KLIFF2026
KUALA LUMPUR
ISLAMIC FINANCE FORUM

ENDORSED BY
MINISTRY OF FINANCE

21ST KUALA LUMPUR ISLAMIC FINANCE FORUM 2026

المنتدى المصرفي الإسلامي بكوالالمبور

"Driving Impact, Innovation and Sustainable Growth in Islamic Finance"

20 - 22 October 2026 | Royale Chulan Kuala Lumpur



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LSEG
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amanie
Hisham Sobri & Kadir
AIBIM
Association of Islamic Banking and Financial Institutions Malaysia
Association of Shariah Advisors in Islamic Finance

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IIUM Institute of Islamic Banking and Finance

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KLIFF CO-ORGANISER SINCE 2004

HISHAM SOBRI & KADIR

WISMA HSK
48G, Jalan PJU 5/22,Encorp Strand, Kota Damansara
47810 Petaling Jaya, Selangor Darul Ehsan.
Tel : +603 7623 9000
Fax : +603 7623 0161



FOREWORD FROM CHAIRMAN

YM Tengku Dato' Seri Hasmuddin Tengku Othman
Principal Partner, Messrs. Hisham Sobri & Kadir

Bismillahirrahmanirrahim
(In the name of Allah, the Most Gracious, the Most Merciful)

Dear Esteemed Delegates,
On behalf of the organisers, the Centre for Research and Training (CERT), the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM), the Association of Shariah Advisors in Islamic Finance (ASAS) and Messrs Hisham Sobri and Kadir (HSK) it gives me great pleasure to welcome you to the Kuala Lumpur Islamic Finance Forum (KLIFF 2026).

All praise and gratitude are due to Allah SWT for the opportunity to come together once again. It is an honour to serve as Chairman of KLIFF 2026 and to build on the work of those who have guided this forum over the years. I thank them for their dedication in making KLIFF a valued meeting place for the Islamic finance community.

Following last year's 20th anniversary, we enter a new chapter with much to reflect on and more to accomplish. KLIFF has brought together people with different experiences and perspectives, united by a shared commitment to advancing Islamic finance. I hope this year's gathering will carry that spirit forward through open discussion, thoughtful debate and a willingness to learn from one another.

Our theme, **"Driving Impact, Innovation and Sustainable Growth in Islamic Finance,"** invites us to consider what progress should mean for our industry and for the people we serve. Beyond the growth of our institutions and markets, we must ask how effectively Islamic finance is helping businesses succeed, widening access to financing and supporting the well-being of communities.

Innovation has an important part to play in this endeavour. Its value lies in how well it meets real needs, whether by making financial services more accessible, improving the way we serve our customers or opening up new avenues for responsible investment. As we pursue these opportunities, Shariah principles must continue to guide both our decisions and our conduct.

My hope is that the discussions at KLIFF 2026 will lead to practical ideas that delegates can take back and implement at their organisations. There is much we can learn from each other, including what has worked, what has proved difficult and where closer cooperation could make a difference. The conversations we begin here should continue well beyond the forum.

I would like to extend my sincere appreciation to our organisers, collaborators, sponsors and strategic partners for their support. I also thank our speakers, moderators and panellists for sharing their time and expertise, and the organising committee for the considerable work behind this gathering.

To all our delegates, thank you for joining us. I wish you fruitful discussions, new connections and an enjoyable time at KLIFF 2026.

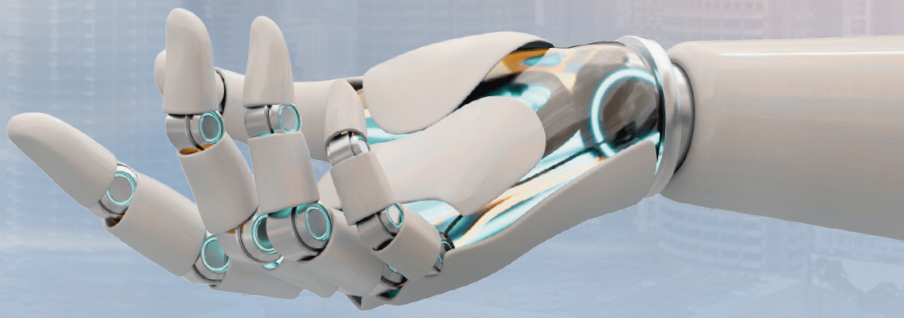
Wassalamualaikum warahmatullahi wabarakatuh.

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FOREWORD FROM DIRECTOR

Abdul Aziz Abd Jalal
Director, Kuala Lumpur Islamic Finance Forum 2026

Bismillahirrahmanirrahim
(In the name of Allah, the Most Gracious, the Most Merciful)

Distinguished Guests, Valued Sponsors and Partners, Esteemed Shariah Scholars and Speakers, Ladies and Gentlemen,

On behalf of the Organising Committee, it is my privilege to welcome you to the 21st Kuala Lumpur Islamic Finance Forum (KLIFF 2026), convening on 20–21 October 2026 in Kuala Lumpur.

This year's theme, "Driving Impact, Innovation and Sustainable Growth in Islamic Finance," reflects the direction our industry must pursue. As the global economy embraces sustainability, digital transformation and new models of growth, Islamic finance is well positioned to deliver innovative and resilient solutions firmly anchored in Shariah principles and values.

Since the establishment of Malaysia's first Islamic bank in 1983, the country has built a comprehensive Islamic financial ecosystem encompassing banking, takaful, sukuk and capital markets, supported by strong Shariah and regulatory frameworks. This journey has positioned Malaysia as a leading global player in Islamic finance and continues to inspire KLIFF in advancing knowledge, dialogue and industry development.

For nearly two decades, KLIFF and the Muzakarah Penasihat Syariah Kewangan Islam have served as two complementary platforms with a shared purpose, to strengthen, advance and promote Islamic banking and finance for the industry and the nation. KLIFF brings together regulators, industry leaders, scholars and practitioners to exchange perspectives, address emerging challenges and explore new opportunities for sustainable growth.

In tandem, the 19th Muzakarah Penasihat Syariah Kewangan Islam will convene on 22 October 2026, providing a dedicated platform to deliberate contemporary and emerging Shariah issues. Together, KLIFF and the Muzakarah seek to ensure that innovation and progress remain firmly grounded in Shariah and guided by the broader objectives of Maqasid al-Shariah.

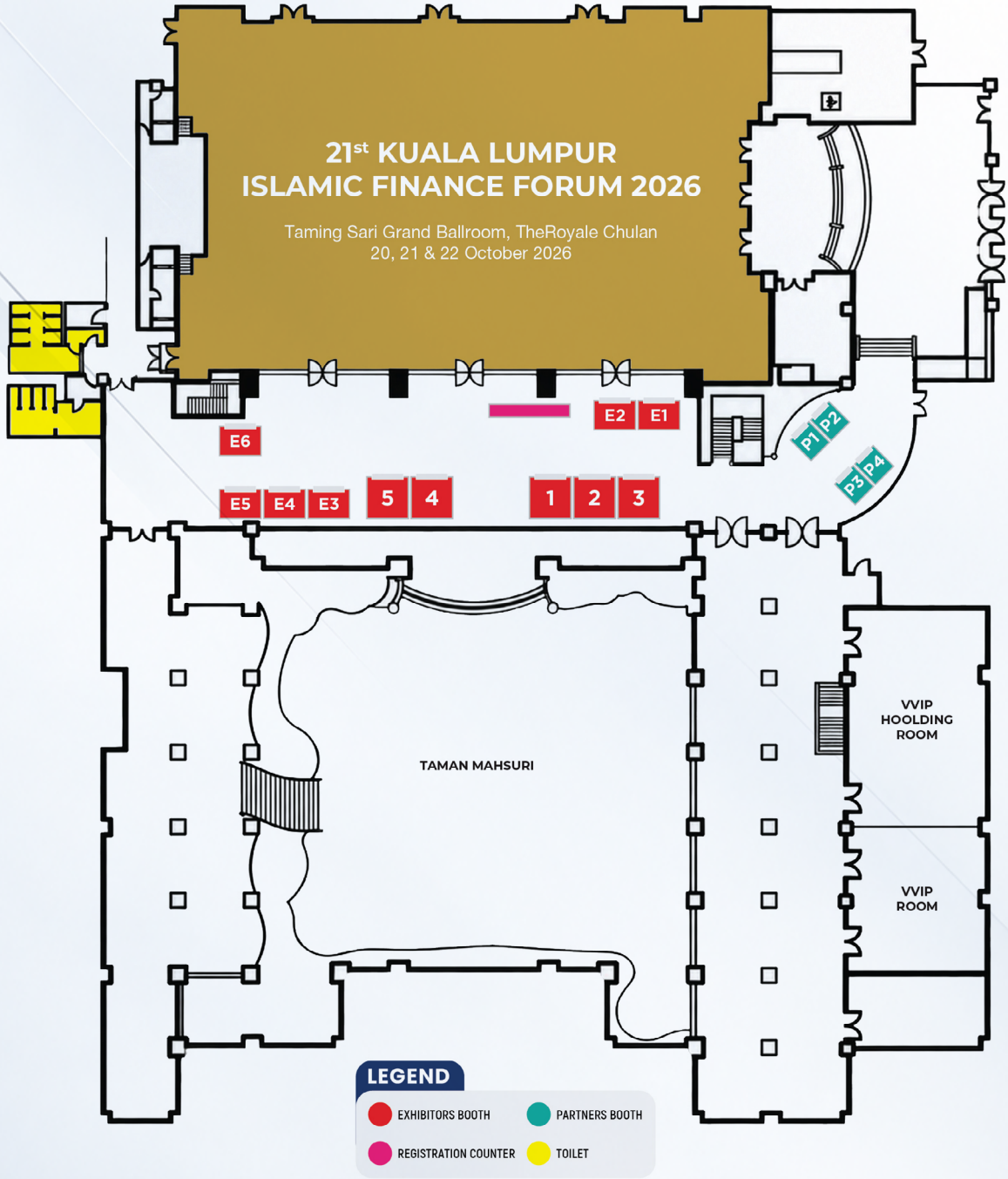
We are especially honoured by the presence of the Deputy Prime Minister of Malaysia as Guest of Honour at KLIFF 2026, and the Minister in charge of Religious Affairs as Guest of Honour at the 19th Muzakarah. We sincerely appreciate their presence and support, which add significance to these important gatherings of the Islamic finance community. We also extend our sincere gratitude to the Ministry of Finance Malaysia, Bank Negara Malaysia and Securities Commission Malaysia for their invaluable guidance and support, and to our sponsors, strategic partners, speakers, scholars and participants whose continued commitment sustains KLIFF and its mission.

May KLIFF 2026 and the 19th Muzakarah inspire meaningful ideas, strengthen partnerships and contribute to the continued advancement of Islamic finance, for the industry, the nation and the global community.

Welcome to KLIFF 2026, and welcome to Kuala Lumpur.
Wassalamualaikum warahmatullahi wabarakatuh.

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KLIFF 2026 EXHIBITION FLOOR PLAN



BOOTH INFO	
1.	Silverlake
2.	HLB Islamic
3.	International Islamic Liquidity Management Corporation (IILM)
4.	Bank Muamalat Malaysia Berhad
5.	BSN

BOOTH INFO	
E1.	Agrobank
E2.	Salihin Shariah Advisory Sdn Bhd
E3.	DDCAP Group™
E4.	INCEIF University
E5.	UKM-Graduate Schoolof Business (UKM-GSB)
E6.	Numa Solution

BOOTH INFO	
P1.	Association Of Shariah Advisors In Islamic Finance Malaysia (ASAS)
P2.	Association Of Islamic Banking And Financial Institutions Malaysia (AIBIM)
P3.	CERT Events Sdn Bhd
P4.	IIUM Institute Of Islamic Banking And Finance

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KLIFF 2026 AGENDA

20 & 21 October 2026

1. **Special Address**
(09:30 am, 20 Oct. 2026)
Islamic Finance for Impact: The Next Measure of Success

2. **Keynote & Opening Speech**
(9:45 am, 20 Oct. 2026)
Driving Impact, Innovation And Sustainable Growth In Islamic Finance

3. **Special Presentation 1**
(11:00 am, 20 Oct. 2026)
Global Islamic Finance Outlook 2026-2027

4. **Special Presentation 2**
(03:45 pm, 20 Oct. 2026)
Reimagining Islamic Finance: From Digital Banking To Intelligent Ecosystems

5. **Special Presentation 3**
(09:00 am, 21 Oct. 2026)
Global Sukuk Outlook 2026-2027

6. **Special Presentation 4**
(09:15 am, 21 Oct. 2026)
ICD–LSEG Islamic Finance Development Indicator Report 2026-2027

7. **Special Presentation 5**
(11:00 am, 21 Oct. 2026)
Rethinking Sukuk Assets: Enhancing Shariah Compliance And Market Credibility

8. **Special Presentation 6**
(02:00 pm, 21 Oct. 2026)
The OIC Digital Economy Index: Insights And Implications For Selected Asean Countries

9. **Session 1**
(11:15 am, 20 Oct. 2026)
Islamic Finance At The Crossroads: Resilience, Reform And Global Impact

10. **Session 2**
(02:20 pm, 20 Oct. 2026)
Asean 680 Million: Unlocking Islamic Finance At Scale

11. **Session 3**
(04:00 pm, 20 Oct. 2026)
Shariah-Compliant Funds: Allocation Strategies, Performance Trends And Market Opportunities

12. **Session 4**
(09:30 am, 21 Oct. 2026)
Next-Gen Islamic Finance Products: Ethical, Digital And Inclusive Solutions

13. **Session 5**
(11:20 am, 21 Oct. 2026)
Sukuk: Driving Innovation, Enhancing Liquidity And Scaling Global Issuance

14. **Session 6**
(02:15 pm, 21 Oct. 2026)
Islamic Fintech, AI & Digital Banking: Driving The Next Wave Of Financial Innovation

15. **Session 7**
(03:30 pm, 21 Oct. 2026)
Bridging The Halal Economy And Islamic Finance: Unlocking Global Synergies For Sustainable Growth

16. **Session 8**
(04:45 pm, 21 Oct. 2026)
Global Shariah Rulings: Developments, Divergences And Emerging Trends

KLIFF MUZAKARAH 2026 AGENDA

22 Oktober 2026

1. **Majlis Pembukaaan**
(09:30 pagi, 22 Okt. 2026)
Memacu Impak, Inovasi Dan Pertumbuhan Mampan Dalam Kewangan Islam

2. **Pembentangan Khas**
(04:00 petang, 22 Okt. 2026)
Aset Digital Dan Tokenisasi Dalam Kewangan Islam

3. **Sesi 1 (Bahasa Arab)**
(10:45 pagi, 22 Okt. 2026)
Perkembangan Fatwa Terkini Dalam Kewangan Islam: Harmonisasi, Inovasi Dan Cabaran Baharu

4. **Sesi 2**
(11:45 pagi, 22 Okt. 2026)
Sukuk Wakalah Bil-Khadamat: Struktur, Aplikasi Dan Kepatuhan Syariah

5. **Sesi 3**
(02:30 petang, 22 Okt. 2026)
Syarat-Syarat Dalam Kontrak: Antara Keperluan Semasa Dan Kepatuhan Syariah

6. **Sesi 4**
(04:15 petang, 22 Okt. 2026)
Undang-Undang Dalam Transaksi Kewangan Islam Antarabangsa: Prinsip, Isu Dan Cabaran

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Member Banks:

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AIBIM

ASSOCIATION OF ISLAMIC BANKING AND FINANCIAL INSTITUTIONS MALAYSIA

About AIBIM:

Established in 1995 as Association of Interest-free Banking Institutions Malaysia, the association was rebranded in May 2018 to **Association of Islamic Banking and Financial Institutions Malaysia (AIBIM).** Over the past three decades, AIBIM has grown into a dynamic, visible, and responsive association, championing the advancement of Islamic finance in Malaysia and beyond.

