fintech start-ups.

Regulatory flexibility has supported Malaysia to make great strides in the alternative finance space, however, there is still room for improvement including in winning the buy-ins of institutional investors, enhancing investor education and embracing new innovations.

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SESSION 6

The Role of Shariah Compliant Alternative Funding and Digital Assets

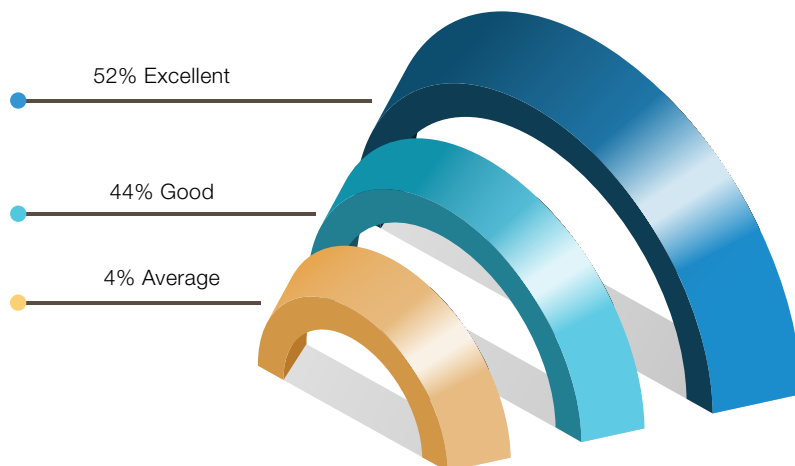


MODERATOR:

- ▶ **Vineeta Tan**, Managing Editor and Director, REDmoney Group

PANELISTS:

- ▶ **Bikesh Lakhmichand**, CEO, 1337 Ventures
- ▶ **Jun Jie Yoon**, Founder and CEO, Capsphere SME Financing
- ▶ **Ang Xing Xian**, Co-founder and CEO, CapBay





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Empowering Islamic Social Finance – SEDANIA As Salam Capital's Fully Digital Hibah Platform



Being the leading Islamic finance conference in the region, IFN Asia Forum 2024 was an event that SEDANIA As Salam Capital (SASC) was honored to be a part of. A gathering of the most prominent and impactful figures in the industry, IFN Asia Forum 2024 was an effective program where experts shared views surrounding the Islamic financial landscape and its potential - including the maturing of Islamic finance industry in the region, digitization and opportunities for Islamic finance services, Islamic social finance and more.

The forum also provided a platform for the CEO of SASC, Khairul Nisa Ismail, to share more about Islamic inheritance management tools, specifically Hibah which is also part of Islamic social finance. Hibah refers to a voluntary gift or donation in Islamic law, where a person gives something to another without expecting anything in return.

In Malaysia, only 0.2% of 15 million Muslims have executed Hibah to date. This is not to say that Hibah is not a familiar concept, as its popularity has increased in recent years. However, a more common practice for Malaysian Muslims when it comes to inheritance management is Faraid which divides the estate according to specific portions. The allocation varies based on relationships and gender, with sons typically receiving twice the share of daughters.

The Faraid system ensures fairness and reduces disputes within families. It also promotes financial security for dependents by giving them their rightful share. Despite this, there are instances where executing Hibah would be a better option to secure the future and livelihood of loved ones. How is this so? Let us paint you a picture. Imagine partners with adopted children; according to the Faraid system which is based on blood relationships and specific family ties (legal heirs), the child does not automatically inherit the parents' estate as the child is not biologically related to the parents and is not a legal heir. In this case, if the parents wish to gift the property to their child, executing Hibah during their lifetime will ensure that the estate will belong to the child upon their death.

In Malaysia, it was reported in 2020 that an estimated amount of RM70 billion (US\$16.32 billion) of assets are frozen (unclaimed

assets), and this number has increased to RM90 billion (US\$20.98 billion) now. This is usually due to disputes between heirs and the inefficient management of Muslim inheritance. There are many implications of frozen assets to the families involved and the community, the most common being financial hardship for family members who depend on the assets. Usually, the process of unfreezing assets involves lengthy legal procedures which can delay the distribution of wealth to the next generation. On the other hand, a large volume of frozen assets can have broader economic implications. When significant wealth is locked away and not circulating in the economy, it can affect overall economic activity, including investment, consumption and growth.

Taking into account the implications that may arise from frozen assets, as well as understanding the situations whereby executing Hibah is a better option to continue one's legacy, Hibah can be considered as a viable alternative for Islamic inheritance management.

