

TAKING ISLAMIC FINANCE EDUCATION TO NEW HEIGHTS

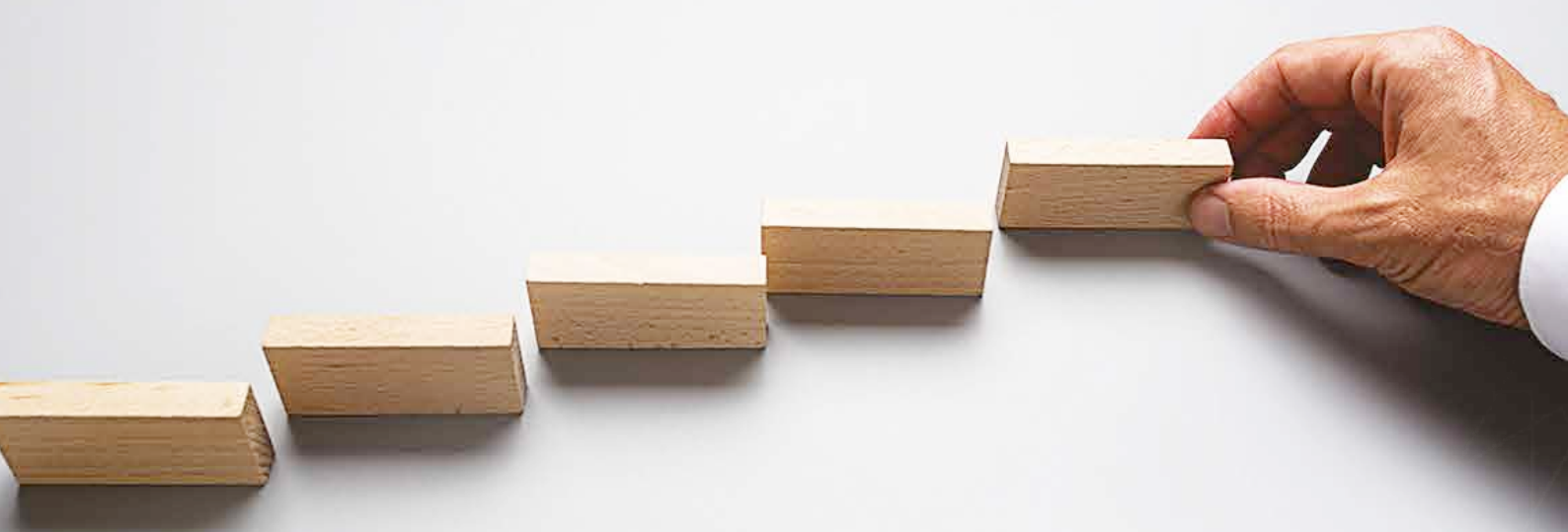
INCEIF Refinitiv Islamic Finance Knowledge Outlook Report 2020



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(Validity 28 March 2019 – 27 March 2024)



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FOREWORD

INCEIF and Refinitiv are proud to introduce the first edition of the Islamic Finance Knowledge Outlook report 2020. This report comes at a critical time to highlight the rapid development of the Islamic finance education sector. Islamic finance education is the foundation of the spectacular growth of Islamic finance as it has become today's trillion-dollar global industry.

Refinitiv, in partnership with the ICD, has played a role in highlighting the importance of education to the Islamic finance sector by creating an independent indicator to measure the overall size and growth of Islamic finance knowledge globally. The ICD – Refinitiv Islamic finance knowledge indicator has identified that there are a total 968 education providers offering Islamic finance education at degree, course, and professional qualification levels. Southeast Asia, specifically Malaysia and Indonesia, have been at the forefront of education in Islamic finance, being home to a respective 62 and 355 education providers. Elsewhere, the UK, with 72 providers, has demonstrated that it aims to remain as the prime European hub for Islamic finance.

Malaysia has the most developed Islamic finance ecosystem in the world and is a leading centre for Islamic finance education. The modernisation of Islamic finance practices has brought many positive developments, but the rapid evolution and growth of the industry has made it increasingly vital to narrow the wide gap in talent supply. According to the ICD- Refinitiv Islamic Finance Development Indicator Report and the BNM Blueprint for 2011 – 2020, Malaysia will require an estimated 22,400 Islamic finance professionals to support the sector by this year. Pakistan is estimated to need 3,000 – 4000 professionals as the government pushes forward with plans to increase the market share of Islamic banking to 20 percent by the same timeframe. It has become a national agenda for Malaysia to provide the skilled Islamic finance professionals and practitioners the industry needs. Several initiatives have been introduced, such as the establishment of the Financial Services Talent Council mandated to develop, attract and retain talent in the industry through engagement with Islamic financial institutions as well as education and training institutes. Under the Malaysian Education Blueprint 2015–2025 for Higher Education, Malaysia plans to become an international hub for education in Islamic banking and finance.

INCEIF has been engaged in a number of strategic initiatives to promote a high degree of tertiary education in Islamic finance outside of Malaysia through partnerships with institutions in different countries to develop exchange programmes at postgraduate level. Students are able to study for a semester between campuses to gain exposure to Islamic finance ecosystems in other countries, or vocational training programmes to teach Islamic finance courses overseas. One example is Abu Dhabi Islamic Bank, which has introduced joint academic programs on Islamic finance with Abu Dhabi University and the American University in Dubai, as well as INCEIF in Malaysia. Other such partnerships include joint programmes between INCEIF and the University of Reading in the UK, and between Istanbul Zaim University and Coast International College in Kenya.

We hope you enjoy reading this report and are able to take advantage of the highlighted trends to further develop Islamic finance education in your respective capacities.



Prof Dr Azmi Omar
President and Chief
Executive Officer, INCEIF



Mustafa Adil
Head of Islamic Finance,
Refinitiv



EXECUTIVE SUMMARY

The growth of Islamic finance into a mainstream segment of the financial sector is making it increasingly necessary to prepare the next generation of Islamic finance professionals by developing and expanding Islamic finance education and awareness. This means that today there are an unprecedentedly high number of providers offering a growing proliferation of courses and qualifications in Islamic finance and a similarly growing amount of research papers aimed at further developing this growing industry.

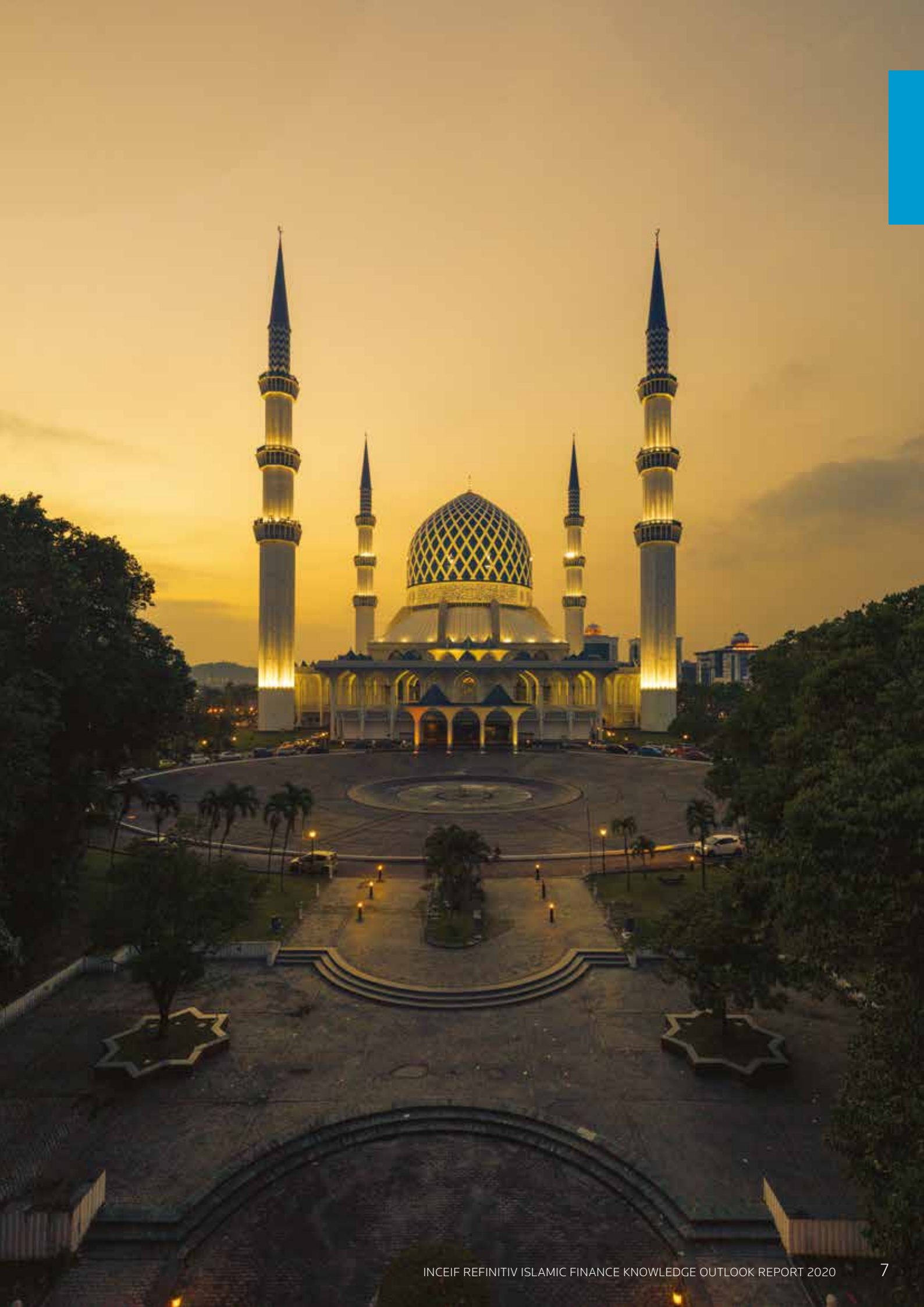
As of 2018 there were a total 968 Islamic finance education providers in 77 countries around the world. Of the degrees available to aspiring Islamic finance professionals, bachelor's degrees are the most common offered, with a total 605 available in subjects including Islamic economics, Islamic banking, takaful, and Islamic capital markets. These are mainly offered in Malaysia, Indonesia, Pakistan and the UAE. Diplomas are the second most widely provided, with 83 offered by 75 universities, mainly in Malaysia, the UAE and the UK, at both executive and advanced levels. There has also been a noticeable increase in numbers of Islamic finance courses outside of the traditional markets as the industry expands around the world.

Southeast Asia dominates the field, reflecting Malaysia and Indonesia's leading roles in promoting the industry's development. In Indonesia, for example, the National Islamic Finance Committee (KNKS) has signed MoUs with six education institutions as part of the government's Masterplan for the Indonesian Islamic Economy 2019 – 2024. This masterplan aims to boost literacy in Islamic finance education, especially in the area of Islamic economics, which in turn is expected to lead to more research papers. Indonesia also has the highest number of educational institutions offering Islamic finance education.

Malaysia has taken the lead in developing Islamic finance education with the creation of the International Centre for Education in Islamic Finance (INCEIF) in 2005 by the country's central bank, Bank Negara Malaysia, with a particular focus on postgraduate programmes. By 2019, INCEIF had educated 1,760 postgraduate students in Islamic finance. To further standardize the quality of Islamic finance education in the country, the Chartered Institute of Islamic Finance Professionals (CIIF) was also established by the central bank that year to set global professional standards.

Malaysia and Indonesia also lead in terms of the number of research papers produced on Islamic finance and economics. Outside of Southeast Asia, Pakistan sits in third spot, while the UK and Turkey lead the European contribution. IFDI data show that of 2,550 research papers produced, the UK produced 127 and Turkey 44 between 2016 and 2018. Turkey has emerged as a leading center in Islamic finance education in its own right, with Istanbul Sabahattin Zaim University among the universities with the greatest number of research paper citations.

The two main challenges facing the Islamic finance industry are a widening talent shortage, with too few qualified professionals to meet the needs of a rapidly growing and evolving industry, and a disconnect between industry and academia that has left too many graduates ill equipped for jobs in the real world of Islamic financial institutions. To address these challenges, educational institutions are beginning to collaborate with Islamic financial institutions to restructure course outlines so as to be more aligned with the practical requirements of the industry. Examples include a collaboration between IE Business School and Islamic Development Bank to conduct Islamic leadership programmes for IDB's staff and Pakistan's IBA Centre for Excellence in Islamic Finance partnering with Meezan Bank to offer courses on Shariah-compliant financing for businesses and corporates.



Introduction

ISLAMIC FINANCE INDUSTRY OVERVIEW

The Islamic finance industry has grown strongly over the past decade and by now represents a mainstream alternative asset class. However, growth may be more subdued in coming years as oil price volatility continues and as regional geopolitical risks and fears of a looming global recession impact the major Islamic finance markets. By the end of 2018, the global Islamic finance industry had total assets valued around US\$2.52 trillion, with 1,447 financial institutions including Islamic windows offering Shariah-compliant services. The largest markets are Iran, Saudi Arabia, and Malaysia, with combined assets of US\$1.64 trillion.

Islamic banking is the mainstay of the industry, contributing 70% of Islamic finance assets through 520 Islamic banks, including conventional banks with Islamic windows, across 72 countries worldwide. Sukuk is the second largest contributor, with 18% of global assets totalling US\$470 billion across 27 countries, followed by 'other Islamic finance institutions' with 6% of assets totalling US\$140 billion across 54 countries. Islamic funds in 2018 amounted to US\$108 billion, or 4% of total assets, with funds in 28 countries. Takaful is the smallest sector, with US\$46 billion, or 2% of global assets, across 47 countries.

The banking sector continued expanding its footprint outside the traditional markets, particularly where Islamic finance had not formerly been permitted, as regulators amended their laws to tap into this growing industry. Ethiopia, for example, saw the birth of its first full-fledged Islamic bank in May 2019 following the announcement by the Ethiopian Prime Minister that the country would at last permit the formation of an Islamic banking industry. Similarly, Algeria approved the introduction of Islamic windows for its local banks, where previously Islamic banking operations had only been allowed at foreign banks. Also, a licence was granted to Islamic Bank of Afghanistan, which had previously operated under a conventional licence as Bakhtar Bank.