AIBIM advocates for a Shariah-based, ethical, and socially responsible financial system aligned with both national priorities and global aspirations. In fulfilling its mandate, AIBIM provides strategic advisory and support to its members, fosters industry-wide collaboration, strengthens human capital development, and promotes greater public understanding of Islamic finance.

Driven by its renewed aspiration, AIBIM aims to be the foremost voice in driving Shariah-based values financing and leading transformation, sustainable growth, and ethical practices in the financial industry.

As of today, AIBIM comprises **28 members**, consisting of 27 Ordinary Members and 1 Associate Member. The 27 Ordinary Members comprise 11 Domestic Banks, 3 Development Financial Institutions (DFIs), 11 Locally Incorporated Foreign Banks (LIFBs), and 2 Islamic Digital Banks. For more information, please visit: www.aibim.com.

vbi

VALUE-BASED INTERMEDIATION

Preview VBI Report 2017-2020



VBI Full Report 2021



VBI Full Report 2022



VBI Full Report 2023



VBIAF 1st Cohort Sectorial Guides - 31 March 2021



VBIAF 2nd Cohort Sectorial Guides - 22 March 2022



VBIAF 3rd Cohort Sectorial Guides - 10 September 2024



VBIAF 4th Cohort Sectorial Guides

- Focus sectors have been identified
- Development of the document is currently ongoing
- Target completion by December 2026

myWakaf

myWakaf Projects
(2017 - 2026)

7 Completed Projects



Rumah Wakaf Habibah Sarawak · Akademi Tahfiz Hidayatul Quran Annur Sarawak · MAIDAM Hemodialysis Centre Terengganu · Wakaf Selangor Muamalat – UM Mobile Dental Clinic Selangor



Mualaf Centre Renovation Kelantan · HTF Hemodialysis Service Perlis · Van for Orphanage W.P. Kuala Lumpur

3 Ongoing Projects



Sekolah Menengah Islam Seremban (SMI Seremban) Negeri Sembilan · Inap Waqf Kedah · Housing Waqf Pulau Pinang

Waqf Solar Dome Dryer as The Catalyst in Local Intervention (Beyond Waqf Initiative)

Solar Dome Dryer Project



Target 7 Units Across 14 States

Amounting to RM1.0m

Expected Outcomes

- Increment in household income of fishermen or farmers.
- Halalan toyyiban in drying sea or agriculture products.
- Business handholding by Resident Bank
- AIBIM myWakaf as aggregator to get agencies support to elevate wellbeing of the community.

Delivered 6 SDD projects

- Perlis
- Penang
- Negeri Sembilan
- Perak
- Selangor
- Melaka

Ongoing

- Johor

myZakat

RM1.94 million

Fund Contributed (2020 – 2026)

491 participants Industry involved

Commercial food production

Electrical wiring & air conditioning services

Completed program (2020 - 2025)



Stakeholders Involvement

BANK NEGARA MALAYSIA CENTRAL BANK OF MALAYSIA · Amanah Ikhtiar Malaysia · MAIDAM · LZNK · BAITULMAL · MAJLIS UGAMA ISLAM SABAH · AKPK · PIDM · SSM · PERKESO

Impact myZakat PTUA status

Income: 98%

Exit asnaf : 26%

Business expansion: 80.5%

Asset acquisition: 61%

Employment creation: 33%

Note: An impact assessment is currently being conducted to identify the participants' actual needs and the suitable next level of interventions, including training and/or equipment

Search: AIBIM

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المنتدى المصرفي الإسلامي بكوالالمبور

20 & 21 OCTOBER 2026

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21st KLIFF2026
KUALA LUMPUR ISLAMIC FINANCE FORUM

OPENING CEREMONY KLIFF 2026

GUEST OF HONOUR

YAB DATUK AMAR HAJI FADILLAH BIN HAJI YUSOF
Deputy Prime Minister of Malaysia

09:15 am
Welcoming Remarks by Chairperson
Quran Recitation

09:30 am
SPECIAL ADDRESS
DATO' SRI ABDUL RASHEED GHAFFOUR
Governor of Bank Negara Malaysia

09:45 am
KEYNOTE AND OFFICIAL OPENING ADDRESS
YAB DATUK AMAR HAJI FADILLAH BIN HAJI YUSOF
Deputy Prime Minister of Malaysia

10:00 am
LAUNCH OF BANK MUAMALAT'S AWWAL CREDIT CARD-i
Bank Muamalat Malaysia Berhad

10:15 am
Booth Exhibition Visit

10:30 am
Morning Tea Break

KLIFF 2026 Agenda

DAY ONE | 20 October 2026

0800	Registration
0915	**OFFICIAL OPENING CEREMONY**
	Welcoming Remarks by Chairperson Quran Recitation
0930	**Special Address** **ISLAMIC FINANCE FOR IMPACT: THE NEXT MEASURE OF SUCCESS**  **Dato' Sri Abdul Rasheed Ghaffour** Governor of Bank Negara Malaysia
0945	**Keynote and Official Opening Address** **DRIVING IMPACT, INNOVATION AND SUSTAINABLE GROWTH IN ISLAMIC FINANCE**  **YAB Datuk Amar Haji Fadillah bin Haji Yusof** Deputy Prime Minister of Malaysia
1000	**Launch of Bank Muamalat's Awwal Credit Card-i**
1015	Booth Exhibition Visit
1030	Morning Tea Break
1100	SPECIAL PRESENTATION 1 **GLOBAL ISLAMIC FINANCE OUTLOOK 2026-2027**
	This presentation will provide a concise outlook on the global Islamic finance industry in 2026, highlighting key growth trends, market developments and emerging risks. It will examine the performance of core segments—including Islamic banking, sukuk and capital markets—while identifying opportunities for expansion amid ongoing global geo-political and economic uncertainty. PRESENTER  **Dr. Mohamed Damak** Global Head of Islamic Finance, S&P Global Ratings, United Arab Emirates

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KLIFF 2026 Agenda

DAY ONE | 20 October 2026

1115 SESSION 1

ISLAMIC FINANCE AT THE CROSSROADS: RESILIENCE, REFORM AND GLOBAL IMPACT

At a time of global geo-political uncertainty and structural change, Islamic finance stands at a critical crossroads—requiring not only resilience, but meaningful reform to remain relevant and impactful. This session examines how the industry can strengthen its foundations, embrace innovation and reposition itself as a global driver of sustainable, inclusive and ethical finance.

- Strengthening resilience amid volatility and geopolitical shifts.
- Advancing regulatory and Shariah reforms for sustainability.
- Balancing tradition with innovation in financial solutions.
- Enhancing global competitiveness and cross-border growth.
- Expanding impact-driven finance (ESG, social, maqasid).
- Positioning Islamic finance as a credible global alternative.

MODERATOR



Arsalaan (Oz) Ahmed
CEO & BOD Berjaya Capital & Founder MMOB Ltd

PANELISTS



Sheikh Nizam Yaquby
Shariah Scholar, Bahrain



Rafe Haneef
Group CEO, MBSB Bank Berhad



Sharifatul Hanizah Said Ali
Executive Director, Islamic Capital Market (ICM), Securities Commission Malaysia



Henk Jan Hoogendoorn
Board Member, Halyk Bank & Qazaqstan Investment Corporation, Kazakhstan

1230 Lunch hosted by Bank Muamalat

1415 SESSION 2

ASEAN 680 MILLION: UNLOCKING ISLAMIC FINANCE AT SCALE

With a combined population of over 680 million, ASEAN represents one of the most dynamic and untapped frontiers for Islamic finance. This panel will explore how the region can unlock Islamic finance at scale—leveraging demographic strength, digital innovation and cross-border collaboration—to drive financial inclusion, deepen capital markets and position ASEAN as a global hub for sustainable and value-based finance.

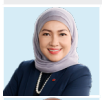
- ASEAN Opportunity at Scale.
- Financial Inclusion & Retail Expansion.
- Capital Market Deepening.
- Cross-Border Integration & Connectivity.
- Digitalisation as a Growth Catalyst.
- Sustainable & Impact Finance.
- Policy, Governance & Ecosystem Development.

MODERATOR



Norhafizah Md Shariff
CFO, Bank Simpanan Nasional

PANELISTS



Dafinah Ahmed Hilmi
CEO, HLB Islamic



Dr. Mohd Afzanizam Abdul Rashid
Chief Economist, Bank Muamalat Malaysia Berhad



Nikita Anand
Director Financial Institutions Ratings, S&P Global Ratings, Singapore



Dayang Hajah Sufinah Haji Sahat
Assistant Managing Director, Development and Surveillance Brunei Darussalam Central Bank (BDCB)



Dr. Banjaran Surya Indrastomo
Chief Economist, PT Bank Shariah Indonesia

KLIFF 2026 Agenda

DAY ONE | 20 October 2026

1545	SPECIAL PRESENTATION 2 **REIMAGINING ISLAMIC FINANCE: FROM DIGITAL BANKING TO INTELLIGENT ECOSYSTEMS**

This presentation explores how Islamic financial institutions can evolve beyond product digitalisation towards connected and intelligent ecosystems, enabled by modern banking platforms, data and responsible AI, to drive innovation, inclusion and sustainable growth while preserving Shariah governance and trust.

PRESENTER



Muhamad Fahmi Mustafa
Business and Technical Expert, Silverlake

1600	SESSION 3 **SHARIAH-COMPLIANT FUNDS: ALLOCATION STRATEGIES, PERFORMANCE TRENDS AND MARKET OPPORTUNITIES**

As global investors seek diversified, ethical and resilient investment solutions, Shariah-compliant funds are gaining increasing relevance across markets. This panel will explore how fund managers are navigating asset allocation, performance dynamics and evolving market opportunities—positioning Islamic funds as a competitive and scalable asset class in a rapidly changing investment landscape.

- Global Asset Allocation Strategies.
- Performance Trends & Benchmarking.
- Expanding Market Opportunities.
- ESG, Sustainability & Impact Investing.
- Cross-Border Distribution & Scaling.
- Digitalisation & Fund Innovation.
- Shariah Governance & Standardisation.
- Future Outlook.

MODERATOR



Dato' Seri Dr. Mohamad Zabidi Ahmad
Regional Director & Chief Representative, DDCap

PANELISTS



Irwan Abdalloh
Vice Director, Islamic Capital Market, Indonesia Stock Exchange



Nik Shahrizal Sulaiman
Partner, Risk Services, PwC Malaysia



Mustafa Adil
Head of Islamic Finance, London Stock Exchange Group (LSEG), United Kingdom



Prof. Dr. Younes Soualhi
Senior Research Fellow , INCEIF University

1730	**END OF DAY ONE**

ASSOCIATION of SHARIAH ADVISORS in ISLAMIC FINANCE

To Achieve The Highest Level Of Professionalism Among Islamic Finance Practitioners

Membership

- Exclusive benefits from our partners
- Discounted rates for selected programmes and events

Certification

CSA
Certified Shariah Advisor

CSP
Certified Shariah Practitioner



Green Studio

- Professional video & live streaming
- Podcasts & digital learning content

Strategic Alliances

- Continuing Professional Development (CPD)
- Professional & academic program mapping
- Islamic Finance events
- Public awareness initiatives

Other initiatives :

SCSPI
Shariah Committee Succession Plan Initiative

CGQP
Chartered Governance Qualifying Programme

ASAS membership partners:

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*Subject to changes

500+ CSA & CSP learners

150+ CSA & CSP graduates

700+ members worldwide

International Partnerships

Join Us in Shaping the Future of Islamic Finance

Association of Shariah Advisors In Islamic Finance | @asas_official | @info_ASAS

KLIFF 2026 Agenda

DAY TWO | 21 October 2026

0900 **SPECIAL PRESENTATION 3**
GLOBAL SUKUK OUTLOOK 2026-2027

This presentation will provide a forward-looking outlook of the global sukuk market in 2027, highlighting issuance trends, investor demand and evolving market dynamics. It will examine key growth drivers across sovereign and corporate segments, assess liquidity and pricing conditions, and identify emerging opportunities in sustainability-linked and cross-border sukuk markets.

PRESENTER



Bashar Al Natoor
Global Head Islamic Finance, Fitch Ratings, United Arab Emirates

0915 **SPECIAL PRESENTATION 4**
ICD-LSEG ISLAMIC FINANCE DEVELOPMENT INDICATOR REPORT 2026-2027

Drawing on Islamic Finance Development Indicator insights, this presentation will highlight how policymakers, regulators and industry players can enhance ecosystem development, improve rankings and position their markets for long-term resilience and growth.

PRESENTER



Mustafa Adil
Head of Islamic Finance, London Stock Exchange Group (LSEG), United Kingdom

0930 **SESSION 4**
NEXT-GEN ISLAMIC FINANCE PRODUCTS: ETHICAL, DIGITAL AND INCLUSIVE SOLUTIONS

As customer expectations evolve and technology reshapes financial services, Islamic finance is entering a new era of product innovation. This panel will explore how next-generation Islamic finance products are being designed to be more ethical, digitally enabled and inclusive—leveraging Shariah principles to deliver impactful solutions that meet the needs of modern economies while promoting sustainable and equitable growth.

- Reimagining Islamic Finance Products.
- Digital-First Product Innovation.
- Financial Inclusion & Accessibility.
- Ethical & Impact-Oriented Finance.
- New Asset Classes & Investment Solutions.
- Shariah Innovation & Product Structuring.
- Industry Collaboration & Ecosystem Building.
- Future Outlook.

MODERATOR



Dr. Syed Alwi Mohamed Sultan
Adjunct Faculty, Asia School of Business

PANELISTS



Eqhwan Mokhzanee Muhammad
CEO, AmBank Islamic



Bilal Parvaiz
CEO, Standard Chartered Saadiq



Azizan Abd Aziz
CFO, Bursa Malaysia Berhad



Shayan Ahmed Baig
Head of Shariah Compliance, Meezan Bank Pakistan



Rushdan Nadzir
Group Head, Shariah Services, CGS International Securities

1045 Morning Tea Break

KLIFF 2026 Agenda

DAY TWO | 21 October 2026

1100 — SPECIAL PRESENTATION 5

RETHINKING SUKUK ASSETS: ENHANCING SHARIAH COMPLIANCE AND MARKET CREDIBILITY

This presentation examines the role of underlying assets in sukuk structures and how asset selection, ownership and use affect Shariah compliance. It will highlight practical challenges and consider how stronger alignment between the sukuk's legal structure and its underlying assets can support investor confidence and market credibility.