As we head towards a mature Islamic financial landscape, SASC has recently launched JOMHIBAH – a fully digital, Shariah compliant Hibah platform. The JOMHIBAH platform is an integrated, digital-first solution for Hibah financing offering essential information on Hibah. As a start, with the launch of JOMHIBAH, SASC has partnered up with Hong Leong Islamic Bank (HLISB). This partnership will enable seamless Hibah financing, allowing the community to incorporate Hibah into their estate planning through HLISB's Personal Financing-i.

Khairul also added, "Nowadays, consumers are becoming increasingly well-versed in financial knowledge, they seek out businesses and solutions that are aligned with their ethical values, be it moral, religious or social. It is imperative, then, that financial services and solutions that are introduced to the market reflect these values as well as champion or help solve issues within the community. Besides that, collaborative efforts between financial services institutions and relevant agencies can further drive the social finance landscape. Through the innovative JOMHIBAH platform (<https://www.jomhibah.com>), we have introduced in the market a solution that is not only social-driven, but also easily accessible as it is 100% digital".

During the conference, the hosts of IFN also graciously provided SASC with a space where the team could further educate the delegates about Hibah, as well as other financial services available under the SASC's suite of solutions. This has given the team the opportunity to spark meaningful conversations and network with prominent figures in the industry.

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- > Aalto Advisory
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- > AC People
- > Adl Advisory
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- > Agrobank
- > Al Rajhi Bank Malaysia
- > AmBank Islamic
- > AmBank Malaysia
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- > Amundi Malaysia
- > Arabesque Malaysia
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- > Azimuth Global Partners
- > Azmi & Associates
- > Bank Islam Malaysia
- > Bank Muamalat Malaysia
- > Bank Negara Malaysia
- > Bank Rakyat
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- > Bill Morrisons International
- > Bill Morrisons Wealth Management
- > Bio-Asli
- > Blue Duck Tech
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- > Brunel University
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- > C J & Associates
- > CapBay
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- > CARMA asia
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- > CIIF
- > CIMB Investment Bank
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- > Deeveneety Enterprise
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- > Excel Value
- > EXIM Bank
- > FIDE Forum
- > Forever Fresh Coldstone Technology
- > Golden Global Investment Bank
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- > Hejaz Financial Services
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- > HRM TAS
- > IBFIM
- > Ice Miller
- > Ideal Ratings
- > INCEIF University
- > Indonesia Stock Exchange
- > International Institute of Advanced Islamic Studies
- > International Islamic Liquidity Management (IILM)
- > International Islamic University Malaysia (IIUM)
- > International Turnkey Systems (ITS)
- > International Women's Federation of Commerce & Industry Malaysia (IWFCIM)

- > Invesense Asset Management
- > IsDB Group
- > Jersey Finance
- > Joseph & Co
- > KAF Group
- > KAF Investment Bank
- > Kenanga Investment Bank
- > Kenanga Investors
- > Koperasi Angkatan Tentera
- > Koperasi Co-opbank Pertama Malaysia
- > Koperasi Tentera
- > KS Photo
- > Kumpulan Wang Persaraan (KWAP)

ATTENDING COMPANIES' LIST

- > Lembaga Pembiayaan Perumahan Sektor Awam
- > Lembaga Tabung Haji
- > LTT Global Communications
- > Malaysian Communications & Multimedia Commission (MCMC)
- > Malaysian Life Reinsurance Group
- > Malaysian Takaful Association
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- > Masverse
- > Maybank Islamic
- > MBSB Bank
- > Meezan Bank
- > MESB
- > MIDAS Capital Alliance
- > Millennium Information Solution
- > Miyant Consult
- > Mizuho Bank (Malaysia)
- > Moody's Investors Service
- > MRP Premier Group
- > Muamalah Financial Consulting
- > MUFG Bank Malaysia
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- > Musaffa
- > MVGX Malaysia
- > Nazmi Zaini Chambers
- > Newgen Software Technologies
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- > Nityo Infotech
- > OCBC Al-Amin Bank
- > OHP Ventures
- > Opus Asset Management
- > OUD Asset Management
- > Pacific Alliance Capital
- > Pacific Capital Group
- > Pembangunan Ekuiti
- > Perbadanan Nasional Berhad (PNB)
- > Petronesia Global Holdings
- > Pioneer intelligence Technology
- > pitchIN
- > PK2100
- > Prokhas
- > Public Sector Home Financing Board (LPPSA)
- > Rahmat Lim & Partners
- > RAM Rating Services
- > Ramalan
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- > Regal Technologies
- > RHB Asset Management



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- > RHB Banking Group
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- > Steuer Frei
- > Sunline Technology
- > Suruhanjaya Komunikasi dan Multimedia Malaysia (SKMM)
- > Systems
- > Tamwil Finserve
- > Tawafuq Consultancy
- > Tech Mahindra
- > Temenos AG
- > Trowers & Hamlins
- > Tunku Abdul Rahman University
- > Turkish Embassy in Kuala Lumpur
- > Umison Construction
- > Unikl Business School
- > Universiti Malaya (UM)