Within the traditional markets, Shariah-compliant banking has been boosted in the GCC by a wave of mergers that

have created larger, more efficient Islamic banks better able to compete with their conventional peers and increase market share. Islamic banking now holds a 61% market share in Saudi Arabia, 45% in Kuwait and 41% in Bahrain. In Southeast Asia, Malaysia maintained its position of dominance in the industry. The country's central bank, Bank Negara, in 2018 introduced its Value Based Intermediation (VBI) guidelines to develop and promote Islamic banking's role within responsible finance. Indonesia, meanwhile, is likely to grow its presence in the industry after the country's government made Islamic finance project financing part of its economic masterplan.

Among other asset classes, sukuk grew 10% in terms of assets. This was the fastest growth of all sectors of Islamic finance, supported by sovereign and multilateral sukuk issuances to support government spending programmes. It is worth mentioning that total sukuk issuance since the world's first sukuk was brought to market in 1996 surpassed US\$1 trillion in 2018. During this period, over 14,500 sukuk were issued by a variety of corporate, sovereign and quasi-sovereign bodies across 31 countries.






There has also been a greater profusion of innovative new products, as can be seen from issuances between 2017 and 2018 of waqf-linked, sustainable and responsible investment (SRI), and green sukuk. Malaysian sovereign wealth fund Khazanah Nasional issued two tranches of an SRI sukuk each valued at RM100 million (US\$24 million) that were targeted at improving access to quality education in Malaysian government schools through the Trust Schools Programme. Elsewhere, Dubai-based

shopping malls operator Majid Al Futtaim in May 2019 issued the Middle East's first corporate green sukuk, with a value of US\$600 million. Similarly, the Indonesian government issued US\$750 million in green sukuk early in 2019, following a US\$1.25 billion green sukuk a year earlier. Indonesia is also considering a retail green sukuk by 2020 to tap into growing interest from millennial investors. Also, Bank Indonesia issued a waqf-linked sukuk in 2018 valued at US\$1.64 million to finance relief efforts in areas hit by earthquakes and public infrastructure projects.

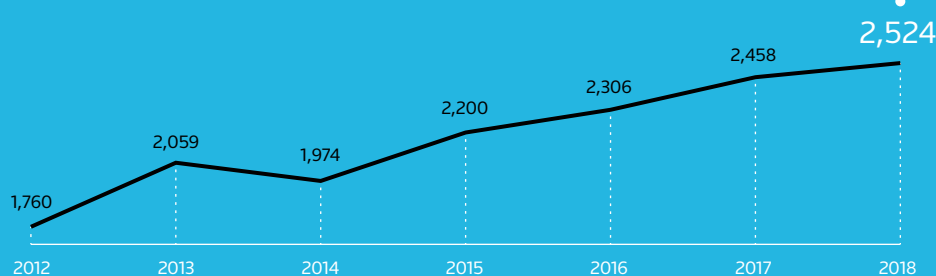


* INCLUDING WINDOWS

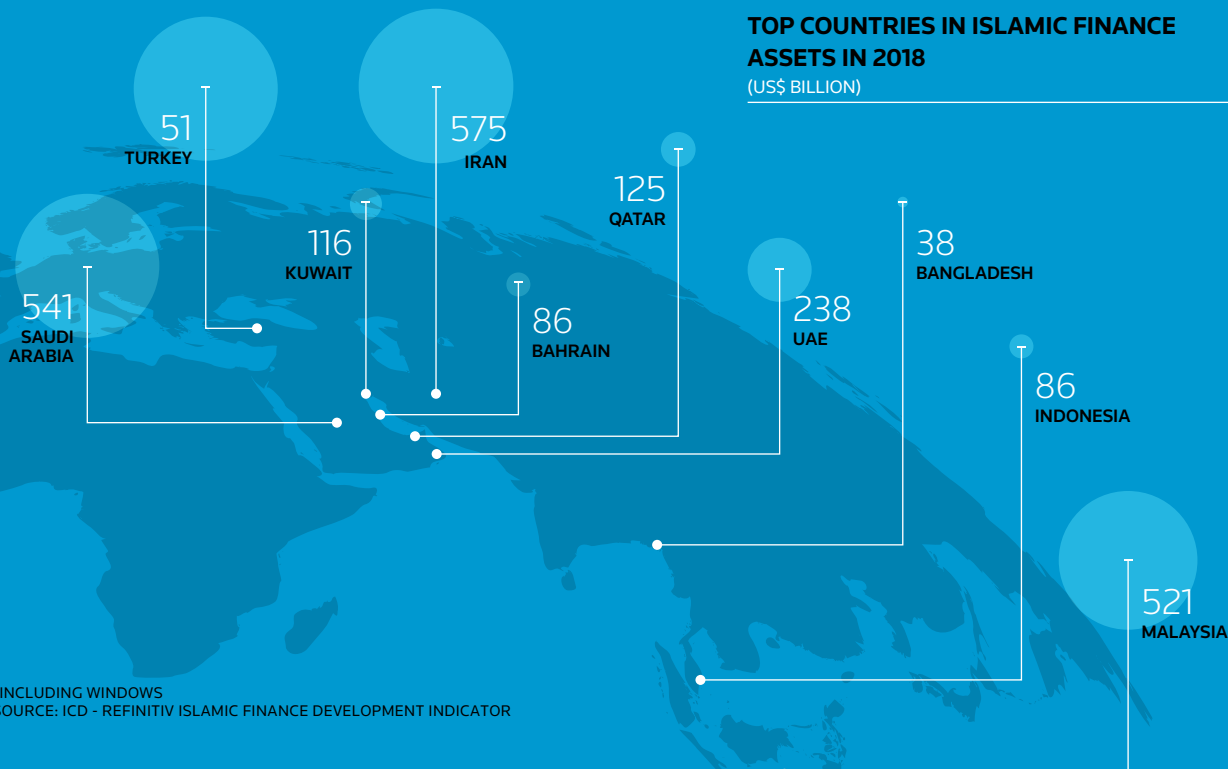
Global Islamic Finance Assets Distribution 2018

	Size (US\$ Billion)	Share	Number of Institutions/ Instruments	Number of Countries Involved
 Islamic Banking	1,760	70%	520 ISLAMIC BANKS*	72
 Sukuk	470	18%	2,887 SUKUK OUTSTANDING	27
 Other Islamic Financial Institutions	140	6%	592 OIFIs*	54
 Islamic Funds	108	4%	1,701 FUNDS OUTSTANDING	28
 Takaful	46	2%	335 TAKAFUL* OPERATORS	47

ISLAMIC FINANCE ASSETS GROWTH 2012-2018 (US\$ BILLION)



TOP COUNTRIES IN ISLAMIC FINANCE ASSETS IN 2018 (US\$ BILLION)



*INCLUDING WINDOWS
SOURCE: ICD - REFINITIV ISLAMIC FINANCE DEVELOPMENT INDICATOR



ISLAMIC FINANCE KNOWLEDGE OVERVIEW

Knowledge in Islamic finance is assessed through education and research; the main building blocks for any knowledge-based industry. These are the input factors needed to achieve depth and efficiency and to provide the foundation on which a fully qualified Islamic finance workforce can push economic growth. The highest scoring country on the 2019 ICD – Refinitiv Islamic Finance Development Knowledge indicator is Malaysia, due largely to the high number of research papers produced by its educational institutions. Malaysia is also home to the world's first full-fledged Islamic finance university, the International Centre for Education in Islamic Finance (INCEIF), which develops human capacity in the industry with backing from Bank Negara Malaysia. Indonesia scored second-highest in the indicator and had the largest number of education providers, followed by Pakistan, which has become a force in Islamic finance education through the establishment of dedicated centres of excellence. Jordan is the leading Islamic finance knowledge provider in the Middle East.

By the end of 2018, there were 968 Islamic finance education providers around the world, of which 445 provided Islamic finance courses, 371 offered degrees and 152 provided qualifications. One-third, or 355, of the providers were in Indonesia, followed by the UK with 72 and Malaysia with 62. The inclusion of Islamic finance as an elective course for business degrees is also helping to raise awareness around Islamic finance. In terms of research papers, Malaysia received the most coverage as its status as one of the world's most developed centres for Islamic finance makes it a valuable case study for researchers. Elsewhere, Nigeria has emerged as a leader in Islamic finance development in Africa through the creation of dedicated education programmes at its universities. This will help support Islamic finance initiatives in the country, especially after recent sovereign sukuk issuances and the creation of Nigeria's second full-fledged Islamic bank, Taj Bank. The Nigerian regulator also in 2019 granted licenses to two takaful operators.











Education not only addresses the availability and quality of human capital in the Islamic finance industry, which is estimated to require an additional 30,000 professionals in its main markets by 2020, but also plays a role in spreading awareness around its availability and benefits, a continuing challenge even in the industry's traditional markets.

Waqf funds are emerging as a powerful tool to support Islamic finance training, education and research. Many central banks and financial institutions are maintaining a waqf fund in one form or another for the purposes of education and R&D. In addition, Islamic banks are playing an active role by conducting workshops for their staff, as well as for current and potential customers as part of marketing campaigns to increase awareness about the differences between Islamic and conventional banking products and services. Cross-border partnerships have proved to be a successful method of spreading knowledge, especially in markets where Islamic finance is just emerging. The objective of these partnerships is to strategically promote Islamic finance education and to exchange experience in areas such as technical advice and analysis on policies, standards, strategies and risks.

The Islamic Finance Knowledge indicator is one of the indicators that measure the development of Islamic finance education under the ICD – Refinitiv Islamic Finance Development Indicator (IFDI). The IFDI provides rankings and profiles for Islamic finance markets around the world, drawing on instrumental factors grouped into five broad areas of development that are considered the main indicators. The indicator does not just focus on the overall size and growth of Islamic finance sectors in different countries; rather it evaluates the strength of the overall ecosystem that assists in the development of the industry. The five main indicators for the IFDI are weighted indices representing different sub-indicators: Quantitative Development, Knowledge, Governance, Corporate Social Responsibility and Awareness.



IFDI KNOWLEDGE INDICATOR RANKINGS BY COUNTRY 2019

	1	MALAYSIA
	2	INDONESIA
	3	PAKISTAN
	4	JORDAN
	5	UAE
	6	BAHRAIN
	7	BRUNEI
	8	SAUDI ARABIA
	9	TUNISIA
	10	MOROCCO

SOURCE: ICD - REFINITIV ISLAMIC FINANCE DEVELOPMENT INDICATOR

ISLAMIC FINANCE KNOWLEDGE OVERVIEW



EDUCATION

968 EDUCATION PROVIDERS IN 2018



445 COURSE-ONLY PROVIDERS



371 DEGREE PROVIDERS



152 QUALIFICATION PROVIDERS



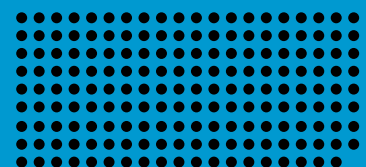
77 COUNTRIES PROVIDING ISLAMIC FINANCE EDUCATION



RESEARCH

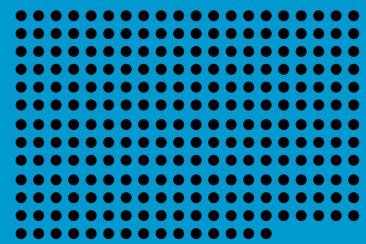
1,786

ISLAMIC FINANCE PEER-REVIEWED JOURNAL ARTICLES PRODUCED BETWEEN 2016 AND 2018



2,550

ISLAMIC FINANCE RESEARCH PRODUCED BETWEEN 2016 AND 2018



77 COUNTRIES PRODUCING ISLAMIC FINANCE RESEARCH PAPERS



SOURCE: ICD - REFINITIV ISLAMIC FINANCE DEVELOPMENT INDICATOR



Islamic Finance Education Landscape

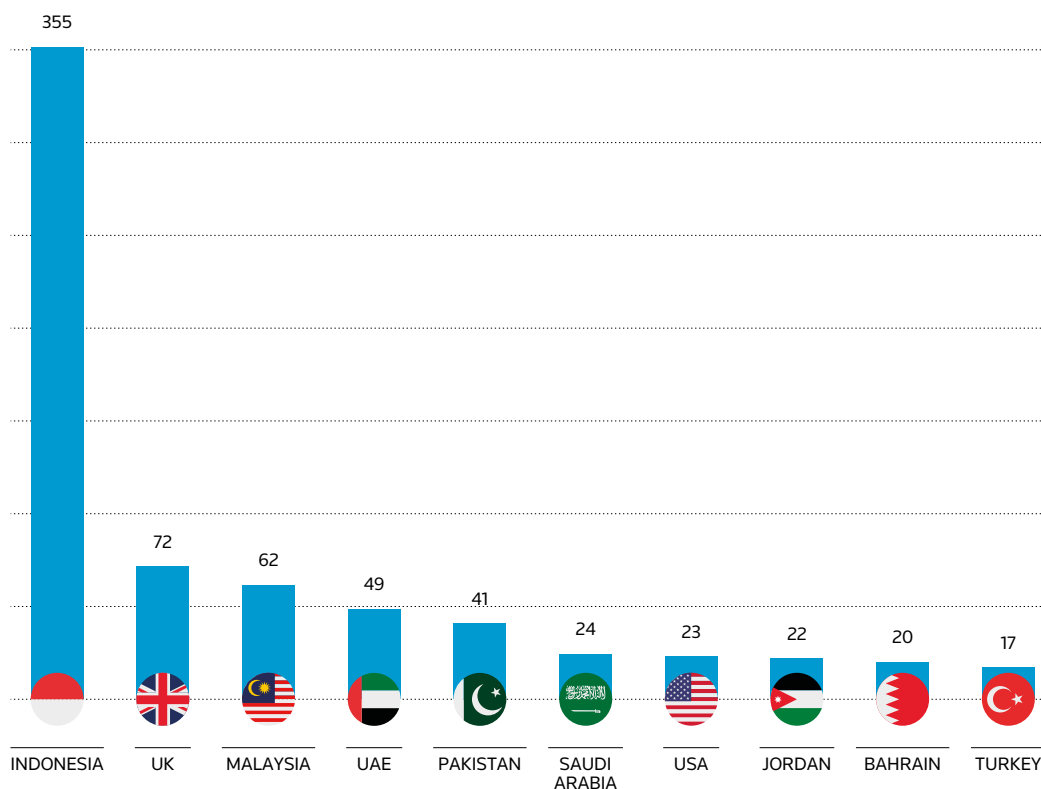
INDONESIA LEADS IN NUMBER OF ISLAMIC FINANCE EDUCATION PROVIDERS; UK AIMS TO CONTINUE LEADING EUROPE POST-BREXIT

Indonesia leads the world with the highest number of Islamic education providers, with 355 institutions providing Islamic finance education at degree, professional qualification or certificate levels. Indonesia's astronomical growth in the number of education providers has been fuelled by a burgeoning interest in Islamic economics in particular, and there are now a total of 166 education providers offering courses in this subject.