PRESENTER



Prof. Dr. Engku Rabiah Adawiah Engku Ali
Deputy Chair, SAC of Bank Negara Malaysia and Securities Commission Malaysia

1120 — SESSION 5

SUKUK: DRIVING INNOVATION, ENHANCING LIQUIDITY AND SCALING GLOBAL ISSUANCE

As global capital markets evolve, Sukuk is entering a new phase of transformation driven by innovation, maqasid Shariah growing investor demand and the need for deeper, more liquid markets. This panel will explore how the next generation of Sukuk structures can enhance market efficiency, broaden the investor base and scale global issuance, positioning Sukuk as a core instrument for sustainable financing and economic resilience contributing towards national and global economic growth.

- Innovation in Sukuk Structuring & Issuance.
- Enhancing Liquidity & Secondary Markets.
- Scaling Global Issuance.
- Sukuk for Real Economy & Infrastructure.
- Sustainable & ESG Sukuk.
- Digitalisation & Future Market Infrastructure.
- Regulation, Governance & Standardisation.

MODERATOR



Jalalullail Othman
Senior Partner and the Head of Islamic Finance Shook Lin & Bok

PANELISTS



Mohamad Safri Shahul Hamid
CEO, International Islamic Liquidity Management Corporation (IILM)



Prof. Dr. Engku Rabiah Adawiah Engku Ali
Deputy Chair, SAC of Bank Negara Malaysia and Securities Commission Malaysia



Dr. Ayaz Ismail
Director, Wholesale Banking, CIMB Islamic Bank Berhad



Dr. Mohamed Damak
Global Head of Islamic Finance, S&P Global Ratings, United Arab Emirates



Datuk Lukman Sheriff Alias
Managing Partner Zul Rafique & Partners

1245 — Lunch hosted by BSN

HOME

KLIFF 2026 Agenda

DAY TWO | 21 October 2026

1400 **SPECIAL PRESENTATION 6**
THE OIC DIGITAL ECONOMY INDEX: INSIGHTS AND IMPLICATIONS FOR SELECTED ASEAN COUNTRIES

The Digital Economy Index: OIC Countries 2025 is the first bloc-wide, reproducible assessment of digital readiness across all 57 member states of the Organisation of Islamic Cooperation. Built on nine weighted pillars, from institutions and infrastructure through to frontier technology capability and financial market development, it places every member state on a common 0–100 scale and groups them into three tiers of digital maturity. Within that landscape, the OIC's three ASEAN members occupy strikingly different positions. Malaysia ranks 2nd of 57 with a score of 72 and Indonesia 5th with 62, placing both among the bloc's six Advanced digital economies. Brunei Darussalam, despite its income level, scores 37 and falls into the Foundational tier.

PRESENTER



Assoc. Prof. Dr. Kinan Salim
INCEIF University Malaysia

1415 **SESSION 6**
ISLAMIC FINTECH, AI & DIGITAL BANKING: DRIVING THE NEXT WAVE OF FINANCIAL INNOVATION

As digital disruption reshapes the global financial landscape, Islamic finance is entering a new phase of transformation driven by fintech, artificial intelligence and digital banking. This panel will explore how emerging technologies are enabling scalable, Shariah-compliant solutions, enhancing efficiency and inclusion, and positioning Islamic finance to lead the next wave of financial innovation.

- AI in Islamic Finance.
- Rise of Islamic FinTech Ecosystem.
- Digital Islamic Banking Models.
- Financial Inclusion at Scale.
- Shariah Governance in a Digital Era.
- Innovation & New Use Cases.
- Regulation, Risk & Cybersecurity.

MODERATOR



YM Tunku Danny Nasaifuddin Mudzaffar
Founder & CEO, microLEAP

PANELISTS



Dr. Salim Al-Ali
Chairman and Shari›ah Supervision Committee, First Abu Dhabi Bank (FAB), UAE



Zaid Hamzah
AI/Data Strategist, Fellow National University of Singapore



Henk Jan Hoogendoorn
Member of the Board of Directors of Wahed Inc



Mohd Suhaimi Abdul Hamid
Managing Partner and Global Business Development Director, BerryPay



Daeng Saifullah Termizi
COO & Co-Founder, Kestrl, United Kingdom

HOME

KLIFF 2026 Agenda

DAY TWO | 21 October 2026

1530

SESSION 7
BRIDGING THE HALAL ECONOMY AND ISLAMIC FINANCE: UNLOCKING GLOBAL SYNERGIES FOR SUSTAINABLE GROWTH

This session explores how integrating the global halal economy with Islamic finance can unlock new growth opportunities and strengthen a unified, Islamic ethical economic ecosystem. It highlights how finance can support halal industries across sectors, enhance value chains, and drive sustainable, inclusive development at a global scale.

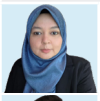
- Aligning finance with halal value chains.
- Financing halal SMEs and enterprises.
- Boosting cross-border halal trade and investment.
- Leveraging sukuk, funds and fintech.
- Strengthening standards and ecosystem integration.
- Driving sustainable, inclusive growth.

MODERATOR



Dato' Mohd Redza Shah Abdul Wahid
Chairman, Association of Seniors in Islamic Finance (ARIF)

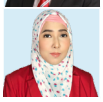
PANELISTS



Siti Rosina Attaullah
Deputy Director, Islamic Finance Department, Bank Negara Malaysia



Mohd Zikri Mohd Shairy
Director, Social Finance Division, Bank Islam Malaysia Berhad



Dr. Nurhastuty Kesumo Wardhani
Board Member, Institute of Halal Investing, Indonesia



Prof. Dr. Marco Tieman
Founder and CEO of LBB International Netherland



Dr. Ahcene Lahsasna
CEO, Salihin Shariah Advisory Services

1645

SESSION 8
GLOBAL SHARIAH RULINGS: DEVELOPMENTS, DIVERGENCES & EMERGING TRENDS

As Islamic finance expands across jurisdictions, Shariah rulings are evolving in response to innovation, regulatory developments and market demands—often resulting in differing interpretations and practices. This panel will examine recent developments in global Shariah rulings, the implications of divergence across markets, and emerging trends shaping greater harmonisation, governance and confidence in the industry.

- Recent Developments in Shariah Rulings.
- Divergences Across Jurisdictions.
- Harmonisation vs Flexibility.
- Strengthening Shariah Governance.
- Shariah and Financial Innovation.
- Market Confidence & Investor Perception.
- Cross-Border Transactions & Standardisation.
- Future Outlook.

MODERATOR



Datuk Prof. Dr. Mohd Akram Laldin
President, Association of Shariah Advisors in Islamic Finance Malaysia (ASAS)

PANELISTS



Sheikh Nizam Yaquby
Shariah Scholar, Bahrain



Dr. Salim Al-Ali
Shariah Advisor, United Arab Emirates



Prof. Dato' Dr. Aznan Hasan
Member of Higher Shariah Authority, Central Bank of United Arab Emirates



Dr. Mufti Yousuf Sultan
Member, Shariah Advisory Board, Central Bank of Bangladesh

1745

CLOSING REMARKS



YM Tengku Dato' Seri Hasmuddin Tengku Othman
Principal Partner, Messrs. Hisham Sobri & Kadir

2026 END OF KLIFF

HOME



Global Sukuk Leadership, recognized at

The Asset Triple A Awards 2026

IILM remains one of the world's most prolific global Sukuk issuers, representing a 32% share of the global Sukuk market year-to-date. Since its inception, IILM has issued more than USD 158 billion in short-term Sukuk across more than 400 series of varying maturities. All issuances were conducted under IILM's USD 8.5 billion Short-Term Sukuk Issuance Programme, rated "A-1" by S&P Global Ratings and "F1" by Fitch Ratings. IILM remains committed to providing regular issuances of high-quality short-term Sukuk across multiple tenors, ranging from 2 weeks to 12 months, to support the liquidity management requirements of Islamic financial institutions globally.

2026
Issuer of the Year

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GUEST OF HONOUR

YAB DATUK AMAR HAJI FADILLAH HAJI YUSOF

Deputy Prime Minister of Malaysia and Minister of Energy Transition and Water Transformation

Born on 17 April 1962 in Sibu, Sarawak, YAB Datuk Amar Haji Fadillah Haji Yusof is a lawyer by training and a dedicated public servant. He began his career in law before entering politics under Parti Pesaka Bumiputera Bersatu (PBB), where he rose to become Senior Vice President and currently serves as Chief Whip of Gabungan Parti Sarawak (GPS). Since 2004, he has represented Petra Jaya in Parliament.

At the national level, he has served in various key portfolios including Deputy Minister of Science, Technology and Innovation, Minister of Works, and Senior Minister of Infrastructure. In December 2022, he was appointed Deputy Prime Minister and Minister of Plantation and Commodities, and currently leads Malaysia's Ministry of Energy Transition and Water Transformation (PETRA).

Beyond government, he has been active in education, youth, and community development through roles in universities, NGOs, and professional organisations. His contributions have been recognised with multiple state and federal honours.

HOME



DATO' SRI ABDUL RASHEED GHAFFOUR

Governor, Central Bank of Malaysia

Dato' Sri Abdul Rasheed Ghaffour is the 10th Governor of Bank Negara Malaysia. He was appointed for a five-year term effective 1 July 2023. In his role as Governor, Rasheed also serves as the chair of the Bank's Board of Directors, Monetary Policy Committee and Financial Stability Executive Committee. Rasheed joined the Bank in 1988 and has helmed various positions across the breadth of the Bank's primary functions. These include monetary policy and economics, international reserves management and financial markets, financial sector development, and banking regulations. In 2016, he assumed the role of Deputy Governor. Rasheed has also played a leading role in driving the Bank's advocacy efforts on economic affairs, including in the areas of social protection and labour market reforms. This includes to support and advise the Government on issues relating to the management of the pandemic. He also played key roles in the development and implementation of the Financial Sector Masterplan and Financial Sector Blueprints. At the international level, Rasheed has served and been a member of various international platforms, such as the Islamic Financial Services Board and Bank for International Settlements. He has also championed various efforts to strengthen regional financial integration and cooperation, such as the ASEAN Banking Integration Framework. Previously, he also served as the Alternate Executive Director of the Southeast Asia Voting Group Office of the International Monetary Fund. Rasheed attended St. John's Institution in Kuala Lumpur, prior to obtaining his Bachelor of Economics from Universiti Malaya. Rasheed also holds a Masters of Business Administration from Saïd Business School, University of Oxford.



SHEIKH DR. NIZAM YAQUBY

Shariah Scholar, Bahrain

Sheikh Dr. Nizam Yaquby holds several highly-respected positions on the Shariah supervisory boards of Islamic financial institutions around the world. He is widely published on the subject of Islamic finance in both English and Arabic and has taught Islamic sciences in Bahrain since 1976. Dr Nizam Yaquby is a member of the Shariah Board of the Accounting and Auditing Organisation for Islamic Financial Institutions and has been a visiting lecturer at Harvard University. He has a degree in economics and comparative religion from McGill University, Canada, and a doctorate from Lahaye University in Holland. He was educated in classical Shariah in Bahrain and Makkah. He is the recipient of the Order Merit in Bahrain and has received the Euromoney Award for Innovation in Shariah Supervision.



PROF. DATO' DR. AZNAN HASAN

Member of Higher Shariah Authority, Central Bank of United Arab Emirates & IIiBF

Prof. Dato' Dr. Aznan is a Professor in Shariah at Institute of Islamic Banking and Finance (IIiBF), IIUM. He was the Founding President, Association of Shariah Advisors in Islamic Finance (ASAS). He was the Chairman, Shariah Advisory Council, Securities Commission of Malaysia (SC), Deputy Chairman, Shariah Advisory Committee, Employee Provident Fund (EPF), Shariah Committee, Association of Islamic Bank of Malaysia (AIBIM) and Shariah Board, Nizwa Bank (Oman). He is also a member, Shariah Council, AAOIFI (Bahrain), Higher Shariah Authority, Central Bank of UAE (UAE) and Shariah Board, International Islamic Financial Market (IIFM-Bahrain). He also serves as a member of Board of Directors, Maybank Islamic Berhad. Prior to that, he served as Independent Non-Executive Director, Hong Leong MISG Takaful Berhad (2016-2019). Currently, he is the Chairman, Shariah Committee, Bank Pembangunan Malaysia Berhad,, Shariah Advisory Board, FNB Bank (South Africa), Chairman, Shariah Advisory Council, HSBC Amanah (Dubai), a member, Global Shariah Advisory Council, Standard Chartered (Global-DIFC-Dubai), Shariah Advisory Board, ABSA Islamic Bank (South Africa), Yasaar Limited (London), Khalij Islamic (UK) Limited (London), and Amanah Raya Asset Management, as well as other financial institutions and corporate bodies located locally and internationally. He also serves as Shariah consultant to Maybank Investment Bank. He was also a Shariah Consultant, Hong Leong Islamic Bank. He is a registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission of Malaysia. He is also a member, Shariah Supervisory Board, Waqaf Foundation, a corporate entity formed by the Government to oversee the application of Waqaf in Malaysia, and a member, Shariah Committee, Lembaga Zakat Selangor (LZS). He was a member, Shariah Advisory Council of Bank Negara Malaysia for two terms (2006-2008, 2010-2013). Prior to joining SAC of Bank Negara Malaysia, he was the Chairman, Shariah Advisory Board, ACR Retakaful MEA, Bahrain and SEA, Malaysia, where he was instrumental in the setting up of ACR Retakaful model from a Shariah point of view. he was also a member, Board of Trustee, Yayasan Pembangunan Islam Malaysia (YAPEIM). Dr Aznan has conducted and published more than 50 researches and presented more than 100 presentations. Dr Aznan Hasan received his first Degree in Shariah from University of al-Azhar (1994). He then successfully completed his Master degree in Shariah from Cairo University with distinction (mumtaz) (1998) and his thesis was recommended for publication. He then obtained his Ph.D from University of Wales, Lampeter, United Kingdom (2003)

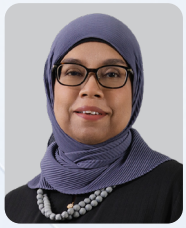


PROF. DR. ENGKU RABIAH ADAWIAH ENGKU ALI

Deputy Chair, SAC of Bank Negara Malaysia and Securities Commission Malaysia

Prof. Dr. Engku Rabiah Adawiah is a Professor at the Institute of Islamic Banking and Finance IIUM (IIiBF), International Islamic University Malaysia (IIUM). Apart from teaching, She is active in the field of Islamic financial consulting, which provides extensive direct exposure in relation to Islamic banking and finance. She sits on various Shariah advisory bodies, including Bank Negara Malaysia, Securities Commission Malaysia, Labuan Offshore Financial Services Authority (LOFSA) and Employees Provident Fund (EPF). She also developed an interest in waqf institutions where she was a member of the board of directors of AWQAF Holdings and Khadijah International Waqf Foundation. She was also appointed as a member of the disciplinary committee of the Malaysian Bar Council. In recognition of her contributions to global Islamic finance, She was awarded as the Outstanding Individual Contributor in Islamic Finance 2004 and 2014. As a pioneering woman of Shariah, she has been listed several times in the category of Influential Women, including the 10 Best Women in Islamic Finance and the 3rd Most Influential Women in Islamic Finance 2018 and 2nd in 2020. She obtained LLB (first class honours), LLB (Shari'ah) (first class honours) and Master of Comparative Law (MCL) degrees from IIUM. In 1998, She obtained his PhD in law from the University of Aberdeen, United Kingdom. She was blessed with four sons, three daughters and six grandchildren.