- > Universiti Malaysia Kelantan
- > Universiti Sains Islam Malaysia
- > Universiti Teknologi MARA (UiTM)
- > University College MAIWP International
- > UOB Islamic Asset Management
- > UOB Malaysia
- > V Ultimate Wellness
- > Vemi Ventures
- > Waafi Bank
- > Waha Capital
- > Wasiyyah Family Office
- > Wasiyyah Shoppe
- > Waterville
- > Wellmore Wellness
- > Xendit
- > Yamada Consulting and Spire
- > Yayasan Peneroka Negara
- > YB Synergy Holdings
- > YTL Digital Bank

TESTIMONIALS

"I enjoyed engaging and networking with delegates from outside Malaysia."

• IILM

"Overall, it was a good experience. I managed to exchange views with other delegates."

• CIMB

"Great event. Good for networking with other countries."

• AFFIN ISLAMIC BANK

"Good networking space."

• ADNAN SUNDRA & LOW

"It was an excellent event."

• FOREVER FRESH COLDSTORE

"Great to listen to experts from all over the world."

• KWAP



TESTIMONIALS



“Thank you very much for the opportunity to speak at IFN Asia Forum 2024. It was an honor to participate in such an insightful event, and I found the discussions incredibly interesting.

I can see a lot of potential for Islamic finance discussions to move across the globe with impact accounting and impact management that align with Islamic finance principles.”

• BRUNEL UNIVERSITY

“Firstly, I must say that the event was timely with a relevant focus on key themes in Islamic finance, particularly the discussions around resilience, innovation and collective action. The introduction of the world’s first Waqf-featured exchange-traded fund and the emphasis on supporting MSMEs through Islamic financial mechanisms were particularly impactful and aligned well with the industry’s push towards sustainability and financial inclusion. The participation of esteemed speakers added significant value. Insights on balancing profit maximization with societal returns within Islamic finance frameworks were especially thought-provoking and timely.

The focus on innovation such as Sukuk for renewable energy projects and the expansion of Shariah compliant digital platforms, demonstrated forward-thinking that will help keep Islamic finance relevant in a rapidly evolving market. These discussions were not only relevant to the current landscape but also provided actionable insights for the future.”

• EXIM BANK



TESTIMONIALS



“IFN Asia Forum 2024 is a great place to get inside updates on current issues, with a conducive environment to meet old friends and network with new ones.”

• MALAYSIAN INSTITUTE OF ESTATE PLANNERS

“The forum was very informative and eye-opening with regards to the landscape of the Malaysian finance industry. It was fun too – listening and learning from different perspectives offered by the diversity of the speakers in the panels. I can say I definitely learned a lot about Islamic finance.”

• DEUTSCHE BANK

“IFN Asia continues to be the benchmark event for Islamic finance stakeholders to provide highlights and current developments in the industry.”

• BANK MUAMALAT INDONESIA

“I have been attending this conference for the past seven years and this is one of the best conferences I have ever attended.”

• MUFG BANK

“The forum provided knowledge and insights as well as updates in relation to the current era of the global banking industry from an Islamic sphere.”

• JOSEPH & CO

“I have attended this event a few times. It is interesting with good networking sessions. I will join again next year – it is an event where Islamic financiers, investors, scholars and regulators meet.”

• MIDAS CAPITAL ALLIANCE

TESTIMONIALS

“An enriching day in Kuala Lumpur! Being one of the lead contributors at IFN Asia Investor Forum 2024 we are proud to share our expertise on sustainability and Shariah investing where both go hand-in-hand.”

• HSBC

“As a junior just entering the industry, I learned a great deal and was inspired by the passionate speeches and dialogues from industry experts, which opened my eyes to the deeper aspects of Islamic finance. Additionally, the chance to network with various professionals, particularly those from Shariah units of other International financial institutions, was very intriguing.”

• CIIF



“From Islamic Finance news London to Malaysia! It’s great to be attending day one of the IFN Asia Forum and to continue participating in one of the leading international conference and industry groups, Looking forward to hearing about and discussing latest trends in the sector.”

• TROWERS & HAMLINS

“IFN Asia Forum this year turned out to be interesting. There were great insightful discussions particularly from the panelists on the topic of ‘Blueprint for the Future: An Ecosystem for the Successful Development and Distribution of Islamic Financial Services’. Highlight of the day: Had the chance to get acquainted with other delegates, talking about the potential future growth of Borneo Integrated Farm in terms of raising capital, expansions, distribution and market. Thank you REDmoney Group for organizing this event!”

• HASIL BORNEO RESOURCES