Second is the UK, which was one of the first European countries to embrace Islamic finance. The British government has reiterated its support for the industry post-Brexit and its aim to maintain its position as Europe's leading Islamic finance hub. The UK also has one of the highest numbers of Islamic finance education providers, with 72 institutions providing courses at both undergraduate and postgraduate levels.

Rising concerns surrounding Islamophobia are creating challenges for the development of Islamic finance in other European countries, which is constraining the supply of Islamic finance providers outside the UK. Still, some leading universities, such as the IE Business School in Madrid, have introduced master's degrees in Islamic finance. Also in Spain, the University of Catalunya has collaborated with the UAE-based Hamdan bin Mohammed Smart University to offer an Executive MBA in Islamic finance. In Luxembourg, another leading Islamic finance hub in Europe in terms of sukuk listings, Islamic finance courses at degree and diploma levels are offered by IFBL Institut. Beside these, in Turkey, Sakarya University and Istanbul Zaim University offer master's and bachelor's degrees in Islamic economics and finance, respectively. In Italy, the International Telematic University teaches for a master's degree in Islamic finance and banking, despite there being no Islamic financial institutions currently operating in the country.

TOP 10 COUNTRIES OFFERING ISLAMIC FINANCE EDUCATION IN 2018



SOURCE: ICD - REFINITIV ISLAMIC FINANCE DEVELOPMENT INDICATOR

ISLAMIC FINANCE DEGREES GROWING STRONGLY IN TANDEM WITH ISLAMIC FINANCE SECTORS

As Islamic finance has grown to become a mainstream segment of the financial sector, growing numbers of countries are introducing new educational initiatives to prepare the next generation of Islamic finance professionals. Growth in Islamic finance education has walked in line with strong growth for the overall Islamic finance industry in recent years. There were a total 968 Islamic finance education providers in 2018 across 77 countries.

The world's largest provider of Islamic finance degrees is Indonesia, which has the world's largest Muslim population. Indonesia is home to 186 Islamic finance degree providers as well as 139 Islamic financial institutions, consisting of 14 full-fledged Islamic banks, 20 Islamic windows, 51 other Islamic finance institutions, eight full-fledged takaful operators, and 46 takaful windows. Indonesia has also issued a total of 98 sukuk valued at US\$12.3 billion and has 222 Islamic funds valued in all at US\$2.79 billion. Most teaching in Islamic finance in Indonesia is conducted in the local Bahasa language, however.

This prevents Indonesian Islamic finance education from expanding outside the region and limits the ability to attract international students.

Malaysia, which has the world's most highly developed Islamic finance ecosystem, is second with 39 Islamic finance degree providers, offering degrees mainly in Islamic banking and muamalat administration. The country has 82 Islamic financial institutions comprising 22 full-fledged Islamic banks, 16 Islamic windows, 24 other Islamic finance institutions, and 20 takaful operators. There were also 622 sukuk issuances in Malaysia in 2018 valued in total at US\$50.5 billion, and 425 Islamic funds valued at US\$27.2 billion.

The UK is the leading Muslim-minority country in the Islamic finance industry and has the third-largest number of Islamic finance degree providers. Of the 24 educators offering degrees in Islamic finance, eight were among the top 100 schools in the Times Higher Education UK rankings 2018. Apart from being Europe's leading Islamic financial centre, the UK has also become a prime destination for international students wishing to pursue Islamic finance education. The country is home to two sovereign sukuk issuances valued at a combined US\$352 million. It has 28 Islamic financial institutions, comprising seven full-fledged Islamic banks, eight Islamic windows, 11 other Islamic finance institutions, and two takaful operators.

Of the 24 educators offering degrees in Islamic finance, eight were among the top 100 schools in the Times Higher Education UK rankings 2018.

GROWING DEMAND FOR HIGHER-LEVEL EDUCATION ENCOURAGING MORE UNIVERSITIES TO OFFER MASTER'S AND PHD DEGREES

Demand for Islamic finance education in the sector's leading markets such as Indonesia and Malaysia saw the number of degrees offered reach 371 by the end of 2018. Also, increased demand for higher-level study at a postgraduate level has led to more institutions introducing master's and PhD degrees.

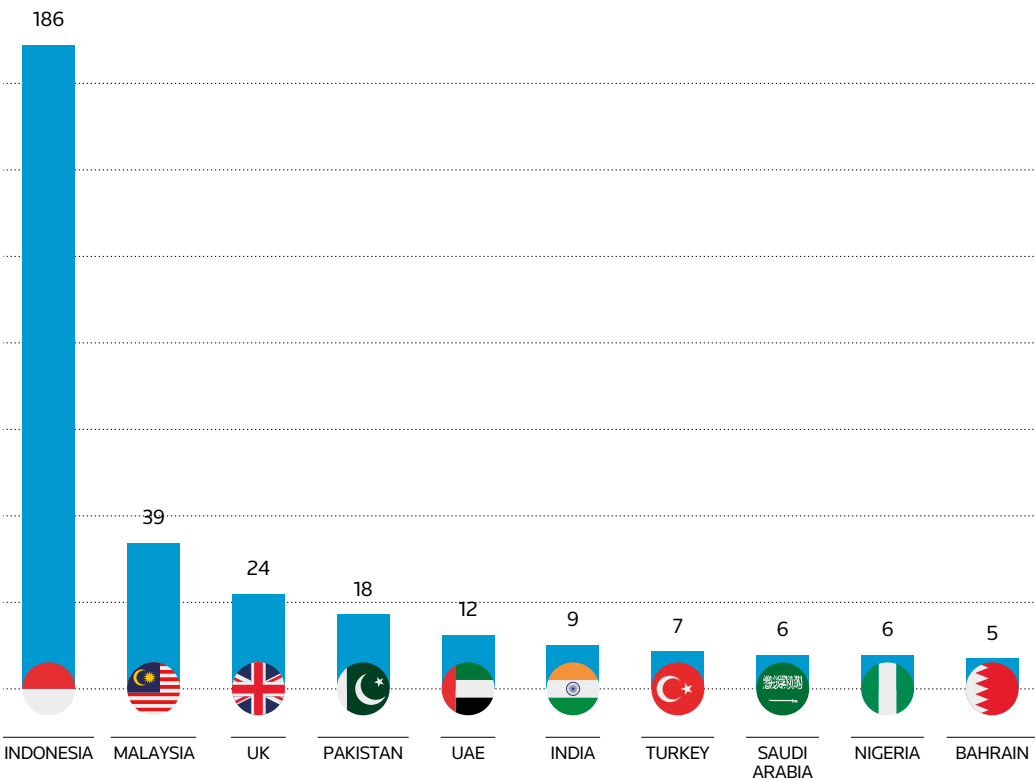
Bachelor's degrees are the most common type of degree available to aspiring Islamic finance professionals. Globally, there are a total of 605 bachelor's degrees offered in subjects

covering Islamic economics, Islamic banking, takaful, and Islamic capital markets. These are mainly offered in Malaysia, Indonesia, Pakistan and the UAE. An increase in awareness on Islamic finance education in developed Islamic markets has driven the growth of bachelor's degree intakes, so that candidates are better equipped to join the Islamic finance job market. Diplomas are in second place, with 83 offered by 75 universities, mainly in Malaysia, the UAE and the UK, at both executive and advanced

levels. Master's degrees are the third most widely available degrees, with 170 offered by 138 universities, mainly in the UK and Malaysia. There are a total of 26 Doctoral degrees offered by 24 universities, principally in Indonesia and Malaysia.

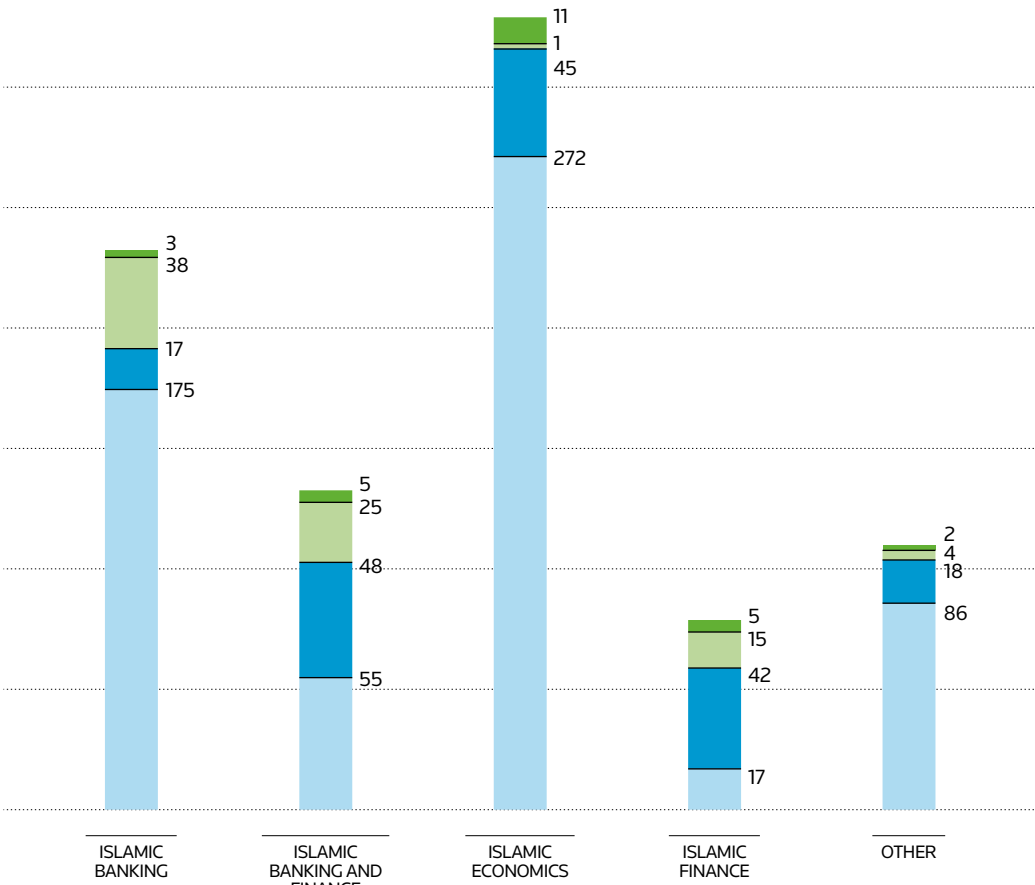
The leading subject taught in these degrees is Islamic economics, followed by Islamic banking and then Islamic banking and finance. The subject of Islamic finance is in fourth position due to a growing desire for more specialized degrees that will help graduates find jobs in the sector after graduation. The main growth driver of Islamic economics has been the Indonesian government's desire to increase the country's share of the Islamic finance market from 3% now to 5% by 2024.

TOP 10 COUNTRIES OFFERING ISLAMIC FINANCE DEGREES IN 2018



SOURCE:
ICD - REFINITIV
ISLAMIC FINANCE
DEVELOPMENT
INDICATOR

BREAKDOWN OF ISLAMIC FINANCE DEGREES BY SUBJECT AND TYPE IN 2018



- Doctoral Degree
- Diploma Degree
- Master Degree
- Bachelor Degree

*OTHER SUBJECTS INCLUDE ISLAMIC ACCOUNTING, TAKAFUL AND MUAMALAT ADMINISTRATION

SOURCE:
ICD - REFINITIV
ISLAMIC FINANCE
DEVELOPMENT
INDICATOR

GLOBAL EDUCATION BODIES AND IFIS EXPLORING INITIATIVES TO DEVELOP ISLAMIC FINANCE QUALIFICATIONS

There are 152 Islamic finance professional qualification providers around the world, with leading providers coming from the UAE, UK and Malaysia. Most Islamic finance training courses are offered by the leading financial training bodies. These typically partner with globally accredited qualification providers to offer globally recognized training. In 2018, the Chartered Institute for Securities & Investments (CISI) and the Association of Chartered Certified Accountants (ACCA) formed a collaboration to provide Islamic finance professional qualifications.

There has been a noticeable increase in numbers of Islamic finance courses in non-traditional markets as the industry expands around the world. This expansion is expected to open more opportunities for specialized Islamic finance education, particularly from the accounting and muamalat perspectives, which have received relatively little attention from education providers.

More such collaborations to provide Islamic finance qualification for professionals in conventional finance looking to transition into Islamic finance can be expected. One example was in 2019, when Pakistan's IBA Centre for Excellence in Islamic Finance entered into a partnership with Meezan Bank to offer courses on Shariah-compliant financing for businesses and corporates.

Malaysia is the world's most widely covered country in Islamic finance research papers due to its being a global leader in Islamic finance and a market known for sukuk issuances with innovative structures.

SOUTHEAST ASIA DOMINATES IN ISLAMIC RESEARCH PUBLICATIONS AND COVERAGE

Malaysia is the leading producer of Islamic finance research papers published in the English language, with 876 research papers and 604 peer-reviewed journal articles in 2018. The leading producers of Islamic finance research papers in

Malaysia are the International Islamic University Malaysia (IIUM), which contributed 21.4% of the total, followed by University Utara Malaysia with 12.4%, INCEIF with 12%, and Universiti Teknologi Mara with 7%.