HOME



SHARIFATUL HANIZAH SAID ALI

Executive Director, Islamic Capital Market (ICM), Securities Commission Malaysia

Ms. Sharifatul Hanizah is the Executive Director of Islamic Capital Market (ICM) of the Securities Commission Malaysia (SC). She leads the team that spearheads the developmental agenda and operations of Malaysia's Islamic capital market (ICM). The scopes encompass a range of initiatives aimed at broadening and deepening ICM products and services, with the ultimate goal of fortifying Malaysia's position as the global leader in Islamic finance. Sharifatul Hanizah has an extensive and diverse experience of over 30 years in the fields of investment analysis, portfolio management, equity trading and unit trusts while serving in various organisations such as Permodalan Nasional Berhad (PNB), RHB Investment Management Sdn Bhd and Muamalat Invest. During her tenure in PNB and RHB, Sharifatul Hanizah's board experience was vast, spanning consumer goods, technology and manufacturing companies. She served on the boards of public and private companies as a Nominee Director for PNB and RHB. Prior to joining the SC in August 2019, Sharifatul Hanizah was the Chief Executive Officer of SIDC, the learning and development arm of the SC. She is a Fellow of the Financial Services Institute of Australasia (F Fin), a Certified Financial Planner (CFP), an Islamic Financial Planner (IFP), a Fellow of the Institute of Corporate Directors Malaysia (ICDM) and represents SC on of the Malaysia International Islamic Finance Centre (MIFC) Leadership Council.



RAFE HANEEF

Group Chief Executive Officer, MBSB Bank Berhad & President of AIBIM

Mr. Rafe Haneef is the Group CEO of MBSB Berhad that comprise MBSB Bank and MIDF group and also the CEO of MBSB Bank Berhad. He was appointed as President of Association of Islamic Banking and Financial Institution Malaysia (AIBIM) effective 1st January 2026. Rafe began his Islamic banking career in 1999 with HSBC Investment Bank in London. Over the past 25 years, he has held various leadership roles at HSBC Amanah (Middle East), ABN Amro UAE, Fajr Capital UAE and CitiGroup Malaysia. He was then appointed as the CEO of HSBC Amanah Bank, Malaysia in 2010 and subsequently joined CIMB as the CEO of CIMB Islamic Bank and Group Islamic Banking in 2016. He also served as CIMB's Group Chief Sustainability Officer and the CEO of CIMB Foundation, where he was instrumental in positioning the sustainability agenda as a key strategic driver for CIMB Group. Rafe read law and Islamic law at the International Islamic University Malaysia and then pursued his Master of Laws at Harvard Law School. He was admitted to the Malaysian Bar in 1995 and qualified to the New York State Bar in 1997.



YM TENGKU DATO' SERI HASMUDDIN TENGKU OTHMAN

Principal Partner, Messrs. Hisham Sobri & Kadir

YM Tengku Dato' Seri Hasmuddin, Principal Partner at Hisham Sobri & Kadir is a prominent figure in Islamic Finance Industry and a Qualified Shariah Law Practitioner. He graduated with LL.B (Hons) from Univeristy of Malaya in 1986. Soon after he became the advocate and solicitor of High Court of Malaya in 1987.With his extensive experience in corporate commercial law and islamic banking and finance, he became involved in advising a diverse group of clients in various kinds of transactions and commercial deals. Tengku Hasmuddin's involvement in this area began from the inception of the first Islamic bank in Malaysia, where he was one of pioneer legal counsels responsible for developing the structural framework for documentation relating to Islamic banking products. To date, he continues to play an active role in the development of this area of law, and his consultancy is much sought after by clients and industry players. Tengku Hasmuddin is frequently invited to present papers and talks in his area of interest both locally and internationally. In 2004, he was invited to deliver the keynote address on "The Secondary Islamic Financial Market" jointly organized by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") and the World Bank. Currently Tengku Hasmuddin sits on the committee of the Task Force on Islamic Finance for Labuan International Offshore Centre ("IOFC") Malaysia and is a member of the Law Review Main Committee for Islamic Banking and Finance Transactions under the auspices of the Central Bank of Malaysia. He also acts as an advisor to the Association of Banking Institutions of Malaysia (AIBIM).



DR. SALIM AL-ALI

Shariah Advisor, Abu Dhabi, United Arab Emirates

Dr. Salim Al Ali is an assistant professor at the Department of Shari'ah and Islamic Studies at the College of Law at the United Arab Emirates University, where he teaches a spectrum of courses related to Islamic law and Islamic banking. He was educated in the United Kingdom, where he received his PhD in Islamic Financial Law from the University of London. Dr. Al Ali was also a part-time lecturer for the LLM program at the BPP Law School, BPP University, based in London, where he lectured on a broad spectrum of jurisprudence matters, including Islamic, English, and comparative laws. Apart from his academic experience, he is currently Chairman of the internal Shari'ah Supervisory Committee for First Abu Dhabi Bank and HSBC Middle East and member of internal Shari'ah Supervisory Committee of other Islamic finanacial institutions. He participated in a number of international conferences on various issues pertaining to the law of Islamic finance, Islamic financial products, and the legal and regulatory aspects of developing Islamic financial markets, including those held by Harvard University and the University of Cambridge.

HOME



DAYANG HAJAH SUFINAH HAJI SAHAT

Assistant Managing Director, Development and Surveillance, Brunei Darussalam Central Bank (BDCB)

Dayang Hajah Sufinah binti Haji Sahat is Assistant Managing Director of Development and Surveillance at Brunei Darussalam Central Bank (BDCB), where she oversees financial sector development, financial consumer protection, financial infrastructure, and economic surveillance. She joined BDCB in 2011 and previously served as Assistant Managing Director of Corporate Development from 2018 to December 2025, overseeing key functions including finance, human resources, technology, legal affairs and corporate services. Concurrently, she served as Chief Executive Officer of the Brunei Institute of Leadership and Islamic Finance (BILIF) from 2018, a position she held for almost seven years. During her tenure, she led the institute's strategic development and advanced leadership and Islamic finance capabilities within the industry. Her experience across central banking, Islamic finance and institutional transformation brings a broad perspective on how policy, innovation, infrastructure and human capital can support inclusive and sustainable financial sector growth. She is a Fellow of ACCA and holds an MBA from York St John University and a Bachelor's Degree in Accounting and Financial Management from the University of Sheffield.



SITI ROSINA ATTAULLAH

Deputy Director, Islamic Finance Department, Bank Negara Malaysia

Ms. Siti Rosina binti Attaullah is Deputy Director at the Islamic Finance Department of Bank Negara Malaysia (BNM), with over 20 years of experience in advancing Islamic finance through policymaking, market development, research, and advisory work at both national and international levels. Prior to her current role, she headed the Islamic Capital Markets Research Unit at KFH Research Limited, where she led research and advisory engagements across Asia and the Middle East. She has also contributed to industry talent development, including serving as National Consultant to the Asian Development Bank (ADB) for a regional study on talent migration in ASEAN and contributing to the development of professional qualification frameworks for the financial services industry. She holds a Bachelor of Economics (Honours) from Universiti Utara Malaysia, a Master's Degree in Finance from the University of Warwick, and is a Chartered Banker.



DATUK PROF. DR. MOHAMAD AKRAM LALDIN

President, Association of Shariah Advisors in Islamic Finance Malaysia (ASAS)

Datuk Prof. Dr. Mohamad Akram is currently a Professor at INCEIF University Malaysia. Prior tojoining INCEIF he was an Assistant Professor at the Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University, Malaysia (IIUM). In the period 2002-2004, he was a Visiting Assistant Professor at the University of Sharjah, United Arab Emirates. He was also the Executive director of International Shari'ah Research Academy for Islamic Finance (ISRA) established by Bank Negara Malaysia till 2023. At present, he is the Member of Bank Negara Malaysia Shari'ah Advisory Council, Member of MIFC Leadership Council, Chairman of Shari'ah Board of Employees Provident Fund Malaysia (EPF), Chairman of Shariah Supervisory Council of Labuan Financial Services Authority (FSA), Member of Shariah Supervisory Board Eiger Trading Advisors Limited UK, Member of Internal Shariah Supervisory Committee, Dubai Islamic Bank, Member of Shariah Advisory Council International Islamic Financial Market (IIFM),Bahrain, Member of AAOIFI Public Interest Monitoring Consultative Committee (PIMCC), Member of First Abu Dhabi Bank (FAB) Internal Shariah Supervision Committee, Member Financial Regulation Advisory Council of Experts (FRACE), Central Bank of Nigeria, Member of Shariah Supervisory Board, Bank Musqat Meethaq Islamic Bank, Member of Shariah Board DDCAP UK, Chairman of The Shariah Advisory Committee of Permodalan Nasional Berhad (PNB), Chairman of Shariah Advisory Committee For Shariah Compliant Fund (SACF) of Amanah Saham Nasional Berhad (ASNB), Member of Shariah Advisory Committee Lembaga Tabung Haji, Chairman of BOD of ASNB Wakalah Sdn Bhd and Member of Institute of Corporate Directors Malaysia (ICDM). He is also the current President of the Association of Shariah Advisors in Islamic Finance (ASAS).



DATO' MOHD REDZA SHAH ABDUL WAHID

Chairman, Association of Seniors in Islamic Finance (ARIF)

Dato' Mohd Redza Shah bin Abdul Wahid was appointed to the Board as an Independent Non-Executive Director on 28 November 2024. Dato' Mohd Redza also serves as the Chairman of the Audit Committee, as well as a member of the Nomination and Remuneration Committee and the Practice Note 17 Board Committee. Dato' Mohd Redza holds Master of Science of Economics (International Banking and Finance) from University of Wales, Cardiff, United Kingdom and holds membership in the Institute of Chartered Accountant in England and Wales (ICAEW) as an Associate Chartered Accountant. Dato' Mohd Redza was appointed as the Executive Director/Group Chief Operating Officer of DRB-HICOM Berhad in 2005 until 2008. Subsequently, he was appointed as an Executive Director/Chief Executive Officer for Bank Muamalat Malaysia Berhad in 2008 until 2019. Dato' Mohd Redza sits on the Board of KPJ Healthcare Berhad, Avangaad Berhad (formerly known as E.A. Technique (M) Berhad), Waqaf An-Nur Corporation Berhad and Express Powerr Solutions (M) Berhad. Dato' Mohd Redza does not have any family relationship with and is not related to any director of Zelan Berhad and/ or major shareholder of Zelan Berhad and does not have any conflict of interest with the Company. Dato' Mohd Redza has no conviction for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

HOME



MOHD SAFRI SHAHUL HAMID

Chief Executive Officer, International Islamic Liquidity Management Corporation (IILM)

Mr. Mohamad Safri Shahul Hamid joined the International Islamic Liquidity Management Corporation (IILM) in January 2024 after a distinguished 13-year career with CIMB, where he held several senior leadership positions, including Deputy CEO of CIMB Islamic and Senior Managing Director, Public Sector, Group Wholesale Banking. He brings close to 30 years of experience in banking and finance, including more than two decades as a pioneer, structurer, transactor and leading voice in Islamic finance both locally and internationally. Safri has played an instrumental role in bringing some of the world's first, groundbreaking and award-winning transactions to market and is widely regarded for his pivotal role in the development and internationalisation of the Islamic capital market. Safri also brings extensive expertise in credit risk and capital markets. He served as a member of CIMB's Group Credit Committee from 2012 to 2020, providing oversight on the Group's credit risk management and approval framework. Earlier in his career, he was a Senior Analyst at the Malaysian Rating Corporation Berhad (MARC), specialising in credit analysis and ratings. He holds a Bachelor of Accounting from the International Islamic University Malaysia and an MBA in Globalisation from the Maastricht School of Management, the Netherlands. He is a Chartered Accountant and a member of the Malaysian Institute of Accountants (MIA). In recognition of his outstanding leadership and significant contributions to the advancement of Islamic finance, Safri was named Islamic Banker of the Year at The Asset Triple A Islamic Finance Awards 2026.



DAFINAH AHMED HILMI

Chief Executive Officer, HLB Islamic

Ms. Dafinah Ahmed Hilmi holds a Bachelor of Arts (Honours) in Accounting and Financial Management from University of Essex, United Kingdom and has a Master of Business Administration (MBA) from the Alliance Manchester Business School, University of Manchester, United Kingdom. She is also a Certified Expert in Sustainable Finance by the Frankfurt School of Finance and Management. Puan Dafinah was appointed as the Chief Executive Officer of HLB Islamic on 6 June 2023. Puan Dafinah brings with her 23 years of conventional and Islamic banking experience. She has previously held leadership roles across various areas of banking, including her last role as Head and Director of Commercial Banking at HSBC Amanah Malaysia Berhad. For the past 19 years, Puan Dafinah has been with HSBC, covering roles in Global Banking and Markets, Global Trade and Receivable Finance as well as managing Shariah-compliant Commercial Banking products and solutions. Prior to HSBC, she started her career in United Overseas Bank (Malaysia).



DR. (MUFTI) YOUSUF SULTAN

Member, Shariah Advisory Board, Central Bank of Bangladesh

Dr. (Mufti) Yousuf Sultan is an experienced professional in Islamic finance with over 18 years of experience in Shariah advisory, consultancy, audit and training. He holds a CSAA from AAOIFI, a CIFE from Ethica, a PhD and MSc in Islamic Finance from INCEIF, and a specialisation (Takhassus) in Islamic jurisprudence. He is also a registered Shariah adviser with the Securities Commission of Malaysia and Labuan Financial Services Authority. He is a member of several Shariah committees globally, including Bangladesh Bank - the Central Bank of Bangladesh and Standard Chartered Bank Saadiq Malaysia. As the Founder and CEO of Adl Advisory, a Malaysia-based firm that provides shariah advisory, consultancy, and training services, Dr Yousuf is passionate about promoting and innovating Islamic finance through technology. He also co-founded IFA Consultancy, a Bangladesh-based firm that offers Islamic finance education and consultancy. Dr Yousuf is a recognised speaker and Shariah adviser in various markets and platforms, such as AAOIFI, CIBAFI, INCEIF, ASAS, World Bank, Cagamas, Bangsamoro Government, and Nadil Iqtisad Kuwait. He is a member of working groups at AAOIFI and holds professional memberships with Association of Shariah Advisors (ASAS), Chartered Institute of Islamic Finance (CIIF), and Institute of Corporate Directors Malaysia (ICDM). Dr. Yousuf is a visiting lecturer at Universiti Sains Islam Malaysia. He has authored several research reports on Islamic finance, including a co-authored paper on Ethical finance and Islamic finance with Tan Sri Dr. Zeti, the former Governor of the Central Bank of Malaysia. In 2023, he received the prestigious INCEIF President Award as the top student from INCEIF University and the BAFF Award for his contributions to the Islamic finance industry in Bangladesh.



HENK JAN HOOGENDOORN

Board Member, Halyk Bank & Qazaqstan Investment Corporation, Kazakhstan

Mr. Henk Jan Hoogendoorn is a Board Director, C-level executive, and international speaker with extensive experience across financial services, fintech, capital markets, Islamic finance, and investment promotion. He currently serves on the boards of Halyk Bank, Qazaqstan Investment Corporation, and Wahed Inc. Until 2026, Henk was Chief Financial Sector Officer at the Qatar Financial Centre, where he led initiatives to strengthen and expand the financial services ecosystem. Earlier in his career, he held senior leadership positions at ABN AMRO Bank, Deutsche Bank, and Mashreq Bank, building a strong track record in developing financial institutions, attracting investment, and supporting market growth. Henk brings deep cross-regional expertise spanning Europe, the Middle East, and Central Asia, with a particular focus on financial sector development, emerging markets, and innovation. In addition to his board and advisory responsibilities, Henk is a respected moderator of high-level dialogues involving policymakers, regulators, CEOs, and institutional investors. As an early investor in fintech ventures across Europe and the Middle East, he also brings a practical perspective on innovation, entrepreneurship, and the future of financial services.

HOME



BILAL PARVAIZ

Chief Executive Officer, Standard Chartered Saadiq

Mr. Bilal Parvaiz was appointed as Chief Executive Officer of Standard Chartered Saadiq Malaysia on 15 March 2024 and is now steering the Bank's Islamic banking business in Malaysia to greater heights by strengthening Saadiq's leading position in the Islamic banking arena. Bilal started his career with Standard Chartered in 2010 as part of the Group Islamic Banking team based in United Arab Emirates, where he was responsible for the Bank's Structured Trade and Transaction Banking business across the Gulf Cooperation Council (GCC) and South Asian markets. He joined Standard Chartered Saadiq Malaysia in 2014 and led the Islamic Corporate and Investment Banking (CIB) team, driving regional coverage across the ASEAN markets including Malaysia, Brunei, Singapore, and Indonesia. Bilal played an instrumental role in originating landmark transactions across the GCC, South Asia and ASEAN, including market firsts such as the world's first ESG Islamic Collateralised Commodity Murabahah transaction and Sustainable Islamic Supplier Finance. Bilal most notably spearheaded the Halal360 initiative, a key proposition that aims to expand the Halal eco-system globally. Bilal holds a Master of Business Administration (MBA) degree, and professional qualifications in Sustainable Finance from Frankfurt School of Finance & Management, Sustainability Leadership Programme at the University of Cambridge, and Global Banking Leadership program at Bayes Business School London. Bilal esteemed affiliations include being a member of the Council of the Association of Islamic and Financial Institutions Malaysia (AIBIM) and member of Value-Based Intermediation (VBI) Community of Practitioners. He is also serving as the Chairman for the VBI 4th Cohort Sectorial Guide Working Group.



DATO' SERI DR. MOHAMAD ZABIDI AHMAD

Regional Director & Chief Representative, DDCap

Dato' Seri Dr. Mohamad Zabidi Ahmad is the immediate Past President of the Malaysian Institute of Accountants (MIA). He was elected by the Council as the President of MIA on 1 December 2023. Previously, he was appointed as MIA Council member on 15 December 2022. He is currently the Senior Strategic Advisor and Chief Regional Representative for Malaysia and SEA, DDCap Limited. Dato' Seri Dr. Zabidi was previously the Senior Managing Director and Regional Head, Islamic Treasury, Treasury and Markets, Group Wholesale Banking, CIMB Group. He was responsible for developing the Islamic Treasury franchise for the CIMB Group regionally including United Kingdom, Singapore, Indonesia, Brunei and Thailand since 2006. In total, he has over 38 years of experience in the banking industry including 19 years' experience in Group Treasury (conventional and Islamic), corporate (deposits, investment, client solutions), interbank, marketing, fixed income and derivatives, product development and structuring. Dato' Seri Dr. Zabidi is a member of the Malaysian Institute of Certified Public Accountants (MICPA) and the Institute of Corporate Directors Malaysia (ICDM). He holds an Associate Qualification in Islamic Finance (AQIF) from the Islamic Banking and Finance Institute Malaysia (IBFIM). He is also a Chartered Professional of Islamic Finance (CPIF) and a member of the Chartered Institute of Islamic Finance (CIIF). Dato' Seri Dr. Zabidi holds a Doctorate in Business Administration from the Othman Yeop Abdullah Graduate School of Business (OYAGSB), Universiti Utara Malaysia (UUM), and a Bachelor in Accounting with Honours from Universiti Teknologi MARA (UiTM). He recently completed the Oxford Executive Leadership Programme at the Saïd Business School of Oxford University. He is also certified in Sustainable Finance Leaders by Institute for Sustainable Leadership, University of Cambridge.



DR. MOHD AFZANIZAM ABDUL RASHID

Chief Economist, Bank Muamalat Malaysia Berhad

Dr. Mohd Afzanizam has a distinguished career specializing in investment research economics and capital markets. His professional journey includes significant roles at notable institutions such as the Employees Provident Fund (EPF), Bank Islam Malaysia Berhad, the Retirement Fund Incorporated (KWAP) and Malaysian Rating Corporation Berhad (MARC), where he provided valuable economic insights. In his current position at BMMB, Dr. Afzanizam is instrumental in offering strategic macroeconomic advice, focusing on fiscal and monetary policy. Beyond his contributions to the financial sector, he is an active commentator in the media, an academic mentor at various local universities, an Adjunct Professor at Universiti Teknologi MARA (UiTM) Puncak Alam, and an advisor to Special Select Committee on Finance and Economy, Parliament of Malaysia. Dr. Afzanizam's educational credentials are equally impressive, holding a Ph.D. in Economics and an MBA in Applied Finance & Investment from Universiti Kebangsaan Malaysia (UKM), along with a Bachelor of Business Administration (Hons) in Finance and a Diploma in Investment Analysis from UiTM.



PROF. DR. MARCO TIEMAN

Founder and Chief Executive Officer of LBB International Netherland

Dr. Marco Tieman is the CEO of LBB International, a supply chain consulting and research firm focused on supply chain analysis, supply chain design, and market research, He has been advisor to the private and public sector on halal procurement, production, logistics, supply chain management, and industrial zones. In 2025 he co-founded the Halal Supply Chain Alliance (HSC Alliance), a membership-based organisation with the mission to build international halal supply chain networks. He is an Adjunct Professor with various universities in Malaysia and Indonesia, involved in research in halal procurement, supply chain management, and ecosystems. He is a Board Member with the Halal Products Development Company in the Kingdom of Saudi Arabia. He has a MSc in Industrial engineering & Management Science from Twente University (the Netherlands) and a PhD in Business Management from UiTM (Malaysia).



YM TUNKU DANNY NASAIFUDDIN MUDZAFFAR

Founder & Chief Executive Officer, microLEAP

YM Tunku Danny is a seasoned Malaysian finance and fintech leader with over two decades of experience across banking and financial technology. His career has spanned top-tier financial institutions in both Malaysia and the United Kingdom, including Standard Chartered Bank and BNP Paribas. He holds an MBA from Nottingham University Business School. In 2019, Tunku Danny founded microLEAP, driven by a vision to make alternative financing more accessible to businesses. Today, microLEAP is Malaysia's first platform offering both Shariah-compliant and conventional Peer-to-Peer (P2P) financing. Through his leadership, he has played a role in advancing the development of Malaysia's fintech ecosystem and expanding access to alternative financing solutions. His contributions to the industry have also been recognised by Fintech News Network as one of ASEAN's Emerging 35 Founders in 2025.

HOME



EQHWAN MOKHZANEE MUHAMMAD

Chief Executive Officer, AmBank Islamic

Mr. Eqhwan Mokhzanee is the Chief Executive Officer of AmBank Islamic Berhad, a position he has held since 2015. From 2019 to 2023, he also served as Group Sustainability Champion for AmBank Group, leading its sustainability and ESG initiatives. He began his career with PricewaterhouseCoopers in London and later joined its corporate advisory division in Kuala Lumpur. Over the years, he has held roles in local and international banks, gaining experience in corporate banking, capital markets, corporate finance, and real estate investment. His career also includes work in mergers and acquisitions, strategy, and operational start-ups within and outside Malaysia. Eqhwan is well recognized in the industry, having received multiple awards such as "Islamic Banker of the Year" (2019, 2023) and "CEO of the Year" for three consecutive years (2021–2023) from the Global Islamic Finance Awards. He was also named "Best Islamic Banking CEO Malaysia" (2019–2021) and "Best Islamic Banking CEO of the Year Malaysia 2023." He contributes actively to industry and education, serving as Chairman of FINCO's Steering Committee, a member of the Industry Advisory Panel at UTM, and formerly as Professor of Practice at INCEIF. He also co-chairs the Risk Management Sub-Committee of the BNM–SC Joint Committee on Climate Change (JC3). Eqhwan holds Bachelor's and Master's degrees in Economics from the University of Cambridge. He is a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW), a member of MIA, a Chartered Banker (AICB), and a Chartered Professional in Islamic Finance (CPIF).



JALALULLAIL OTHMAN

Senior Partner and the Head of Islamic Finance Shook Lin & Bok

Mr. Jal Othman is a partner in the corporate and commercial law practice group in Shook Lin & Bok, one of the oldest and largest law firm in Malaysia. Jal works with a team of approximately 20 lawyers advising on corporate and commercial deals, both for onshore and cross border clients. His portfolio of work includes advising on a wide range of corporate mergers and acquisitions, business disposal plans, internal company restructuring and joint ventures and other commercial collaborations. Jal's involvement in the banking and finance practice group of the Firm provides a firm footing in corporate finance and this effectively complements his work in the corporate department. The public sector works include concession agreements, facilitation fund agreements, collaboration agreements and business off take agreements. Consistent with the Firm's policy of driving a global presence, Jal has participated on various international platforms as a speaker, moderator, panelist and commentator. These include conferences, workshops and forums in Australia, China, Hong Kong, Indonesia, Egypt and Singapore. Jal is also active in the Malaysian corporate scene, holding directorship position in a subsidiary of an international financial institution. As part of the Firm's holistic participation in the industry, Jal is a member of the technical committee of the Malaysia Accounting Standards Board ("MASB"), the standards setting body for the accounting profession and the Malaysian Institute of Accountants ("MIA"). On the academia front, Jal is a member of the Senate of INCEIF University. After graduating from Queen Mary & Westfield College of the University of London and after completing the Malaysian Bar examinations, Jal commenced his pupilage in Shook Lin & Bok and continued his employment with the Firm, culminating in his admission as a partner in 2001. He continued his progression within the Firm with his elevation as a senior partner of the Firm in 2004.



DR. MOHAMED DAMAK
Global Head of Islamic Finance, S&P Global Ratings,UAE

Dr. Mohamed Damak is a Senior Director within the Financial Services at S&P Global Ratings. He covers financial institutions in the Middle East and Africa region. Mohamed is also the Global Head of Islamic Finance within S&P Global Ratings, leading a global team of Islamic Finance analysts. Before re-joining S&P Global Ratings, Mohamed worked as a Principal Credit Risk Officer for the African Development Bank in Tunis. From 2006 to 2010, Mohamed worked for S&P Global Ratings covering conventional and Islamic financial institutions in the Middle East and North Africa region. Mohamed holds a PhD in Finance and Master in "Money, Banking and Finance" from University of Paris 2, Pantheon Assas and a Master degree in Financial Institutions Management from Ecole Supérieure de Commerce de Tunis.



DATUK LUKMAN SHERIFF ALIAS
Managing Partner Zul Rafique & Partners

Datuk Lukman Sheriff Alias embarked on his career as an Advocate & Solicitor of the High Court of Malaya in 1993 and now holds over 30 years of experience. Throughout his career, he has provided counsel on a wide range of corporate matters, large-scale development and infrastructure projects, Islamic financing and equity market transactions and local and cross-border mergers and acquisitions. Currently, his specialisation lies in corporate energy and utilities transactions and he has had the privileged of serving many Malaysian and international corporations. At present, he holds the positions of Managing Partner of Zul Rafique & Partners, and leads the firm's energy and utilities practice group. He is also currently a director at MK Land Berhad and board member of Universiti Sains Islam Malaysia (USIM).Before this, he had served as the General Manager of the legal and enforcement division and Legal Advisor of Lembaga Tabung Haji. In the past, he has been a council member of the Malaysian Bar and held various leadership roles, including the Chair of Islamic Finance Committee, Co-Chair of International Professional Services Committee and Deputy Co-Chair of the Constitutional Law Committee of the same organisation. In addition, he previously served as a Commissioner of Suruhanjaya Perkhidmatan Air Negara.



RUSHDAN NADZIR
Group Head, Shariah Services, CGS International Securities

Mr. Rushdan is the Head of Group Shariah Services at CGS International Securities Malaysia with over 30 years of experience in Investment Banking with the last 3 years spent on building the Regional Shariah business for the company. Specialising in Equity Capital Market, Institutional Sales, and Shariah-compliant Investment, Rushdan uses that experience to enhance CGS International's Socially Responsible Investing offerings to clients.

HOME



NIK SHAHRIZAL SULAIMAN

Partner, Risk Services, PwC Malaysia

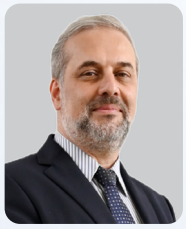
Mr. Nik Shahrizal has over 18 years of experience in the assurance and advisory profession. He was trained in the United Kingdom as a chartered accountant prior to joining PwC Malaysia in 2007. Nik has been involved in a wide range of work in the industry from strategy, governance, internal audit and risk management. Nik graduated from the University of Cambridge with a Master in Business Administration, and is professionally qualified in the area of accounting (ICAEW), investments (CFA), financial risk management (FRM) and treasury (PKMC). Follow Nik on Linkedin for his latest point of view on the industry.



DR. AHCENE LAHSASNA

Chief Executive Officer, Salihin Shariah Advisory Services

Dr. Ahcene Lahsasna is a distinguished expert in Islamic finance, holding a Ph.D. in Islamic Law and Jurisprudence from the International Islamic University Malaysia (IIUM). He serves as the CEO of SALIHIN Shariah Advisory. Dr. Lahsasna is a Chartered Professional in Islamic Finance (CPIF) and a Registered Financial Planner (RFP), contributing extensively to academic research and industry practices in Islamic finance.