Malaysia's number of research papers published is almost double the number in Indonesia, which is in second place with 465 research papers and 343 peer-reviewed articles. The reason for the relative shortage in research papers and peer-reviewed articles in Indonesia is that most of the research papers published in the country are in the Bahasa language. The main universities producing papers in Indonesia are UIN Syarif Hidayatullah with 5% of the total,

University of Indonesia with 4.7%, Airlangga University and Bogor Agricultural University each with 3.8%, and Islamic University of Indonesia with 2.8%.

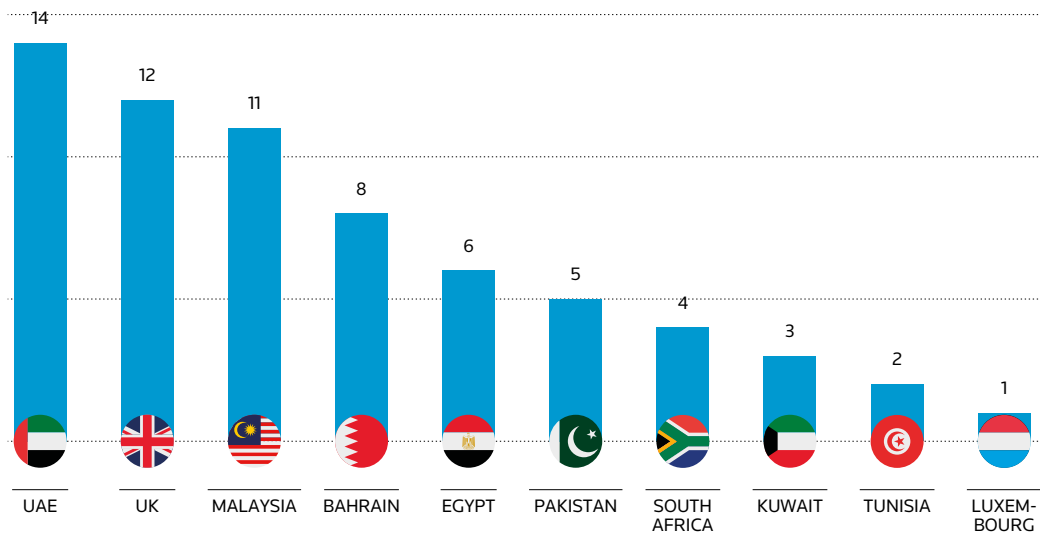
Southeast Asia's dominance in this field reflects the leading roles of Malaysia and Indonesia in promoting the development of Islamic finance. In Indonesia, for example, the National Islamic Finance Committee (KNKS) signed MoUs with six education institutions as part of the Masterplan for the Indonesian Islamic Economy 2019 – 2024. This masterplan aims to boost literacy in Islamic finance education, especially in the area of Islamic economics, which in turn is expected to lead to more research papers.

Pakistan is in third place in terms of research papers published, with International Islamic University Islamabad contributing 13.7% of the total, University of Management and Technology 6.8%, Ripah International University 4.9%, and University of Karachi 4%.

Malaysia is the world's most widely covered country in Islamic finance research papers due to its being a global leader in Islamic finance and a market known for sukuk issuances with innovative structures. Indonesia is second due to its numerous Islamic finance-related projects, which have made the country the second most important market in Southeast Asia after Malaysia.

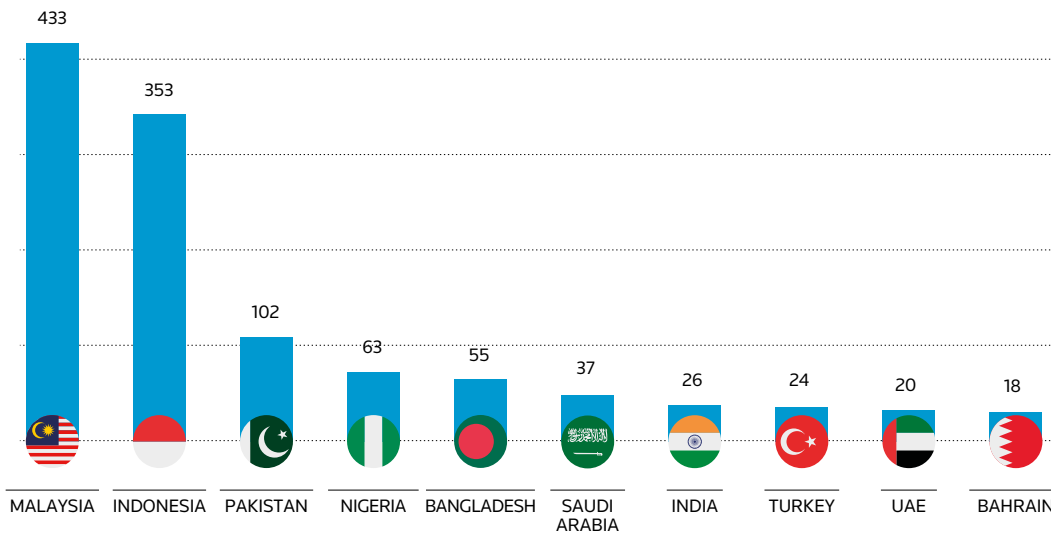
Behind these is Nigeria, where University of Ilorin contributes 9% of the total; Crescent University, Sule Lamido University and Bayero University each contribute 5.4%; and University of Ibadan contributes 3.6%. Most case studies in Nigerian research papers cover Islamic social finance topics such as waqf, financial inclusion and microfinance, as the Nigerian government looks to expand the domestic market beyond Islamic banking and sukuk.

TOP 10 ISLAMIC FINANCE QUALIFICATION PROVIDERS BY COUNTRY IN 2018



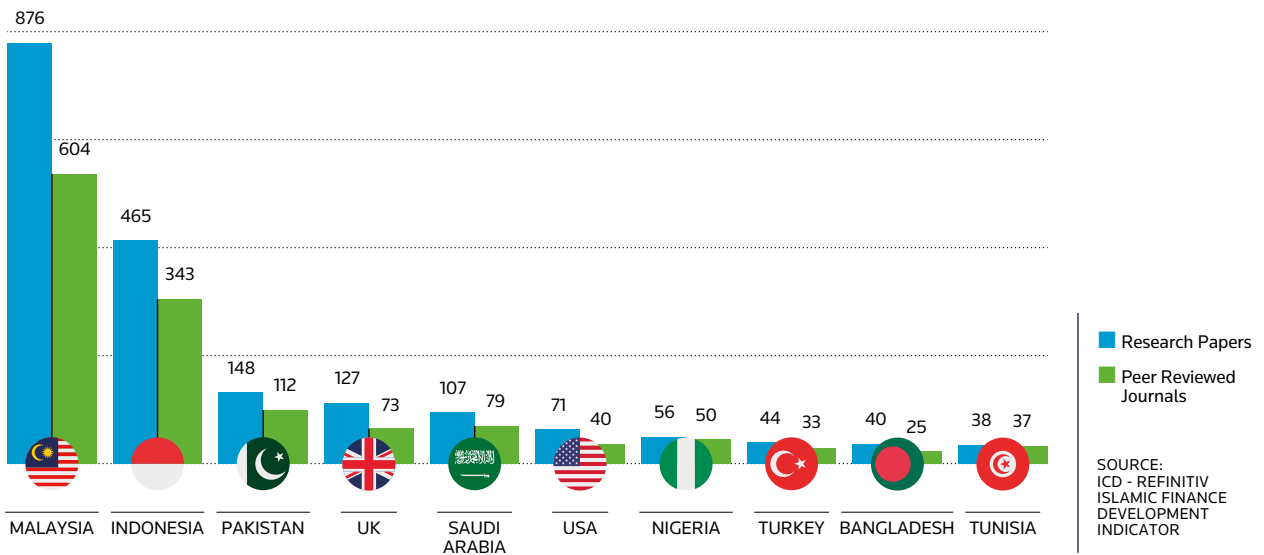
SOURCE: ICD - REFINITIV ISLAMIC FINANCE DEVELOPMENT INDICATOR

TOP 10 COUNTRIES AS CASE STUDIES IN ISLAMIC FINANCE RESEARCH PAPERS IN 2018



SOURCE: ICD - REFINITIV ISLAMIC FINANCE DEVELOPMENT INDICATOR

TOP 10 COUNTRIES BY RESEARCH PAPER PRODUCTION BETWEEN 2016 AND 2018



SOURCE: ICD - REFINITIV ISLAMIC FINANCE DEVELOPMENT INDICATOR

Global University Ranking for Research in Islamic Finance

Using Scopus ranking methodology*, which measures the quality of research papers based on the number of citations received, this section looks into the highest ranked universities by number of citations related to Islamic finance subjects. The University of Durham ranks the highest with a total of 62 citations on subjects relating to business, management and accounting, followed by University Sains Malaysia (USM) and University Malaya. In subjects related to economics, econometrics and finance, the University of Durham in the United Kingdom ranks in first place, followed by University Malaya in second with a total 27 citations, followed by University Sains Malaysia in third.

Turkey has emerged as a leading centre in Islamic finance education, with Istanbul Sabahattin Zaim University positioned among the universities with the highest number of research paper citations. Turkey has two universities offering doctoral degrees in Islamic finance, according to the ICD – Refinitiv IFDI Report, the other being Sakarya University.

Malaysian institutions make up 69% of the rankings in both categories, as the country's position as the most devel-

oped market for Islamic finance makes it a popular case study for PhD theses. Malaysia is also the leading country in terms of research paper production, with a total 876 papers produced in 2018, according to IFDI data.

ISLAMIC BANKING REMAINS MOST COVERED TOPIC IN ISLAMIC FINANCE RESEARCH

A total 2,550 research papers were published in 2018, while peer-reviewed journal articles totalled 1,786. Islamic banking remained the most covered topic in Islamic finance research papers, followed by topics broadly related to Islamic finance. As sukuk is the most widely used instrument in Islamic finance, sukuk is also among the leading topics covered. Such articles mainly relate to GCC-related sukuk issuances, particularly the Dana Gas case, which due to the controversy surrounding this issuance has been a leading topic of interest among researchers. The takaful sector is still seeing slow growth compared to Islamic banking, but researchers are covering case studies relating to takaful as a tool for retirement planning and the application of takaful to victims of natural disasters in Asia.



*SINCE ISLAMIC FINANCE RESEARCH IS NOT SPECIFICALLY CATEGORISED IN ANY GLOBAL RESEARCH RANKING, THE METHODOLOGY USED HERE IS ONLY PRELIMINARY AND NOT EXHAUSTIVE OR SPECIFIC. SINCE ISLAMIC FINANCE EXISTS AS A PROGRAM WITHIN THE LISTED FACULTIES - AND ONLY THE BROADER FACULTIES HAVE BEEN IDENTIFIED - MORE ESTABLISHED UNIVERSITIES ARE HIGHER IN RANK. INCEIF HOWEVER, IS THE ONLY DEDICATED UNIVERSITY FOR ISLAMIC FINANCE.

IT SHOULD ALSO BE NOTED THAT THE H-INDEX IS NOT THE ONLY RANKING METHODOLOGY. THE RANKING SERVES AS A BROAD OVERVIEW OF THE CALIBRE OF UNIVERSITIES (AND THEIR FACULTIES) PROVIDING RESEARCH IN ISLAMIC FINANCE. IT IS ENVISAGED THAT A MORE REFLECTIVE RANKING SYSTEM WILL DEVELOP FOR ISLAMIC FINANCE GOING FORWARD.

BUSINESS, MANAGEMENT AND ACCOUNTING

Rank	Name of University	H Index
1	University of Durham UK	62
2	University Sains Malaysia (USM) (Minden)	43
3	University Malaya	39
4	UUM	35
5	UitM	34
6	University Kebangsaan Malaysia (UKM)	33
7	IIUM	32
8	King Abdul Aziz University, Jeddah	19
9	Yarmouk University, Irbid	12
10	University Sains Islam Malaysia	11
11	University Sultan Zainal Abidin (UniSZA)	11
12	Universiti Kuala Lumpur	11
13	INCEIF	10
14	University Malaysia Kelantan (UMK)	9
15	Istanbul Sabahattin Zaim University, Turkey	3
16	Qatar Foundation, Doha	2

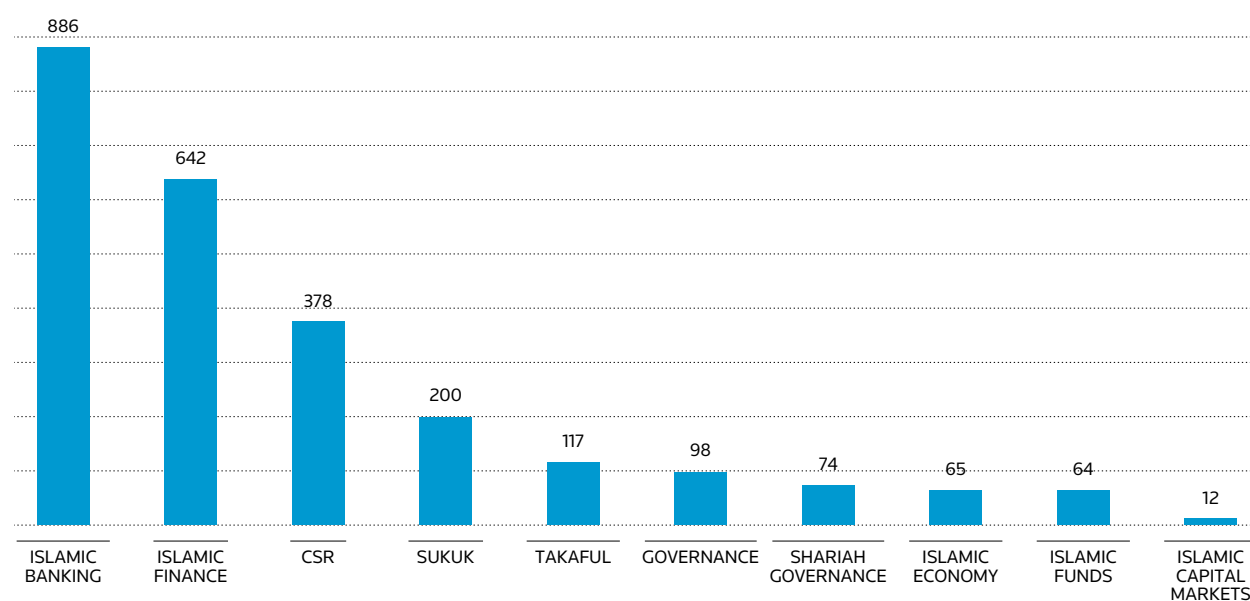
SOURCE: SCOPUS

ECONOMICS, ECONOMETRICS AND FINANCE

Rank	Name of University	H Index
1	University of Durham UK	60
2	University Malaya	27
3	University Sains Malaysia (USM) (Minden)	27
4	University Kebangsaan Malaysia (UKM)	26
5	IIUM	25
6	UUM	24
7	Uitm	22
8	INCEIF	22
9	King Abdul Aziz University, Jeddah	15
10	University Sains Islam Malaysia	11
11	University Malaysia Kelantan (UMK)	11
12	Yarmouk University, Irbid	10
13	University Sultan Zainal Abidin (UniSZA)	8
14	University Malaysia Kelantan (UMK)	6
15	Istanbul Sabahattin Zaim University, Turkey	3
16	Qatar Foundation, Doha	1

SOURCE: SCOPUS

MAJOR TOPICS COVERED IN ISLAMIC FINANCE RESEARCH PAPERS IN 2018



SOURCE:
ICD - REFINITIV
ISLAMIC FINANCE
DEVELOPMENT
INDICATOR

Prof. Habib Ahmed



Professor Habib Ahmed has M.A. from University of Chittagong, Bangladesh, Cand. Oecon. from University of Oslo, Norway, and Ph.D. (Economics) from University of Connecticut, USA. Before joining Durham University as Professor and Sharjah Chair in Islamic Law & Finance in 2008, Professor Ahmed was Manager, Research & Development, Islamic Banking Development Group, National Commercial Bank and worked at Islamic Research & Training Institute (IRTI) of the Islamic Development Bank Group both in Saudi Arabia. He has also taught at the University of Connecticut, USA, National University of Singapore, University of Bahrain and worked as Visiting Professor at Hamad bin Khalifa University, Qatar.