PROF. DR. YOUNES SOUALHI

Senior Research Fellow, INCEIF University

Prof. Dr. Younes Soualhi currently serves as the Chairman of the Shariah Committee of alrajhi bank Malaysia, a position he has held since 6 July 2023. With extensive experience in Shariah advisory and Islamic finance, he plays a pivotal role in ensuring compliance with Shariah principles within the banking sector. As an academician, he currently serves as a Senior Research Fellow at INCEIF University, while also serves as Head of the PhD Programme in Applied Mu'amalat in Economics and Finance at INCEIF. A distinguished subject matter expert in Islamic finance and Shariah governance, Prof. Younes previously served as Chairman of the Shariah Committee of HSBC Amanah Malaysia Berhad. He currently serves as Chairman of the Group Shariah Committee of Munich Re Retakaful, a Shariah Committee Member of Bursa Malaysia, and a Senior Shariah Advisor to various financial institutions. As a keen writer and researcher, Prof. Younes published many books and articles on Islamic Banking and Finance. With an extensive working experience of 26 years in academia, he taught various courses on Islamic Finance, Usul al-Fiqh, and Fiqh al Muamalat at both undergraduate and postgraduate (M.A. and Ph.D.) levels. He is also a registered financial planner (RFP, MFPC-Malaysia). He graduated with B.A. in Shariah from Emir Abdulqadir University for Islamic Sciences (Algeria). He received his M.A. from International Islamic University Malaysia and Ph.D. from University Malaya, Malaysia. He also holds a Diploma in Human Sciences.



DR. SYED ALWI MOHAMED SULTAN

Adjunct Faculty, Asia School of Business

Dr. Syed Alwi bin Mohamed Sultan is a seasoned C-Suite executive with over 27 years of cross industry experience spanning financial services, Islamic banking, fintech, consulting and government-linked institutions. He brings deep expertise in strategic financial management, corporate governance, and business model transformation, with a strong track record of converting underperforming entities into profitable, high-growth organizations. He is known for his focused leadership in driving revenue diversification, improving operational efficiency and enhancing sustainable value creation. Dr. Syed Alwi was formerly the Chief Executive Officer at HRD Corp, President and CEO of Agrobank, and Managing Director (Islamic Finance, Asia Pacific) at BNP Paribas. He brings a wealth of experience in Islamic finance and institutional development, having previously held senior leadership positions at Bank Muamalat Malaysia Berhad, Standard Chartered Saadiq, and The Islamic Bank of Asia Ltd (Singapore). Dr. Syed Alwi has been heavily involved in advancing Islamic finance innovation, including structuring complex Sukuk transactions, establishing a Shariah compliant fintech start up and establishing and managing Islamic finance operations across Malaysia, Singapore and the broader Asia-Pacific ecosystem. He completed his PhD (Finance) from Universiti Malaya and his Degree (Accountancy) and MBA (Islamic finance) from the International Islamic University of Malaysia (IIUM). He is a member of the Asian Institute of Chartered Bankers (AICB).



MUSTAFA ADIL

Head of Islamic Finance, London Stock Exchange Group (LSEG), United Kingdom

Mr. Mustafa Adil is the Head of Islamic Finance, Data & Analytics for the London Stock Exchange Group. He is responsible for leading the Islamic finance business for the organization, providing knowledge solutions and bespoke services to support the continued growth and increasing depth of the Islamic finance industry. He works in collaboration with government entities, multilateral organizations and leading financial institutions to support them in fulfilling their aspirations and executing their strategies in the Islamic markets space. These include the delivery of content solutions, research, consulting services and market engagement. He also spearheads the development of new initiatives or services that meet the increasingly sophisticated needs of the industry across markets. Prior to joining Refinitiv, Mustafa was a leading consultant in the Islamic Financial Services team at Ernst & Young, providing advisory services to some of the leading Islamic financial institutions in the GCC and globally. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of England & Wales and holds a Bachelors degree in Mathematics from Imperial College in London.

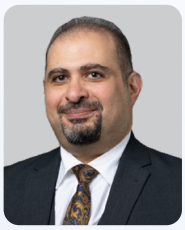
HOME



ARSALAAN AHMED

Chief Executive Officer & BOD Berjaya Capital & Founder MMOB Ltd

Mr. Oz has over 18 years of experience in banking across digital and traditional models, and is an award-winning leader in banking, FinTech, and Islamic finance. He has held senior management roles in the UK, Middle East, and Asia, advising governments on Islamic finance and supporting FinTech innovation as an advisor and angel investor for over seven years. He is the Founder and Executive Chairman of mmob, a UK-based FCA-regulated FinTech company specializing in Embedded Finance and Open Banking solutions, serving clients globally. Oz currently serves on the Board of Directors of Berjaya Capital Berhad, focusing on FinTech and social impact through financial services. Previously, he was CEO of Al Rajhi Bank Malaysia, where he launched the award-winning digital bank rize, and CEO of HSBC Amanah, where he led the bank back to the top position among foreign Islamic banks in Malaysia and introduced a sustainable banking strategy. He also made history as the first foreigner to serve as Secretary and Treasurer of the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM). Oz holds a Corporate Directors Certificate from Harvard Business School, an MBA with distinction from London Business School, a Master's in Economics, Finance and Management from the University of Bristol, and a BSc (Hons) in Information Management from University College London. He is a Chartered Banker and Chartered Islamic Finance Professional. His accolades include Islamic Banker of the Year (2018) by The Asset AAA and FinTech Leader (2024) by the Global Islamic Finance Awards.



BASHAR AL NATOOR

Global Head Islamic Finance, Fitch Ratings, United Arab Emirates

Mr. Bashar Al Natoor is Fitch Rating's Global Head Islamic Finance. Mr Al Natoor is responsible for coordinating all Islamic Finance activities across Fitch's Sovereign, Financial Institutions, Corporate, Structured Finance, Infrastructure and Insurance teams, bringing together dedicated analytical and industry expertise into a centralised and focused Islamic finance group. Mr Al Natoor has more than 19 years' experience in the Islamic Finance market. Since joining Fitch in 2007, he has overseen Fitch's Sukuk criteria and Islamic Finance practices, undertaken research and written numerous published articles on Islamic Finance. Mr Al Natoor Joined Fitch as a director in the EMEA Corporates group based in Dubai. He was responsible for analysing EMEA issuers, with focus on Middle East and Turkish issuers in the construction, property and Telecommunication sectors. Prior to joining Fitch, Mr. Al Natoor spent seven years at the Islamic Development Bank (IDB) in key roles including Investment Officer in the Treasury Department, a Senior Credit Analyst in Risk Management and Senior Technical Assistant to the Vice President of Finance & Administration. Before working with IDB, Mr Al Natoor was a senior auditor for four years in Arthur Andersen. Mr Al Natoor graduated with an MSc in banking and financial studies from the Arab Academy for Finance and Banking Science and a BS in finance and banking from Amman University. Bashar is also a Certified Bank Auditor (CBA), a Certified Risk Professional (CRP), a Chartered Market Analyst (FAD-CMA), and a Certified Risk Analyst (CRA).



NORHAFIZAH MD SHARIFF
Chief Financial Officer, Bank Simpanan Nasional

Ms. Hafizah Shariff is the Chief Financial Officer of Bank Simpanan Nasional (BSN), where her leadership extends across finance, enterprise transformation, data and organisational effectiveness. As part of BSN's senior leadership, she is closely involved in shaping how the Bank evolves its business and operating model to remain relevant, resilient and sustainable, while continuing to deliver on its national mandate of advancing financial inclusion. This mandate shares common ground with the broader aspirations of Islamic finance — widening access, supporting economic participation and creating sustainable value for society. Her work brings together strategy, transformation and execution, with a particular interest in how financial institutions can harness technology, data and new ways of working to broaden access and deliver sustainable impact at scale.



DAENG SAIFULLAH TERMIZI
Chief Operating Officer & Co-Founder, Kestrl, United Kingdom

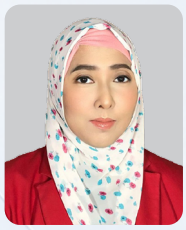
Mr. Daeng is the COO and co-founder of Kestrl, an app that helps Muslims achieve their financial goals without compromise. Before this, Daeng built a career as an analyst at the Central Bank of Malaysia, where he specialised in Islamic finance and sustainable/green capital markets. Daeng holds an MBA from the University of Cambridge with a focus on digital transformation and a BA from the University of Exeter. He successfully launched the Kestrl app both as a beta and to the public. Modelled Kestrl's financial projections for the purpose of fundraising. Fundraised £400k in pre-seed and seed funding rounds through Angel investors and crowdfunding through Seedrs.



NIKITA ANAND
Director Financial Institutions Ratings, S&P Global Ratings, Singapore

Ms. Nikita Anand is a Director and Lead Analyst within S&P Global Ratings' Financial Institutions group. She specializes in credit analysis of financial institutions across the dynamic emerging markets of South and Southeast Asia, bringing over a decade of experience to her role. Nikita spearheads S&P Global Ratings' research and thought leadership initiatives for Islamic Finance in the Asia-Pacific region, producing impactful articles and leading sector-focused webcasts. She is also instrumental in driving investor engagement through strategic outreach and fostering strong relationships with issuers and stakeholders. Prior to joining S&P Global Ratings, Nikita was a Senior Analyst at CRISIL (an S&P Global Company), where she focused on the credit analysis of Indian financial institutions. Nikita holds an MBA from the Indian Institute of Management, Kozhikode, and a Bachelor of Technology from the National Institute of Technology, Surat.

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DR. NURHASTUTY KESUMO WARDHANI

Board Member, Institute of Halal Investing, Indonesia

Dr. Nurhastuty Kesumo Wardhani, PhD is an academic, researcher, and practitioner specializing in Islamic Finance, Corporate Governance, and Green Accounting. She serves as the Secretary of the Master of Accounting Program and Senior Lecturer at Universitas Trisakti, Indonesia, as well as an Associate Researcher at CSED-INDEF (Institute for Development of Economics and Finance). Her international experience includes serving as a Board Member at the Institute of Halal Investing (Oregon, USA), Country Coordinator for Indonesia in the Global Pitching Research Competition, and a former Tutorial Fellow at the University of Queensland, Australia. She is also an active speaker and visiting lecturer at global institutions, including Tallinn University of Technology (Estonia) and Seoul National University (South Korea). A prolific author and scholar, Dr. Nurhastuty has published extensive research in peer-reviewed international journals and authored several books, including Think Strategy, The Power of Dreams and Discovering Knowledge and Islamic Financial Planning. Her core research focuses on dual banking systems, Shariah governance, carbon emission disclosures, and sustainability accounting.



AZIZAN ABD AZIZ

Chief Financial Officer, Bursa Malaysia Berhad

Mr. Azizan Abd Aziz was appointed Chief Financial Officer (CFO) of Bursa Malaysia Berhad on 1 August 2025. In this role, he leads the Exchange's financial strategy and operations, with oversight of key functions including finance operations, corporate planning and reporting, investor relations, administration and facilities management, security services, group procurement and business execution. Azizan's responsibilities were further expanded with his appointment as Director of the Islamic Capital Market (ICM) on 1 May 2026. In this additional capacity, he provides strategic oversight and leadership for Bursa Malaysia's Islamic capital market priorities, working closely with internal stakeholders and market participants to support the continued development, innovation, and strengthening of the ICM ecosystem, in line with the Exchange's strategic objectives. Azizan brings over 20 years of experience in the financial industry, with deep expertise in financial strategy, governance, and transformation. Prior to joining Bursa Malaysia, he served as Group Chief Financial Officer at Bank Islam, where he played a pivotal role in the Bank's restructuring and listing, and drove financial performance and strategic growth through digitalisation and enhanced service offerings. He currently serves as a Director on several subsidiary boards within the Bursa Malaysia Group, including Bursa Malaysia Digital Sdn Bhd, Bursa Malaysia Carbon Market Sdn Bhd, Bursa Malaysia Carbon Market Nominees Sdn Bhd, and Bursa Malaysia RAM Capital Sdn Bhd, reflecting his broad involvement in and contribution to the Exchange's strategic initiatives. Azizan holds a Bachelor of Accounting and Finance from the University of Plymouth, United Kingdom. He is a Fellow Member of the Association of Chartered Certified Accountants (ACCA), a Chartered Accountant with the Malaysian Institute of Accountants (MIA), and a member of the Chartered Professional in Islamic Finance (CPIF).



MOHD ZIKRI MOHD SHAIRY

Director, Social Finance Division, Bank Islam Malaysia Berhad

Mr. Mohd Zikri Mohd Shairy served as the founding executor, contributing to the early design and implementation of Malaysia's iTEKAD programme, which has benefited over 1,500 underbanked micro-entrepreneurs under Bank Islam Malaysia Berhad. He is currently the Director of the Social Finance Division at Bank Islam Malaysia Berhad. With 18 years of experience in Islamic finance, he focuses on integrating zakat, waqf, and sadaqah into the banking framework to promote financial inclusion. He leads Sadaqa House, Bank Islam's flagship social finance catalyst, which mobilises philanthropic funds to support high-impact social projects. Zikri has a strong background in Shariah governance and advisory, including international consultancy work across Southeast Asia and the Middle East. He is a Malaysia Acumen Fellow 2023.



ZAID HAMZAH

AI & Data Strategist & Practitioner Fellow, National University of Singapore

Mr. Zaid Hamzah is an AI & Data strategist & practitioner specializing in AI value creation, AI governance, AI in law, finance (conventional and Islamic finance) & cybersecurity. Author of the book "Islamic Private Equity and Venture Capital: Principles and Practice, he is an AI patent holder and a Learning & Development strategist & practitioner. In the field of Islamic finance, Zaid is a transactional lawyer and business advisor in the area of AI deployment for Islamic finance transactions – he advises on AI strategy for both conventional as well as Islamic banking & financial institutions including deployment of agentic AI frameworks leveraging large language models and reasoning engines. Zaid is currently a Fellow at the National University of Singapore where he runs programmes on AI Governance, AI Innovation Management, Intellectual Property Rights in AI Innovation, and Commercialisation of AI Innovation. Zaid is deeply involved in AI R&D and innovation. He is currently involved in AI research and innovation in the area of agentic AI, decision intelligence and cybersecurity. As an educator & industry-based trainer in AI/machine learning, Zaid focuses on applied learning to secure corporate outcomes & business impact to deliver long term value. Author of 10 books spanning law, technology, intellectual property and AI, Zaid has over 30 years of professional experience. He has previously served as (i) Microsoft's Director for intellectual property and commercial software; (ii) Senior Legal Advisor to Singtel's joint venture with Warner Bros and Sony Pictures (iii) Chief Regulatory Legal & Compliance Officer at publicly-listed Telekom Malaysia; (iv) Associate, Khattar Wong & Partners (Singapore law firm) and (v) Singapore Government service. Zaid has a law degree from the National University of Singapore and completed his Masters in International Relations at the Fletcher School of Law and Diplomacy, Tufts University on a Fulbright scholarship. Zaid is a member of the Board of Directors, NIE International (National Institute of Education which is wholly owned by Nanyang Technological University). He is also an Adjunct Senior Fellow at the S. Rajaratnam School of International Studies, ("RSIS"), Nanyang Technological University where he specializes in cybersecurity governance, law & investigations.