The United Kingdom is a leader in Islamic finance education despite its relatively small domestic market. How has the country developed this globally recognized reputation, and what have been some of the challenges in promoting Islamic finance education in the UK and Europe?

Education in Islamic economics and finance in the UK had a first-mover advantage as it was introduced in some British universities long before it was initiated in many Muslim countries. The pioneers of Islamic finance in British academia include the winners of the IDB Prize in Islamic Economics & Finance 2001-02: professors John Presley at Loughborough University and Rodney Wilson at Durham University. Both had a personal interest in the discipline and contributed to research and supervision of post-graduate students. With the growth of the industry and an increase in interest in higher education, other universities started to open up Islamic finance programmes globally. The strength of British universities in Islamic finance education lies in the recognition that comes with the assurance of good quality education, a high standard of research output, and the impact that alumni have after they graduate.

Moving forward, Islamic finance education in the United Kingdom will face a couple of challenges. First, there has been a proliferation of programme offerings in Islamic finance globally, particularly in countries such as Malaysia, Pakistan, Indonesia and, more recently, Turkey. Given the high fees that British universities charge and the fact that the bulk of prospective students come from developing countries, many students may opt for universities that offer Islamic

finance education at much lower costs. The second challenge relates to having adequate qualified staff who can teach Islamic finance, which is multidisciplinary and requires knowledge of the Shariah, finance and legal systems under which the industry operates. Expansion of Islamic finance education in the United Kingdom and Europe will be constrained by the scarcity of good, qualified lecturers and scholars who have a wide-ranging knowledge of Shariah, finance and the practice of Islamic finance.

The Islamic finance industry faces a number of challenges in the UK and Europe, including Islamophobia, minority-Muslim populations, limited economic resources, lack of awareness, etc. What role should educational institutions play in increasing awareness and improving public perceptions towards Islamic finance?

Islamic finance can potentially play an important role in countering some of the negative perceptions of Islam by presenting itself as ethical finance that can serve social purposes for all communities. This was apparent after the global financial crisis of 2008, when some stakeholders identified Islamic finance as a prospective ethical alternative to conventional finance. Although the values and principles of Islamic finance can potentially be a positive source of change and development, unfortunately this is not reflected in practice. Since there is a lack of awareness and understanding of the basic principles of Shariah governing financial transactions among the general public, the perceptions about the industry are formed by observing the practice of Islamic finance. Islamic finance is often criticized for closely

Islamic finance can potentially play an important role in countering some of the negative perceptions of Islam by presenting itself as ethical finance that can serve social purposes for all communities.

resembling conventional finance and providing products that are devoid of the substance of Shariah to a select group of customers.

Academic institutions can help improve the perception of the industry in two key ways. First, they can increase awareness and the level of understanding of the values and principles of Islamic finance among the general public by developing basic financial literacy material and programmes. However, dissemination of knowledge around Islamic finance cannot be done by educational institutions alone, but would require collaborative work with other stakeholders including Islamic financial institutions. Second, there is a need to interact with the industry to develop workable models of Islamic financial products and practices that reflect the overall goals of Shariah (*maqasid al Shariah*). One way in which this can be done is to have more interaction with the industry, to exchange ideas and knowledge to move the industry forward. To be beneficial to the industry, academic research has to be more applied, focusing on resolving the problems the industry faces in applying the substance of Shariah.

How important is Islamic finance education for the growth of the industry in emerging and frontier markets? What role should local and international education providers play to support the growth and development of the industry globally?

Since a significant number of people in Muslim countries do not engage with conventional finance due to religious convictions, provision of Islamic finance becomes an issue of financial inclusion and development. One of the key constraints of development of Islamic finance in emerging and frontier markets, however, is a lack of knowledgeable and skilled professionals who can drive the industry forward. In this regard, provision of Islamic finance education becomes an important factor in the development of the industry. Beyond solving the voluntary financial exclusion problem that is relevant for Muslim clients, Islamic finance can also contribute

to the overall economic development in emerging economies in line with its values and principles. Educational institutions can support the industry by proposing ways to make Islamic finance relevant during the present day by aligning Islamic values and principles to its practice.

To bring about qualitative change in Islamic finance practice that corresponds with the overall goals of Shariah, educational institutions have to go beyond teaching the basics of Islamic finance and provide thought leadership on issues that are relevant during contemporary times. In this regard, some of the issues that may be explored include the following: First, the ways in which Islamic finance can contribute to the Sustainable Development Goals (SDGs) that all countries have committed to achieve can be highlighted. This would require broadening the current practice of negative screening (excluding the prohibitions) to one that includes positive screening and recognizes sustainability and impact-related issues in decision-making. Second, with close to 500 million people living in poverty in the Muslim world and a significant number of people with no access to financial services, Islamic finance can create a positive impact by providing services to the financially excluded. Finally, there is a need to explore ways in which the FinTech sector can be used to provide Shariah-compliant, ethical and social financial services that are not provided by the traditional financial sector. ■

Islamic Finance Higher Education Landscape in Malaysia

ISLAMIC ECONOMICS TAUGHT IN MALAYSIA SINCE THE 1960s

Islamic education is long established in Malaysia through the traditional Muslim *pondok* schools, and is taught from primary through tertiary level. The teaching of Islamic finance in the country has its roots in the study of *fiqh*, or jurisprudence, under the area of Islamic business law. The establishment of Kolej Islam Malaya in 1956 was the first step taken to establish Islamic higher education. In the 1960s, universities in Malaysia began to establish Islamic study departments, with Islamic economics offered as a subject. Further development followed the endorsement by the OIC Conference of Foreign Ministers in Niger in 1982 of Malaysia's proposal to establish the International Islamic University Malaysia (IIUM). One of the first faculties established was the Kuliyyah of Economics and Management Sciences in 1983, which offered courses in both conventional and Islamic economics, business transactions, and finance. The university furthered the development of Islamic finance education in 2005 by establishing the Institute of Islamic Banking and Finance (IIBF) with the specific aim of developing human capital for the Malaysian Islamic finance industry.

In 2005, through an initiative of Bank Negara Malaysia, Malaysia established the International Centre for Education in Islamic Finance (INCEIF) to provide tertiary education focusing on Master's and PhD programmes in Islamic finance. With a combination of academic experts and industry practitioners, INCEIF set out to develop talent that would be able to bridge the gap between Islamic finance theory and practice. By the beginning of 2019, INCEIF had taught 1,760 postgraduate students in Islamic finance.

Apart from these universities, other public and private universities in Malaysia have begun to offer Master's and PhD degrees in Islamic finance in order to meet rapidly rising demand for skills in this area both locally and abroad.

MALAYSIA AIMED AT BECOMING INTERNATIONAL ISLAMIC FINANCE EDUCATION HUB

Under the Malaysian Education Blueprint 2015-2025 for Higher Education, Malaysia plans to become an international hub for education in Islamic banking and finance. To ensure a high degree of quality in Islamic finance tertiary education, the 'Programme Standards: Muamalat and Islamic Finance' were

developed by the Malaysian Qualifications Agency (MQA) in 2012 and further refined in 2019. The standards are aimed at maintaining the quality of content, delivery, assessment process, educational resources, and programme monitoring and review of Islamic finance programmes offered by Malaysian educational establishments. They are divided into five main areas:

- **Islamic Finance**
- **Muamalat (Shariah-based transactions)**
- **Islamic Economics**
- **Muamalat Administration / Management**
- **Halal Management**

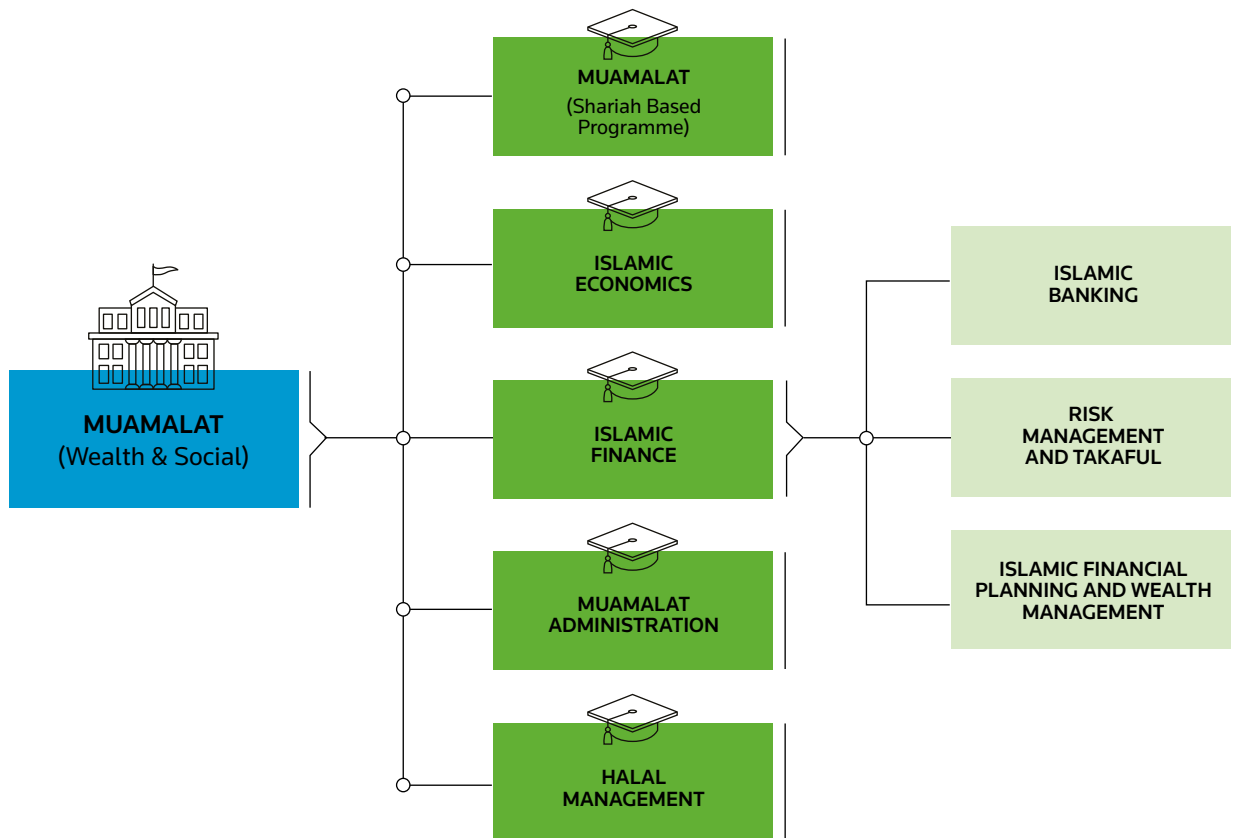
The Islamic finance area is further divided into three sub-areas: Islamic banking; risk management and takaful; and Islamic financial planning and wealth management. Halal Management is a new area included under the revised programme standards of 2019.

Further review of the programmes offered shows that higher education has focused on Islamic banking or general Islamic finance. Only a small number of programmes under the MQA Islamic finance standard have been developed with a focus on risk management and takaful or Islamic financial planning and wealth management.

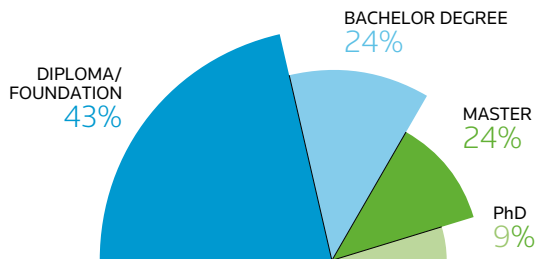
By 2019, there were 46 higher education institutions (including colleges, university colleges and universities) offering Islamic finance programmes in Malaysia as listed by the Malaysian Qualification Register (MQR), with a total 110 programmes relating to Islamic finance. These programmes ranged from diploma or foundation programmes to PhD degrees. A total 40 programmes were offered by public universities and colleges, with the remaining 70 offered by private universities and colleges. Of the total programmes offered, 36 were postgraduate, including 10 PhD programmes.

Further review of the programmes offered shows that higher education has focused on Islamic banking or general Islamic finance. Only a small number of programmes under the MQA Islamic finance standard have been developed with a focus on risk management and takaful or Islamic financial planning and wealth management. Programmes in Malaysia mainly provide general, fundamental knowledge in Islamic finance across the various disciplines, which leaves huge potential for new programme development, especially in the areas of Shariah auditing, takaful, wealth planning, law and governance, and risk management.

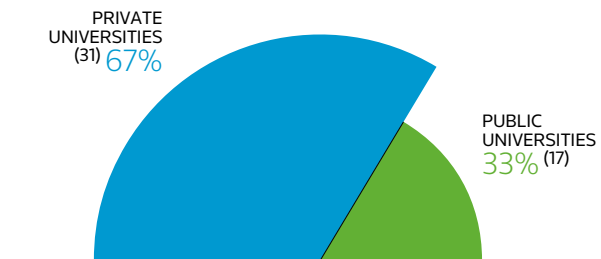
Muamalat administration is the second most offered higher education programme area, followed by Shariah. Although Islamic economics was the first subject to be offered, there has been little development in this area. Data show that only two programmes offered by higher education institutions fall under this category.



TYPE OF ISLAMIC FINANCE PROGRAMME OFFERED IN MALAYSIA



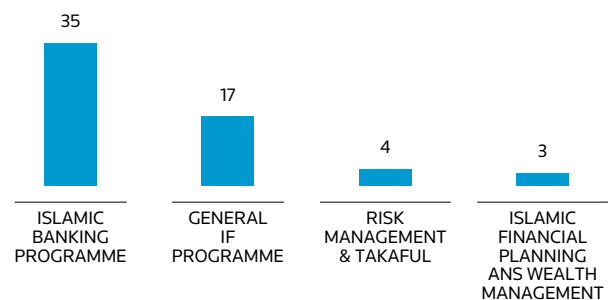
MALYSIAN HIGHER INSTITUTIONS OFFERING ISLAMIC FINANCE PROGRAMMES



NUMBER OF PROGRAMMES OFFERED ACCORDING TO MQA PROGRAMME STANDARDS: MUAMALAT AND ISLAMIC FINANCE

MQA Islamic Finance Programme Areas	No. of Programmes
Islamic Finance	59
Muamalat Administration	23
Shariah	25
Islamic Economy	2
Law	1

MQA ISLAMIC FINANCE PROGRAMME DISCIPLINES



ISLAMIC FINANCE EDUCATION BEING STRENGTHENED BY TRAINING AFFILIATES

The Islamic finance industry has witnessed remarkable growth in the past few decades. The main contributors to growth were Islamic capital markets, Islamic banking, takaful, and Islamic funds, in that order. Recent technological advances are providing significant opportunities for the further development of the Islamic finance industry as financial products and services can be made available on digital platforms that can reach customers who have so far been unable to benefit from them.

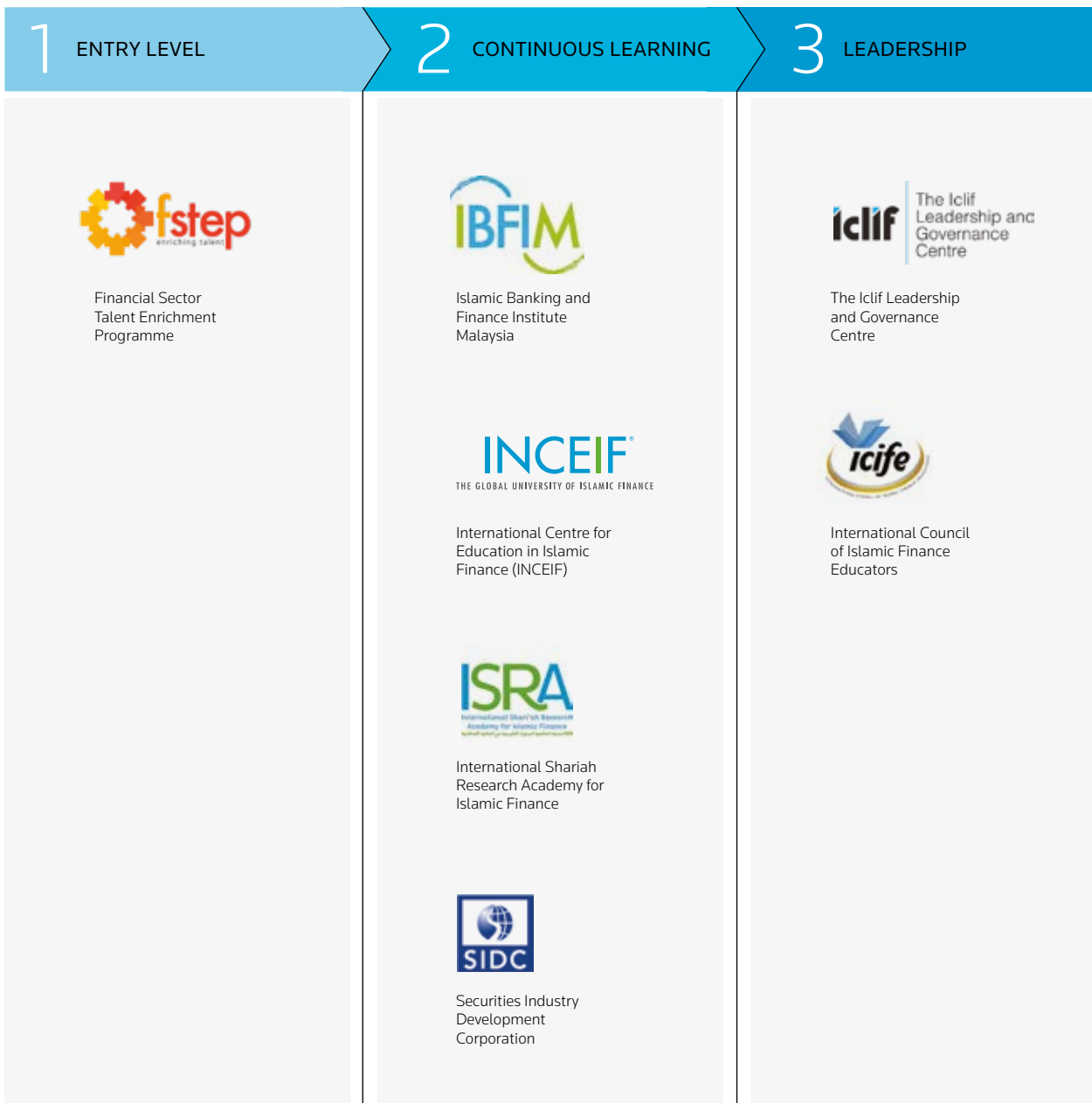
The modernisation of Islamic finance practices has brought many positive developments, but the rapid evolution and growth of the industry makes it increasingly vital that it does all it can to prevent a widening of the gap in talent supply. It has become a national agenda for Malaysia to provide

the skilled Islamic finance professionals and practitioners the industry needs. Several initiatives have been introduced, such as the establishment of the Financial Services Talent Council, which is mandated to develop, attract and retain talent in the industry through engagement with Islamic financial institutions as well as education and training institutes.

Professional institutions have also been established to support continuous learning for industry practitioners, including on-the-job training and practical work skills as well as keeping staff up to date with industry developments and innovations. Bank Negara Malaysia has established various such institutions, each aimed at a different entrance level in order to provide in-depth coverage of the specific area it is assigned to.

Below are some of the institutions that have been set up to develop and retain talent and to promote continuous learning in the Islamic finance industry.

ESTABLISHED INSTITUTIONS FOR TALENT DEVELOPMENT IN ISLAMIC FINANCE



In addition, the following bodies have been formed to ensure the quality and professionalism of Islamic finance practitioners.

PROFESSIONAL STANDARD AND ACCREDITATION BODIES IN MALAYSIA

PROFESSIONAL STANDARD BODY ▶ IF Practitioner	PROFESSIONAL STANDARD BODY ▶ Shariah Advisor & Expert	ACCREDITATION BODY
 <p>Chartered Institute of Islamic Finance Professionals (CIIF)</p> <p>CIIF was established by Bank Negara Malaysia in 2015 to set global professional standards for Islamic finance practitioners. These standards are aimed at supplying high-calibre professionals who can play a part in pushing growth in the Islamic finance industry. The body succeeds the Association of Chartered Islamic Finance Professionals (ACIFP), which had operated since 2008.</p> <p>CIIF is committed to ensuring the highest standards of professional behaviour and practice amongst its members. Members' professional development is supported through on-going learning via CIIF's Continuing Professional Development programmes, forums and other initiatives, which are designed to keep knowledge and skills up-to-the-minute and relevant.</p> <p>The body's flagship Chartered Professional in Islamic Finance (CPIF) qualification was rolled out in phases through 2018. The course runs through Foundation, Intermediate and Proficient levels before the final attainment of Chartered membership status. Continuing Professional Development (CPD) is also provided for CIIF members as part of its effort to support continuous learning and upskilling.</p>	 <p>Association of Shariah Advisors in Islamic Finance (ASAS)</p> <p>ASAS was established with the objective of globalising Islamic finance as stated in Recommendation 3.2.10 of the Malaysian Financial Sector Blueprint 2011-2020, to "develop Malaysia as a reference centre for Islamic financial transactions".</p> <p>To achieve this, Malaysia needs to develop its human capital in Islamic Finance and to establish a Shariah, legal, regulatory and supervisory framework, with ASAS acting as the responsible body for enhancing the qualification and professionalism of Shariah advisors. With the support of Bank Negara, ASAS put together a professional development programme aimed at enhancing the knowledge and competency of Shariah advisors, who would have a strong understanding of both the Shariah and finance. The development programme consists of the ASAS flagship certification programme as well as other programmes including: Certified Shariah Advisor or Practitioner (CSA/CSP); monthly Continuing Professional Development Programme; and annual events such as Liga ASAS 2018 on Value-Based Intermediation and Ijtima' ASAS 2018, the theme of which was Islamic finance beyond banking.</p>	 <p>Finance Accreditation Agency (FAA)</p> <p>Initially part of Asian Institute of Finance, FAA was carved out to spearhead the standardisation and certification effort in the financial services. FAA was incorporated in August 2012 to develop higher learning standards, and spearhead the standardisation and certification efforts for the financial services industry, under the guidance of Bank Negara Malaysia and Securities Commission Malaysia. FAA primary aim is to create highly skilled and internationally mobile professionals for the benefit of this global industry. Since its inception, FAA's ambit has expanded substantially to embrace a wide range of accreditation formats, from programme accreditation to institutional and individual accreditation.</p> <p>FAA Programme Accreditation is a process to recognise that the design, development and delivery and all other related activities of a learning programme within the financial services industry are relevant to the needs of industry by meeting the FAA Learning Criteria and complying with the FAA Quality Framework. FAA Accreditation Panellists consist of local and international panel members who have specific roles such as to provide technical guidance and endorse accreditation for certification to verify whether a learning programme conforms to the learning criteria and industry requirements. These industry committee members and panellists represent a cross section of industry with external perspectives with regards to industry relevance and requirements.</p>

GREATER COLLABORATION ACROSS INDUSTRY STAKEHOLDERS NEEDED TO DEVELOP NECESSARY TALENT

Going forward, developing the right talent for the Islamic finance industry will require a comprehensive, holistic approach that takes into account both ongoing and future trends. These include the challenges of a multi-genera-

tional workforce and increasing mobility of labour across both borders and industries. At the same time, given there is a wider range of issues in talent development that is outside the scope of the financial sector, there will need to be greater collaboration and coordination between involved agencies, in particular between the industry, regulators, governments and academia.

THE BEGINNING

The International Centre for Education in Islamic Finance (INCEIF) was established in 2005 by Bank Negara Malaysia to nurture Islamic finance professionals and experts in order to address the human capital needs of a rapidly expanding global Islamic financial services industry. It was granted Private Higher Education Institution status on 23 March 2006 and was accorded University status on 14 December 2006 by the Ministry of Higher Education (Malaysia). It is known today as INCEIF – The Global University of Islamic Finance.

2005



- **DECEMBER 2005.**
Established by Bank Negara Malaysia.

- **NOVEMBER 2006.**
Conferred University status.



2006

2007

- **JUNE 2007.**
1st intake of 32 Chartered Islamic Finance Professional (CIFP) students.
- **MAY 2007.**
INCEIF conferred Honorary Doctorate to Prince Al-Waleed bin Talal.

- **JANUARY 2008.**
1st student intake for PhD in Islamic Finance.

- **JUNE 2008.**
1st student intake for Master of Science in Islamic Finance (MSc).

2008

2009



- **FEBRUARY 2009.**
INCEIF Inaugural Convocation with 38 CIFP graduates.
- **AUGUST 2009.**
Accorded Project of National Interest Status (Projek Berkepentingan Negara).

- **OCTOBER 2010.**
INCEIF conferred Doctor of Science (Islamic Banking) Honoris causa to Islamic Development Bank President HE Dr Ahmed Mohammed Ali Al-Madani at its second convocation.

2010

2012



- JUNE 2012.** Official opening of INCEIF new campus at Lorong Universiti A, Kuala Lumpur.
- APRIL 2012.** INCEIF signed MoU with the World Bank becoming the 3rd University in the world to become The Bank's partner.

2014

- JUNE 2014.** The CIFP was replaced with the new and enhanced programme, Masters of Islamic Finance Practice (MIFP).

2015



- NOVEMBER 2015.** In conjunction with INCEIF's 10th Anniversary, the university set up the INCEIF Endowment Fund.



2016



- NOVEMBER 2016.** IF InnoFest, an annual platform for Islamic Finance proponents to brainstorm on IF innovations, was launched.