HOME



SHAYAN AHMED BAIG

Head of Shariah Compliance, Meezan Bank Pakistan

Mr. Baig is a seasoned Islamic finance professional with over 20 years of diversified experience in Islamic banking, including Sukuk structuring, Shariah compliance, Product development, Shariah advisory, Training and capacity building, Corporate and SME banking, Investment banking, and Treasury. He currently heads the Shariah Compliance Department and serves as the Secretary to the Shariah Board at Meezan Bank. In this role, he is responsible for Shariah review of banking operations, product structuring, deposit pool management, branch and departmental compliance reviews, enterprise-wide Shariah training and awareness, and conduit between the Bank's Management and the Shariah Board. Mr. Baig is widely recognized for his expertise in Sukuk structuring and the execution of complex Islamic finance transactions. Since 2008, he has played a pivotal role in Pakistan's Sovereign Government of Pakistan (GoP) Sukuk Programme, contributing to the successful structuring and execution of over PKR 10 trillion (USD 35.8 billion) in GoP Sukuk issuances. He also led the development of Pakistan's first Hybrid GoP Sukuk, introducing a landmark innovation in the country's Islamic capital market. Throughout his career, Mr. Baig has spearheaded the development and launch of several pioneering Islamic financial products, including Istisna, Tijarah, Running Musharakah, Bill Discounting, Digital Supply Chain Financing, Islamic Credit Cards, Charge Cards, Personal Financing, and Durable Goods Financing, along with a wide range of corporate, trade finance, retail, and consumer banking solutions. In addition to his product development and transaction structuring experience, Mr. Baig is deeply committed to knowledge sharing and capacity building. He has designed and delivered numerous specialized training programmes, workshops, and executive seminars for financial institutions, regulators, corporate clients, universities, and industry professionals. His areas of expertise include Islamic banking, Sukuk structuring, Shariah governance, product development, digital Islamic finance, and emerging financial technologies, with programmes delivered to both domestic and international audiences. Mr. Baig holds an MBA and BBA from the Institute of Business Administration (IBA), Karachi, is a Certified Shariah Advisor & Auditor (CSAA) from AAOIFI, and holds a Certificate in Commercial Credit from Moody's Analytics.



DR. BANJARAN SURYA INDRASTOMO

Chief Economist, PT Bank Syariah Indonesia

Dr. Banjaran Surya Indrastomo is currently a member of Board Advisor, Business Risk and Finance Working Group, School of Business and Management, Bandung Institute of Technology in Indonesia. He earned his Ph.D in Islamic economics and finance from Durham University in 2019, after obtaining M.A. in Islamic Finance from Durham University in 2013. Banjaran was an International Fellow at Fondazione per le Scienze Religiose (FSCIRE) in Bologna/Palermo Italy from 2020 to 2021 working on project Teologia, pensiero economico e prassi commerciali: feneratio, ribā e tasso d'interesse fra cristianesimo e islam' (Theology, economic thought and commercial practices: feneratio, ribā and interest rate in Christianity and Islam), co-funded by Banca d'Italia. He has published worked in peer-reviewed Journal, such as Heliyon and Journal of Business Ethics, and has numerous writings both in popular channel and in the form of policy briefs. Beside his academic work, Banjaran is currently involved in shaping Islamic economic and finance industry, acting as Chief Economist of PT. Bank Syariah Indonesia, Tbk, Indonesian largest Islamic/participatory bank and as member of Islamic Economic Board, Indonesian Chamber of Commerce and Industry.



IRWAN ABDALLOH

Vice Director, Islamic Capital Market, Indonesia Stock Exchange

Mr. Irwan Abdalloh has been working at the Indonesia Stock Exchange since 2000 and began to focus on developing the Islamic capital market since 2010. Currently, he is Division head of Islamic capital market at the Indonesia Stock Exchange and also member of Islamic capital market committee at the National Sharia Board of Indonesia. In addition, he is also as a chairman of the Islamic capital market commitee at the Islamic Economy Society and at the Islamic Economics Expert Association, and member of sharia stock selection committee. He is an originator of Sharia Capital Market School, an integrated training on stock investment in the Islamic capital market; the Indonesia Sharia Stocks Index (ISSI), an islamic stock composite index; the Sharia Online Trading System (SOTS), the world's first sharia compliant online trading platform for retail investors, the tradable sharia stocks zakat and the tradable sharia stocks waqf. He was the first Indonesian to receive the Cambridge Islamic Finance Leadership Award 2017 from Cambridge IFLP headquartered in London, England; Upcoming Personality in Global Islamic Finance (Islamic Capital Market) 2020 from Global Islamic Finance Award (GIFA); GIFA Advocacy Award (Islamic Capital Market) 2022; and Professional of the year (Islamic Capital Market) in 2025. He is active as speaker about the Indonesian islamic capital market and also a post-graduate lecturer in Islamic capital market courses at several universities in Indonesia. He is also actively writing articles about the Islamic capital market and a regular contributor in the Islamic Finance News as a country correspondent. He has written more than 50 articles in English on Islamic finance, especially the Indonesian Islamic capital market since 2018. He is an author of 3 books about Islamic Capital market written in Indonesian.



DR. AYAZ ISMAIL

Director, Wholesale Banking, CIMB Islamic Bank Berhad

Dr. Ayaz Ismail is Director - Wholesale Banking at CIMB Islamic in Malaysia, where he covers Islamic investment banking transactions. He has been involved in various ground-breaking and awardwinning sukuk offerings globally, and is also involved in Islamic capital market development initiatives regionally. Prior to joining CIMB Islamic, he was with Malaysian multi-national conglomerate Sime Darby, carrying out various roles in the CEO's Office, Legal, Strategy, and Communications functions of the group. Dr. Ayaz completed his PhD in Islamic Finance at INCEIF University, Malaysia. He graduated with an MBA in Financial Studies from the University of Nottingham, United Kingdom as a Chevening Scholar, and also holds an LLB (Hons) from the same university. He is a Chartered Professional in Islamic Finance (CPIF) charter holder and a Grand Councillor of the Chartered Institute of Islamic Finance Professionals.

HOME



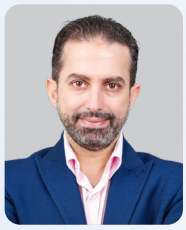
MOHD SUHAIMI ABDUL HAMID
Managing Partner and Global Business Development Director, BerryPay

Mr. Mohd Suhaimi Abdul Hamid was CEO of Standard Chartered Saadiq Malaysia Berhad (SCSB) for five years with a total of 25 years of experience in Banking. He has accumulated extensive domestic & regional exposure throughout his career in both local and multinational financial institutions. Suhaimi succesfully launched digital banking initiative in Malaysia. He was earning multiple awards as the best Islamic Digital Bank from Global Finance and CX Digital.



MUHAMAD FAHMI MUSTAFA
Business and Technical Expert, Silverlake

Mr. Muhamad Fahmi Mustafa is an Islamic banking and financial technology professional with over two decades of experience spanning Islamic finance, core banking, digital transformation and banking technology. Prior to rejoining Silverlake, he served as Head of Islamic Banking and Regional Pre-Sales Director at Sunline, where he led Islamic banking initiatives and supported strategic engagements across regional and international markets. Earlier in his career, he spent over a decade with Silverlake, leading multiple initiatives across Islamic Banking and the Digital Economy. Fahmi has worked extensively with financial institutions across Asia, the Middle East and other international markets on Islamic banking transformation, product and solution strategy, Shariah-compliant banking propositions and technology modernisation. Beyond his formal roles, his advice and perspectives are regularly sought internationally by financial institutions, technology providers, industry platforms and professional communities on Islamic banking strategy, transformation and the application of emerging technologies in financial services. He is also active in industry and academic engagements, contributing to discussions on the future of Islamic finance, digital banking, artificial intelligence and emerging financial technologies.



ASSOC. PROF. DR. KINAN SALIM
INCEIF University Malaysia

Dr. Kinan Salim is an Associate Professor at INCEIF University in Malaysia, with more than 20 years of experience in Islamic finance and banking. He began his professional career at Cham Islamic Bank in Syria, where he served as Head of Corporate Finance, before transitioning into academia and research. Dr. Salim holds a PhD in Islamic Finance and has worked extensively in research, training, and consultancy, with a particular focus on Islamic fintech, sustainable finance and digital economy. He has participated in numerous projects and initiatives with leading institutions in the finance and Islamic finance sectors, adopting a data-driven approach to develop innovative policies, products, and platforms aligned with Islamic finance principles. He also served as a Visiting Fellow under the Securities Commission Malaysia–Oxford Centre for Islamic Studies Visiting Fellowship Programme in the United Kingdom, where his research focused on sustainable finance, innovation, and artificial intelligence in Islamic finance.


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MQA/FA6270 – Coursework
EXECUTIVE LEARNING DEVELOPMENT
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Certified Shariah Takaful Practitioners (CSTP)
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Online Learning for Certificate of Proficiency in Shari'ah Standards (CPSS) (AAOIFI)
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MAJLIS PERASMIAN MUZAKARAH KLIFF 2026

TETAMU KEHORMAT

Y.B SENATOR DR. ZULKILFI HASAN
Menteri di Jabatan Perdana Menteri (Hal Ehwal Agama), Malaysia

9.00 pagi

Aluan Pengacara Majlis
Bacaan Al-Quran

9.15 pagi

UCAPAN ALUAN
Jawatankuasa Penganjur KLIFF 2026

9.45 pagi

UCAPAN PERASMIAN
Y.B SENATOR DR. ZULKILFI HASAN
Menteri di Jabatan Perdana Menteri
(Hal Ehwal Agama) Malaysia

10.15 pagi

Lawatan ke Pameran

KLIFF Muzakarah 2026

AGENDA | 22 Oktober 2026

0800	Pendaftaran
0930	**MAJLIS PERASMIAN MUZAKARAH KLIFF 2026**

MEMACU IMPAK, INOVASI DAN PERTUMBUHAN MAMPAN DALAM KEWANGAN ISLAM



Y.B Senator Dr. Zulkilfi Hasan
Menteri di Jabatan Perdana Menteri (Hal Ehwal Agama), Malaysia

1030	Minum Pagi
1045	**SESI 1** **PERKEMBANGAN FATWA TERKINI DALAM KEWANGAN ISLAM: HARMONISASI, INOVASI DAN CABARAN BAHARU**

Sesi ini meneliti perkembangan fatwa kewangan Islam dalam konteks harmonisasi global, inovasi kewangan dan cabaran baharu, termasuk isu tadbir urus Syariah serta keseimbangan antara kepatuhan Syariah dan keperluan pasaran.

MODERATOR



Prof. Dr. Engku Rabiah Adawiah Engku Ali
Timbalan Pengerusi, Majlis Penasihat Syariah, Bank Negara Malaysia & Suruhanjaya Sekuriti

PANELIS



Sheikh Dr. Nizam Yaquby
Penasihat Syariah, Bahrain



Prof. Datuk Dr. Asyraf Hashim
Pengerusi Majlis Penasihat Syariah, Bank Negara Malaysia & Suruhanjaya Sekuriti Malaysia



Dr. Salim Al-Ali
Penasihat Syariah, Emiriah Arab Bersatu

1145	**SESI 2** **SUKUK WAKALAH BIL-KHADAMAT: STRUKTUR, APLIKASI DAN KEPATUHAN SYARIAH**

Sesi ini membincangkan struktur dan aplikasi Sukuk Wakalah bil-Khadamat dalam pasaran kewangan Islam moden serta parameter Syariah yang mengawal pelaksanaannya. Perbincangan turut menyentuh isu aset asas, peranan ejen perkhidmatan, pengurusan risiko dan implikasi Syariah dalam penstrukturan Sukuk.

- Struktur dan mekanisme Sukuk Wakalah bi al-Khadamat.
- Parameter Syariah bagi aset asas dan transaksi berkaitan.
- Peranan dan tanggungjawab ejen perkhidmatan.
- Isu pengurusan risiko dan mekanisme lindung nilai.
- Implikasi Syariah dalam penstrukturan dan pelaksanaan Sukuk.

MODERATOR



Sahibus Samahah Ust Ahmad Fawaz Fadzil
Mufti Wilayah Persekutuan

PANELIS



Datuk Prof. Dr. Mohd Akram Laldin
Presiden, Persatuan Penasihat Syariah dalam Kewangan Islam Malaysia (ASAS)



Ahmad Suhaimi Yahya
Ketua Serantau, Penasihatan Shariah dan Tadbir Urus, CIMB Islamic Bank

PENGULAS



Prof. Dato' Dr. Aznan Hasan
Ahli Lembaga Higher Shari'ah Authority , Bank Negara Emiriah Arab Bersatu (UAE)



Prof. Dr. Engku Rabiah Adawiah Engku Ali
Timbalan Pengerusi, Majlis Penasihat Syariah, Bank Negara Malaysia & Suruhanjaya Sekuriti

HOME

KLIFF Muzakarah 2026

AGENDA | 22 Oktober 2026

1300 Makan Tengahari dihos oleh HLB Islamic

1430 **SESI 3**
SYARAT-SYARAT DALAM KONTRAK: ANTARA KEPERLUAN SEMASA DAN KEPATUHAN SYARIAH

Sesi ini membincangkan kedudukan syarat-syarat dalam kontrak menurut perspektif Syariah serta peranannya dalam memenuhi keperluan transaksi moden. Perbincangan turut menyentuh parameter syarat yang sah dan tidak sah, implikasi hukum terhadap kontrak, serta cabaran pelaksanaannya dalam produk dan struktur kewangan Islam semasa.

- Konsep dan kedudukan syarat dalam kontrak menurut perspektif Syariah.
- Parameter syarat yang sah serta kesannya terhadap kesahan dan implikasi hukum kontrak.
- Keperluan syarat dalam transaksi dan produk kewangan Islam moden.
- Peranan uruf, maslahah dan ma'alat dalam penentuan hukum syarat kontrak.
- Cabaran dan aplikasi semasa syarat kontrak dalam kewangan Islam berstruktur.

MODERATOR



Prof. Datuk Dr. Luqman Haji Abdullah
Akademi Pengajian Islam, Universiti Malaya

PANELIS



Ustaz Munawwaruzzaman Mahmud
Ketua Jabatan Pengurusan Syariah, Maybank Islamic



Dr. Tuan Badrul Hisyam bin Tuan Soh
Pengerusi Jawatankuasa Syariah Alliance Islamic Bank Berhad

PENGULAS



Dr. Marjan Muhammad
Timbalan Presiden Penyelidikan, ISRA Institute, INCEIF University



Ustaz Burhanuddin Lokman
Ahli Majlis Penasihat Syariah Bank Negara Malaysia & Suruhanjaya Sekuriti Malaysia

1600 **PEMBENTANGAN KHAS**
ASET DIGITAL DAN TOKENISASI DALAM KEWANGAN ISLAM

Sesi ini membincangkan bagaimana aset digital dan tokenisasi dapat membuka peluang baharu dalam pembiayaan, pelaburan dan pengurusan aset patuh Syariah. Pembentangan turut menyentuh prinsip Syariah, tadbir urus serta peluang dan cabaran pelaksanaan dalam industri kewangan Islam.

PEMBENTANG



Prof. Dato' Dr. Aznan Hasan
Ahli Lembaga Higher Shari'ah Authority , Bank Negara Emiriah Arab Bersatu (UAE)

KLIFF Muzakarah 2026

AGENDA | 22 Oktober 2026

1615 **SESI 4**

UNDANG-UNDANG DALAM TRANSAKSI KEWANGAN ISLAM ANTARABANGSA: PRINSIP, ISU DAN CABARAN

Sesi ini menerangkan aspek perundangan dalam transaksi rentas sempadan, termasuk hubungan antara undang-undang sivil dan Syariah, isu bidang kuasa, penguatkuasaan kontrak, peranan piawaian antarabangsa, serta kaedah penyelesaian pertikaian seperti timbang tara.