HIGH IMPACT APPLIED RESEARCH PROJECT @ INCEIF

	Pre-Emergency Fund based on Islamic Social Finance (ISF): Phase 1
	Harnessing society's risk manager and sharer through Value-based Intermediation (VBI) for the takaful industry in Malaysia
	The VBI Financing and investment Impact Assessment Framework (VBIAF)
	Exploring the feasibility of Innovative Financing and Investment platform and Business Models to Realize the Potential of Renewable Energy and Energy Efficiency in Malaysia
	Demonstrating the impact and achievement of MTDC in Creating Sustainable Technopreneurs
	Designing a Model for Pre and Post Disaster Response – Applying Islamic Social Finance



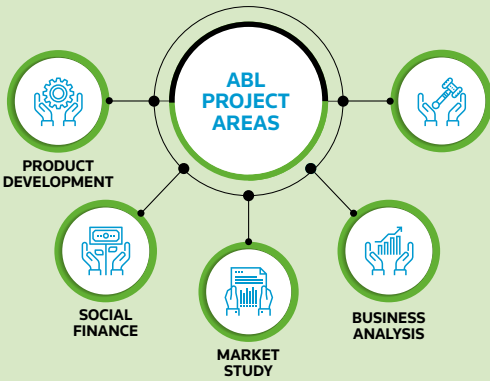
2017

NOVEMBER 2017. INCEIF ranked Excellent (5-Star) in the Rating System for Malaysian Higher Education Institutions SETARA '17 by the Ministry of Higher Education.



ACTION BASED LEARNING (ABL) AT INCEIF. INCEIF launched an Action Based Learning (ABL) approach in its modules for the Masters Programme. The ABL at INCEIF is structured to transform student learning experience from theoretical concepts to solving real-life industry problems. Simulations and case studies are used as part of the learning process. Through ABL, students get a chance to work with leading industry practitioner as well as policymakers which allow them to deal and explore on real banking and finance issues.

SCAN FOR MORE DETAILS



COLLABORATION PARTNERS

2018

4-star rating based on INCEIF 2017 assessment



OCTOBER 2018. INCEIF was awarded with the Islamic Economy Knowledge Infrastructure award at the 2018 Islamic Economy Award in Dubai, UAE.

INCEIF JOURNEY TOWARDS AACSB ACCREDITATION

SCAN FOR MORE DETAILS



WHAT IS AACSB?

- AACSB stands for **The Association to Advance Collegiate Schools of Business.**
- AACSB International is a membership association of educational institutions, business, not-for-profit and government organizations devoted to the advancement of higher education in business administration and management.
- AACSB was established in **1916.**
- Headquarters in **Tampa, Florida.**
- Accreditation is
 - awarded based on 15 standards.
 - made at the institutional level.
 - is awarded in business, accounting, or both.
 - awarded to less than 5% of Business Schools Worldwide.

ACCREDITATION INVOLVES SATISFYING STANDARDS THAT HAVE BEEN SET BY AACSB

Strategic Management & Innovation	Participants	Learning and Teaching	Academic & Professional Engagement
1 Mission, Innovation & Impact	4 Students: Admission, Progression, Career Development	8 AOL & Curriculum Management	13 Student Academic & Professional Engagement
2 ICs & Alignment with Mission	5 Faculty: Sufficiency & Deployment	9 Curriculum Content	14 Executive Education
3 Financial Strategy & Allocation of Resources	6 Faculty: Management & Support	10 Interaction: Student-Faculty	15 Faculty: Qualification & Engagement
	7 Professional Staff: Sufficiency & Deployment	11 Program Structure	
		12 Teaching Effectiveness	

2019

APRIL 2019.
INCEIF received 'The Most Outstanding Islamic Finance Education and Research' award.



SCAN FOR MORE DETAILS



JULY 2019.
Minister in the Prime Minister's Department (Religious Affairs) Dato' Dr Mujahid Yusof launched a report titled 'Maximising Social Impact Through Waqf Solutions'.



SCAN FOR MORE DETAILS



AUGUST 2019.
Building on the success of the inaugural event in 2016, INCEIF received strong support from the regulatory bodies and industry players for the second Islamic Finance INNOFEST 2019. Officiated the 2nd IF INNOFEST by Deputy Finance Minister Dato' Ir. Haji Amiruddin Hamzah.



SCAN FOR MORE DETAILS



NOVEMBER 2019.
Malaysia's Halal Inclusion Roundtable and Masterclass was officially launched by the Deputy Prime Minister, YAB Dato' Seri Dr. Wan Azizah Wan Ismail at the Putrajaya International Convention Centre.



SCAN FOR MORE DETAILS



NOVEMBER 2019.
Deputy Minister of Finance Dato' Ir Amiruddin Hamzah officiated the INCEIF-ISRA inaugural conference on Islamic Economics and Finance (I-ARIEF) themed 'Islamic Finance and Islamic Economy Ecosystem in the Era of Digitalisation'.



SCAN FOR MORE DETAILS

Prof. Dr. Azmi Omar



Professor Dato' Dr. Mohd Azmi Omar is the President and Chief Executive Officer at International Centre for Education in Islamic Finance (INCEIF) - The Global University of Islamic Finance since October 2017. Prior to his current position, he served as the Director-General at Islamic Research and Training Institute, Islamic Development Bank Group, Jeddah, Kingdom of Saudi Arabia. At IRTI, Azmi pioneered and introduced many innovative policy researches which culminated into flagship reports such as IRTI Islamic Social Finance Report and IDB-World Bank Global Report on Islamic Finance. Dr. Azmi has also advised and provided Islamic Finance technical assistance to a number of IsDB member countries. He is a member of Board of Trustees of Responsible Finance and Investment (RFI) Foundation and formerly a member of the External Advisory Group for the International Monetary Fund (IMF) Interdepartmental Working Committee on Islamic Finance.

Malaysia is known as the most developed Islamic finance market globally. How has education supported the development of the industry in the country? What can other markets learn from Malaysia's Islamic finance experience?

According to the State of the Global Islamic Economy Report 2018/19, Malaysia is the leading country with the most developed Islamic economy ecosystem. It also has the most advanced Islamic finance ecosystem. Malaysia reached this position due to a number of factors. She has a diversified assortment of Islamic financial services industry players, which offer a wide range of products and instruments to meet market needs and liquidity requirements. Her dedicated legal and supervisory frameworks ensure Shariah compliance and legal certainty for Islamic finance. Supporting those institutions are regulators and market practitioners who are equipped with Islamic finance knowledge and skills.

Malaysia's experience in Islamic finance human capital development is rather unique but at the same time can be emulated by other countries. We have universities, research institutes, professional bodies, training companies, and accreditation agencies all working to support the human capital development of Islamic finance. Starting with the International Islamic University Malaysia offering an undergraduate Islamic economics programme in 1983, today there are many universities offering specialisations in Islamic finance, from bachelor's degrees up to PhD level. Bank Negara Malaysia, the financial regulator, showed its strong commitment to Islamic finance by establishing INCEIF

(International Centre for Education in Islamic Finance) – a global university designated to be a knowledge leader in Islamic finance. The central bank also established ISRA (International Shariah Research Academy for Islamic Finance) – a dedicated research institute for Shariah in Islamic finance.

Apart from academic institutions, there are two professional bodies established for the Islamic finance industry in Malaysia and abroad. These are the Chartered Institute of Islamic Finance Professionals (CIIF), a professional body that sets professional standards for Islamic finance human capital development, and the Association of Shariah Advisors in Islamic Finance (ASAS), whose mandate is to enhance the qualification and professionalism of Shariah advisors, both locally and internationally. To ensure the quality of programmes, there is also the Finance Accreditation Agency, which accredits continuing education and professional development programmes for Malaysia's financial services industry including Islamic finance.

There seems to be a disconnect between the academic and practical approaches towards Islamic finance. What are the key challenges in addressing this divide, and how can education providers and Islamic financial institutions work together to bridge the gap?

There will always be a gap between what is taught in university and what is required by the industry as universities have to fulfil multiple objectives. In addition, not all faculty members have the latest industrial experience to impart to

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students. This gap can nevertheless be minimized in a number of ways. Universities and industry must realise that only by having a close working relationship will they be able to produce the desired human capital, either as professionals or entrepreneurs. Ministry of Education and financial regulators need to develop policies and incentives to increase this collaborative relationship between universities and industry, and professional bodies need to encourage universities to incorporate professional subjects into their programmes.

At INCEIF, we implement a number of initiatives so as to ensure our students are kept abreast of Islamic finance practice. We have created the Professor of Practice scheme, under which senior industry practitioners are appointed to co-teach a subject or to co-supervise a student's project with another faculty member. Another innovative approach that we implement is Action Based Learning, where students under the supervision of a faculty member and leading industry practitioner identify and propose solutions to real-world business issues faced by Islamic financial institutions and companies. To date, INCEIF has more than 30 Islamic financial institutions and companies in Malaysia and abroad which are participating in the Action Based Learning programme. This method has the advantage of enabling students to gain experiential, reflective, and peer learning, as well as to work on real-world business problems. Currently, one of the key thrusts of INCEIF's Action Based Learning is to develop solutions to Islamic social finance issues.

INCEIF is also active in conducting applied research for the Islamic financial services industry. Typically, these researches are commissioned by financial institutions or regulators on issues identified by them. Invariably, INCEIF students are appointed as research assistants, which will provide them with research skills as well as a greater understanding of issues faced by the industry.

How important is Islamic finance education for the growth of the industry in emerging and frontier markets? What role should local and international education providers play to support the growth and development of the industry globally?

The challenges in implementing Islamic finance in emerging and frontier markets are manifold. Education, as mentioned earlier, is a key component of any Islamic finance ecosystem and having the right programme to produce qualified human capital for the Islamic finance industry is a prerequisite for emerging and frontier markets. Regulators must understand Islamic finance before they are able to regulate; likewise Islamic finance practitioners must have the required competency to practice in the industry. Without strong support from the education sector, the Islamic finance industry will not go far and will remain on the periphery.

In many instances, local education providers in emerging and frontier markets lack the know-how and capacity to support the growing Islamic finance industry. This is where international Islamic finance education providers such as INCEIF can assist such institutions. INCEIF, as the only Islamic finance university accredited by AACSB, has supported many universities in Malaysia and abroad in curriculum development, training of faculty members, development of double degree programmes, offering continuous education programmes through MOOCs (massive open online courses), and joint research programmes. INCEIF has also shared its wide knowledge of Islamic finance industry best practices with industry practitioners and senior officials at Islamic financial institutions and regulatory bodies through joint training programmes with local education providers. ■

Opportunities for Islamic Finance Education Development

DEMAND FOR ISLAMIC FINANCE PROFESSIONALS EXPECTED TO CONTINUE GROWING

The need for more Islamic finance professionals as the industry continues to grow has encouraged educational institutions to launch new courses in Islamic finance. In the UAE alone, around 8,000 professionals are needed to fill the various positions in the country's 84 Islamic financial institutions, including takaful operators, according to the Dubai Islamic Economy Development Centre. In Malaysia, it has been estimated that there is a need for 22,400 Islamic finance professionals to support the sector by 2020, while Pakistan estimates a need for 3,000–4,000 professionals as the government pushes forward with plans to increase the market share of Islamic banking to 20% by 2020.

North Africa is home to 195 million Muslims, but there are only 43 Islamic finance education providers in the entire region. Algeria, home to a Muslim population of 41 million, has just two Islamic finance education providers.

E-LEARNING AND STRATEGIC TIE-UPS A GROWING TREND IN INCREASING ISLAMIC FINANCE EDUCATION OUTREACH

Online learning has emerged as a popular method of meeting demand for Islamic finance education, particularly in new markets where expertise is limited. For example, North Africa is home to 195 million Muslims, but there are only 43 Islamic finance education providers in the entire region. Algeria, home to a Muslim population of 41 million, has just two Islamic finance education providers, while Mauritania in northwest Africa has just one provider serving a population of 4.3 million. This shows there is a unique opportunity for Islamic finance e-learning providers to expand their reach to this region and help in the development of the Islamic finance ecosystem.

Various leading providers of Islamic finance education now also offer online training videos. The Islamic Research and Training Institute (IRTI) offers free online courses on

Islamic Finance via the edX e-learning portal. The Bahrain Institute of Islamic Banking and Finance (BIBF) has also launched an e-learning portal to reach an audience outside of the Kingdom. Such initiatives have also made it easier for people with knowledge of conventional finance to learn about the theoretical and practical applications of Islamic finance.

An alternative method of extending the reach of Islamic finance education is through strategic partnerships. There have been a number of collaborations between global educational institutions and Islamic finance education providers or financial institutions. Madrid-based IE Business School has partnered with ICD (part of the Islamic Development Bank Group) to launch a programme to help ICD staff develop leadership skills in Islamic finance; the BIBF together with the

UK's Coventry University offers a postgraduate degree in Islamic Finance; the Malaysian campus of the UK's University of Reading has partnered with the Islamic Banking and Finance Institute Malaysia (IBFIM) to introduce a suite of Islamic finance courses; and in 2019, the Emirates Institute for Banking and Financial Studies (EIBFS) and the Dubai Islamic Economy Development Centre (DIEDC) entered a strategic partnership to conduct and promote professional qualifications on Shariah standards for financial professionals. In Malaysia, INCEIF has partnered with universities around the world to develop exchange programmes at postgraduate level, where students can study for a semester between campuses so as to gain exposure to the Islamic finance ecosystem in other countries, or vocational training programmes to teach Islamic finance courses overseas. These partnerships have been conducted with the University of Reading, Istanbul Zaim University and Coast International College in Kenya among others.



Challenges in Islamic Finance Education Development

LACK OF DEDICATED SHARIAH GOVERNANCE EDUCATION LEADS TO UNEVEN CONCENTRATION OF SHARIAH SCHOLARS

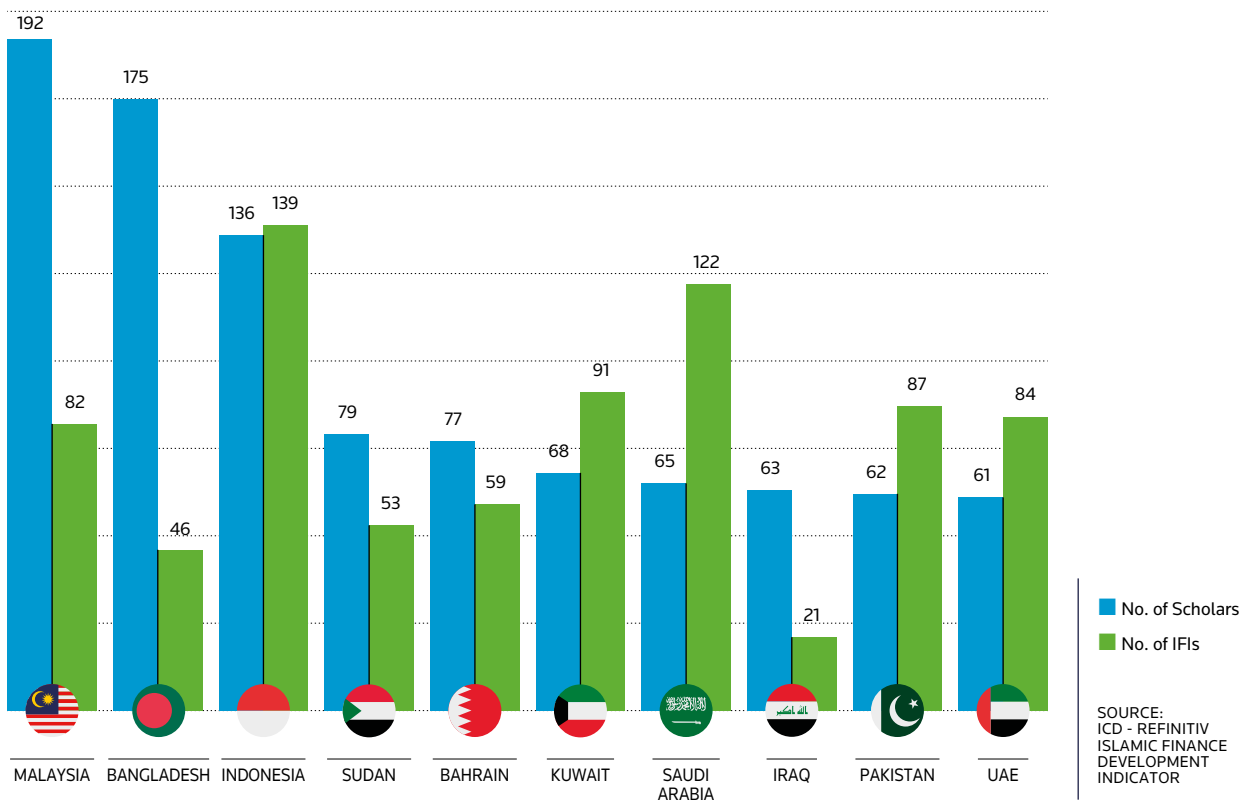
ICD – Refinitiv IFDI data show that in 2018 there were a total 1,166 Shariah scholars around the world, of which 868 sat on a single board, often in different countries. An uneven concentration of scholars per country has led to scholars, especially from countries where there is an undersupply, having multiple board representations as sole scholar. The shortage of qualified Shariah scholars is largely due to a lack of dedicated degrees that cover Shariah and its application to Islamic finance. Traditionally, Shariah scholars would study *fiqh muamalat* at leading Islamic universities in Egypt and Saudi Arabia. However, these degrees do not cover Islamic finance exclusively, but a wide range of activities governed by Islamic jurisprudence.

Currently, the majority of courses in Shariah are diplomas or certificates, such as the Certified Shariah Advisor and Shariah Auditor (CSAA) offered by the Accounting and Audit-

ing Organization for Islamic Financial Institutions (AAOIFI) in Bahrain. Universities in Malaysia provide degrees mainly with a focus on Shariah and its application to common law, and in Indonesia universities offer diplomas in muamalat administration.

A shortage of dedicated Shariah degrees with a focus on Islamic finance, both at undergraduate and post-graduate level, has resulted in an uncertain future in the Shariah advisory space as most prominent scholars are well into their 60s. There is a need for much greater development in Shariah Islamic finance education if there is to be efficient succession planning for scholars. In an attempt to mitigate this issue, the UK Islamic Finance Council (UKIFC) developed a scholar professional development programme with the Chartered Institute for Securities and Investment (CISI), Central Bank of Bahrain, Bank Negara Malaysia and the International Shariah Research Academy (ISRA) to teach conventional finance to Shariah scholars around the world.

NUMBER OF SHARIAH SCHOLARS AGAINST NUMBER OF ISLAMIC FINANCIAL INSTITUTIONS IN 2018



SHORTAGE OF SPECIALIZED COURSES LEAVING GAPS IN WORKFORCE COMPETENCE

Most Islamic finance qualifications cover the subject of Islamic banking, leaving other aspects of the industry such as Shariah standards, takaful and Islamic accounting with little focus. This gives rise to a high number of graduates who lack the technical expertise to work in more specialized fields of Islamic finance, which in turn makes it harder to secure jobs at Islamic financial institutions. Banks are facing the challenge of a shortage of qualified employees with the required level of Islamic finance education, mainly because a majority of banking professionals switch from conventional to Islamic finance without a full understanding of the tenets of Islamic finance. To address this issue, financial institutions and academicians in the GCC have collaborated to equip graduates and existing bank employees with education in Islamic finance. One example is Abu Dhabi Islamic Bank, which has introduced joint academic programs on Islamic finance with Abu Dhabi University and the American University in Dubai, as well as INCEIF in Malaysia. With more initiatives such as these, a new generation of better qualified Islamic finance graduates will be able to drive the industry forward.

A lack of inclusion of women in the Islamic finance industry has hindered growth. Muslim women between the ages of 15 and 64 make up 8% of the world's population, yet few play any part in the Islamic education industry and most academics are male.

GREATER AWARENESS AND DIVERSITY NEEDED IN ISLAMIC FINANCE EDUCATION

Another challenge facing the industry is that there is little being done to spread Islamic finance education outside of the major cities, to rural areas where, for example, farmers could benefit from knowledge of salam contracts to lock in crop prices ahead of harvest. Collaboration between industry practitioners and academic bodies could do much to address this issue. Governments can play an active role in spread-

ing awareness of Islamic finance education through various workshops or by incorporating financial literacy programmes into their economic masterplans. In Indonesia, the Shariah Economic Society supervisory board has started working with FinTech companies to boost financial literacy and awareness around Islamic financial services in rural areas.

Additionally, governments are expected to encourage Islamic finance education providers and Islamic financial institutions to collaborate in providing Islamic finance knowledge to students from an early stage. There has been little activity in this area as yet. In Abu Dhabi, Al Hilal Bank has partnered with kindergartens operator Emirates National Schools (ENS) to include Islamic banking and economics courses in school curricula for children up to the age of 12. The aim is to instil financial literacy at the grassroots stage for all children at ENS's schools in Abu Dhabi and the emirate's eastern oasis city Al Ain so that future generations are better versed in Islamic finance. Similarly, in 2016, Bank Indonesia started working

with Islamic boarding schools to teach students Islamic finance and economics.

A lack of inclusion of women in the Islamic finance industry has hindered growth. According to the 2016 Women in Islamic Finance and Islamic Economy report, Muslim women between the ages of 15 and 64 make up 8% of the world's population, and there are around 350 million Muslim women resident in South and Southeast Asia, yet few play any part in the Islamic education industry and most academics are male. INCEIF data show that in 2019, just 39% of its alumni are women and currently employed within the Islamic finance industry. There needs to be many more outreach programmes creating dialogue between women leaders in finance and female students or aspiring students if female participation in the industry is to be raised.

Prof. Nabil Baydoun



Professor Baydoun is an internationally recognized authority on the impact of culture and religion on accounting and financial systems. He is currently the Vice Chancellor for Academic Affairs at HBMSU in Dubai, the United Arab Emirates. He also held senior academic positions and staffed key board committees at various institutions in Australia, Hong Kong, New Zealand and the UAE.

Professor Baydoun has a record of accomplishment of launching innovative initiatives and building effective teams in large and complex organizations. He is internationally experienced in financial management, accounting, startups, restructuring and strategic planning. Professor Baydoun has a specific interest in Islamic finance and accounting. He is supportive of enhanced scholarship and research; he serves on the editorial board of a number of academic journals. Professor Baydoun published more than 50 refereed articles and books.

How important is Islamic finance education for the growth of the industry in emerging and frontier markets? What role should local and international education providers play to support the growth and development of the industry globally?

Our understanding of Islamic finance has improved immeasurably since the late 20th century; so much so that countries where Islam is not the main religion now recognize its potential significance. The Islamic economy addresses the needs of 1.8 billion Muslims representing 24% of the world's population, either within Muslim countries or increasingly residing in the West. Furthermore, Islamic finance education should also extend to those outside the faith who share similar values.

According to the ICD-Refinitiv Islamic Finance Development Report 2019, the Islamic finance industry was worth US\$2.5 trillion in 2018 and is forecast to reach US\$3.5 trillion by 2024. More than 1,000 institutions in 87 countries now offer Islamic financial services, suggesting that Islamic finance education is likely to become a sizeable market. While the prospects for growth look promising, there is still much to be done to fulfil our ambitions for sustainable growth. The provision of Islamic economy education is lagging what is needed to serve this growing industry. We have a major role to play in helping Muslim youth fulfil their potential.

Populations in Muslim countries are largely young. Half of the population in the Arab region, for example, is younger than 25 years' old, making this region one of the most youthful in the world. Such youthful populations represent an increasingly important consumer base for Islamic finance education. Poor educational

systems in the Islamic world are hindering economic prospects and widening the development gap with the West. Around 40% of those over 15 years of age in the Arab World are estimated to be illiterate and only 44% of women in South Asia and the Middle East can read and write, while 25% of children in Southeast Asia drop out of school early due to poverty. Despite strong economic development, it is human development that presents the most acute problem in the Muslim world. Basic education is the key to human development. Putting accessibility, affordability and flexibility at the core of any education system addresses the goals of the 2014 Muscat Declaration, which called on all countries to "ensure inclusive and equitable quality education and promote lifelong learning opportunities for all".

As a smart university, what differentiates HBMSU from a conventional university? What are some of the advantages you hold, and key challenges you face as a smart university? How should smart universities be utilized to transform Islamic finance education?

Education systems in the Muslim world require innovative solutions in order to positively contribute to the development of social and human capital. Such systems must make accommodation for the recent surge in online learning programmes. The young populations we mentioned will be associated with rising levels of technology readiness, creating a largely untapped demand for online learning.

The main advantages of online learning are reduced operating costs and an increase in global digitization. Online learning also delivers a consistent experience with the content

Education systems in the Muslim world require innovative solutions in order to positively contribute to the development of social and human capital. Such systems must make accommodation for the recent surge in online learning programmes.

provided and helps create learning communities across the world. HBMSU has recognized that educational markets in the region are evolving quickly and are subject to rapid technological change, significant shifts in customer demands, and changing learning methodologies. HBMSU's online program is a prime example of an innovative approach to education.

Good-quality Islamic economy education has the potential to reduce the development gap between the Islamic world and the West. Given the specificity of the Islamic economy and finance, there is an urgent need to develop educational and training programmes that can equip human resources with high-level technical and cognitive skills compatible with the rapid changes in today's business environment. At HBMSU, we attach special importance to the use of ICT and the development of innovative academic and training programmes that enable the refinement of skills in Islamic banking and finance, facilitating lifelong learning in the Islamic economy sphere. The online programme has been developed in cooperation with Spain's University of Catalunya (UOC). It is the first of its kind that is accredited by the Ministry of Education in the UAE and provides a dual award from both universities. The programme reflects our success in exceeding the limits of national academic accreditation to reach an international level.

HBMSU also offers an MSc in Islamic Banking and Finance, providing access to world-class education in Islamic finance, Shariah, Islamic economics and financial risk management, Islamic markets, and the governance of Islamic institutions and related legal and regulatory issues. We also produce rigorous industry and scientific research reports addressing important aspects of the Islamic banking and finance industry and related areas. All reports are produced in English and Arabic, and two are also in French and Chinese. It is important to make flexibility, affordability and accessibility in Islamic finance education a reality, especially for those who have not been able previously to access Islamic finance education. With platforms such as HBMSU, they can now do so.

In the past five years, HBMSU has been active in promoting Islamic finance in different markets, particularly in East Asia. How is Islamic finance perceived in different markets, and what opportunities do you see for the industry through initiatives such as China's Belt and Road Initiative (BRI)?

A significant omission in many discussions of the BRI is Islamic finance, perhaps because Islamic finance is not well known in China. Furthermore, Chinese and Western-inspired BRI projects have focused on conventional modes of finance. HBMSU in collaboration with the Dubai Islamic Economy Development Centre and China Islamic Finance Club intends to look at the potential for the BRI to benefit from Islamic finance.

The BRI's routes include many of the world's main centres of Islamic finance in the Middle East and Southeast Asia. As China expands its economic influence in these regions and BRI gets further underway, Islamic finance will gain more prominence in China and the BRI projects will open the door to Chinese companies tapping into Islamic finance capital markets. The BRI has already led to China becoming the largest trading partner in Central Asia and the Middle East. The GCC as a major provider of commodities and natural resources to China is likely to play a progressively pivotal role in the BRI. Trade between China and the Muslim world goes back more than 2,500 years to the ancient Silk Road. China's relationship with Muslim countries, especially developing countries, is being driven by direct investment in the form of infrastructure projects, as opposed to the usual style of investments through development agencies.

The annual China-UAE Conference on Islamic Banking and Finance continues to be organized by HBMSU, Dubai Islamic Economy Development Centre, and China Islamic Finance Club. The conference provides a platform for participants from China and around the world to exchange knowledge and practical experience and share developments in a knowledge-based economy for research, dialogue and discussions between policymakers, academics and researchers. ■

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THE DATABASE WILL PROVIDE ISLAMIC FINANCE MARKET STAKEHOLDERS WITH



+7 years

Islamic finance industry financial data



+520

Islamic banks financial data across 72 countries



+330

Takaful Operators data across 47 countries



+12000

Sukuk issuances data from over 24 countries and in more than 12 structures



+1700

Islamic funds data from 28 jurisdictions



+1100

Shariah scholars data and their board representation



+960

Islamic finance education providers data



+430

Islamic finance events information

To access the IFDI page and the Global Islamic Finance Database

- For Eikon users, you can access the page through <http://bit.ly/IFDI-Eikon>
- For new users, please contact us at IFG@Refinitiv.com
- To learn more, please visit Refinitiv Islamic finance website <https://www.refinitiv.com/en/islamic-finance>

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