- Prinsip asas undang-undang terpakai dalam transaksi rentas sempadan
- Interaksi antara undang-undang sivil dan prinsip Syariah
- Isu pemilihan undang-undang (choice of law) dan bidang kuasa
- Cabaran penguatkuasaan kontrak dan penyelesaian pertikaian
- Peranan piawaian antarabangsa (AAOIFI, IFSB, IDB, Bank Pusat dll.) dalam tafsiran kontrak
- Alternatif seperti timbang tara (arbitration) dalam penyelesaian kes

MODERATOR



Prof. Emeritus Dato' Dr. Ahmad Hidayat Buang
Pengerusi Jawatankuasa Shariah Amanahraya

PANELIS



Madzlan Hussain
Rakan Kongsi Kanan, Messrs Azlina Madzlan Sazira Shahirah (AMASS)



Dr. Syed Adam Alhabshi
Ketua Kewangan Islam, Raja, Darryl & Loh

PENGULAS



Prof. Datin Dr. Rusni Hassan
Ahli Majlis Penasihat Syariah, Syarikat Takaful Malaysia



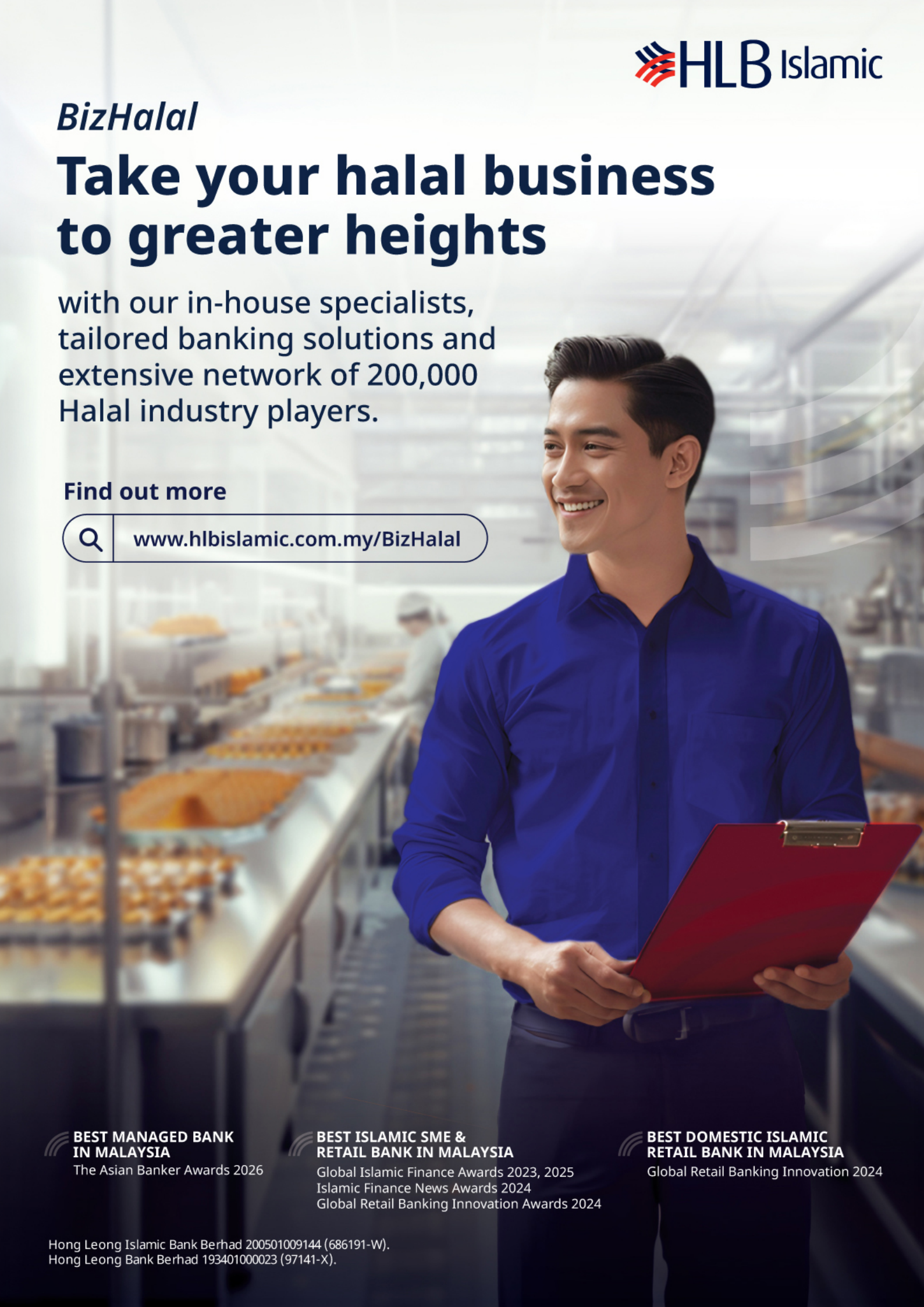
Prof. Madya Dr. Mohamed Fairooz Abdul Khir
Pengerusi Jawatankuasa Syariah, CIMB Islamic

1745 **UCAPAN PENANGGUHAN**



Makhtar Abdullah
Ketua Pegawai Eksekutif, Persatuan Penasihat Syariah dalam Kewangan Islam Malaysia (ASAS)

TAMAT KLIFF 2026 MUZAKARAH


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Hong Leong Islamic Bank Berhad 200501009144 (686191-W).
Hong Leong Bank Berhad 193401000023 (97141-X).



TETAMU KEHORMAT

Y.B SENATOR DR. ZULKILFI HASAN

Menteri di Jabatan Perdana Menteri (Hal Ehwal Agama), Malaysia

YB Senator Dr. Zulkifli Hasan ialah seorang tokoh ilmuwan Islam Malaysia yang berpengaruh, pemimpin akademik, serta pembuat dasar kanan yang terkenal dalam memajukan tadbir urus Islam progresif berasaskan nilai, kefahaman antara agama, dan diplomasi agama di peringkat global. Dengan pengalaman luas dalam bidang akademik dan penglibatan antarabangsa, beliau telah banyak menyumbang kepada pembentukan tadbir urus Syariah kontemporari, reformasi kewangan Islam, kajian masa depan, serta pemerkasaan masyarakat.

Sebagai Menteri di Jabatan Perdana Menteri (Hal Ehwal Agama), Dr. Zulkifli mengetuai ekosistem tadbir urus Islam negara, menyelia institusi agama nasional, dan mewakili Malaysia dalam pelbagai pertemuan dua hala serta pelbagai hala yang menekankan moderasi, pembinaan keamanan, dan kerjasama Islam global. Bidang kepakaran beliau merangkumi tadbir urus Syariah dan regulasi kewangan Islam, Maqasid al-Shariah dan pemikiran Islam kontemporari, pembinaan keamanan, dialog antara agama dan usaha menentang ekstremisme, kajian masa depan strategik, penyelarasan undang-undang Syariah-Sivil, serta kepimpinan pendidikan tinggi dan pembangunan belia.

Beliau pernah berkhidmat sebagai Timbalan Rektor (Pembangunan Pelajar & Penglibatan Komuniti) di IIUM dan Dekan Fakulti Syariah & Undang-undang di USIM. Dr. Zulkifli merupakan graduan PhD dari Durham University, UK, dan pernah menjadi Fulbright Visiting Scholar di Fordham University, USA. Beliau turut berkhidmat dalam pelbagai lembaga penasihat antarabangsa, jawatankuasa Syariah, dan majlis ilmiah. Penglibatan antarabangsa beliau meliputi ucapan utama dan pertemuan dasar di Eropah, Timur Tengah, Amerika Utara, ASEAN dan Afrika. Antara platform penting termasuk Nadwa Al-Baraka Symposium (Madinah), UNESCO Futures Studies Symposium (Itali), Durham Islamic Finance Summer School (UK), serta dialog dasar di Qatar, Turki, Indonesia dan Korea Selatan.

HOME



SHEIKH DR. NIZAM YAQUBY

Penasihat Syariah, Bahrain

Sheikh Dr. Nizam Yaquby ialah seorang tokoh ulama Islam yang memegang pelbagai jawatan berprestij dalam lembaga pengawasan Syariah bagi institusi kewangan Islam di seluruh dunia. Beliau banyak menghasilkan penerbitan mengenai kewangan Islam dalam bahasa Inggeris dan Arab, serta telah mengajar ilmu-ilmu Islam di Bahrain sejak tahun 1976. Dr. Nizam juga merupakan ahli Lembaga Syariah bagi Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) dan pernah menjadi pensyarah jemputan di Universiti Harvard. Beliau memiliki ijazah dalam bidang ekonomi dan perbandingan agama dari McGill University, Kanada, serta ijazah kedoktoran dari Lahaye University, Belanda. Pendidikan beliau dalam Syariah klasik diperoleh di Bahrain dan Makkah. Atas sumbangan besar dalam bidang kewangan Islam dan pengawasan Syariah, beliau telah menerima Order of Merit di Bahrain serta Euromoney Award for Innovation in Shariah Supervision. Ringkasnya, Dr. Nizam Yaquby dikenali sebagai seorang sarjana yang berwibawa, berpengaruh dalam kewangan Islam global, dan berjaya menggabungkan kepakaran akademik dengan peranan praktikal dalam pengawasan Syariah di peringkat antarabangsa.



PROF. DATUK DR. ASYRAF HASHIM

Pengerusi Majlis Penasihat Syariah, Bank Negara Malaysia & Suruhanjaya Sekuriti Malaysia

Prof. Dr. Ashraf Md Hashim ialah seorang penasihat Syariah bertaraf antarabangsa dan Profesor di Universiti INCEIF, Malaysia. Beliau berpengalaman luas dalam kewangan Islam, tadbir urus Syariah dan rangka kerja regulatori, serta memegang jawatan penting dalam pelbagai majlis Syariah di Malaysia dan luar negara. Beliau memiliki PhD dalam Undang-undang Islam dari University of Birmingham (1999), Sarjana dalam Fiqh dan Usul Fiqh dari University of Jordan (1995), Ijazah Sarjana Muda Syariah dari Universiti Islam Madinah (1991), serta Diploma Pascasiswazah Undang-undang Syariah dan Amalan dari UIAM (2000). Kini, beliau berkhidmat sebagai Pengerusi Majlis Penasihat Syariah Bank Negara Malaysia dan Jawatankuasa Syariah Bursa Malaysia, selain menjadi ahli Majlis Penasihat Syariah Suruhanjaya Sekuriti Malaysia, Majlis Fatwa Kebangsaan, serta beberapa jawatankuasa Syariah negeri dan institusi wakaf. Beliau juga merupakan ahli Lembaga Pengarah Tabung Haji dan Pengerusi Lembaga Syariahnya, serta terlibat dalam Halal Development Corporation dan beberapa syarikat berkaitan. Di peringkat antarabangsa, Prof. Dr. Ashraf aktif sebagai penasihat Syariah kepada bank dan institusi di Emiriah Arab Bersatu, Australia, Nigeria, Tajikistan, Kyrgyz Republic, Arab Saudi dan Singapura. Beliau turut mengetuai projek penting seperti penggubalan Akta Perbankan Islam dan Takaful di Maldives, pembangunan rangka kerja regulatori di Tajikistan dan Algeria, terbitan Sukuk Kerajaan Afghanistan, projek Cash Waqf Sukuk untuk Bank Pembangunan Islam (IsDB), serta pembangunan rangka kerja regulatori untuk Nigeria Exchange. Secara keseluruhan, beliau ialah tokoh ulung yang menggabungkan kepakaran akademik, kepimpinan institusi dan pengalaman antarabangsa dalam memperkukuh kedudukan kewangan Islam di Malaysia dan dunia.



SAHIBUS SAMAHAH UST AHMAD FAWAZ FADZIL

Mufti Wilayah Persekutuan

Sahibus Samahah Ustaz Ahmad Fauwaz merupakan Mufti Wilayah Persekutuan dan tokoh ilmuwan terkemuka dalam bidang Usul Fiqh, Fiqh Muamalat, dan Fiqh Kontemporari. Beliau mempunyai pengalaman lebih 20 tahun dalam bidang penyelidikan, pendidikan, dakwah, dan penasihatan Syariah di peringkat nasional dan antarabangsa. Kini beliau berkhidmat sebagai Ahli Jawatankuasa Syariah Alliance Bank, Pengerusi FAZ Advisor, Pengerusi Lajnah Al-Irsyad MAIWP, serta Ahli Jawatankuasa Perunding Hukum Wilayah Persekutuan dan Yayasan Taqwa Wilayah Persekutuan. Ustaz Fauwaz memperolehi Ijazah Sarjana Muda Syariah Islamiyyah dari Universiti Al-Azhar, Mesir dan Ijazah Sarjana Syariah (Usul Fiqh) dari Universiti Malaya. Beliau juga memiliki sijil profesional seperti CSAA dari AAOIFI dan Certified Shariah Advisor (CSA, 2025), serta sedang melanjutkan pengajian Diploma CIMA dalam Kewangan Islam. Beliau aktif membentangkan lebih daripada 20 kertas kerja akademik, menterjemah lebih 15 karya Arab ke dalam Bahasa Melayu, serta sering dijemput sebagai penceramah bagi program anjuran JAKIM, rancangan radio dan televisyen tempatan. Di samping itu, beliau juga memiliki sanad atau ijazah dari ulama terkemuka seperti Dr. Sa'ad Jawish dan Sheikh Mahmoud Shaltut. Sebagai seorang penulis prolifik, Ustaz Fauwaz pernah menerima Anugerah Penulis Fiqh Terbaik 2017 oleh Yayasan Buku Negara menerusi karya beliau bertajuk Fiqh Wanita.



PROF. DATO' DR. AZNAN HASAN

Ahli Lembaga Higher Shari'ah Authority , Bank Negara Emiriah Arab Bersatu (UAE)

Prof. Dato' Dr. Aznan Hasan ialah seorang tokoh Syariah yang berpengaruh dalam kewangan Islam, dilantik sebagai Pengarah Bukan Bebas Bukan Eksekutif Maybank Islamic Berhad pada 25 April 2019. Beliau memperoleh Ijazah Sarjana Muda Syariah dari Universiti al-Azhar, Mesir, Sarjana Syariah dari Universiti Kaherah dengan pencapaian Mumtaz, serta PhD dari University of Wales, Lampeter, United Kingdom. Kini beliau memegang jawatan sebagai Pengerusi Majlis Penasihat Syariah Suruhanjaya Sekuriti Malaysia dan Persatuan Penasihat Syariah dalam Kewangan Islam, Timbalan Pengerusi Lembaga Pengawasan Syariah Bank Nizwa (Oman), ahli Lembaga Tertinggi Syariah Bank Pusat UAE, serta ahli Lembaga Syariah AAOIFI dan Majlis Penasihat Syariah Bank Pembangunan Islam (IDB). Beliau juga pernah berkhidmat sebagai ahli Majlis Penasihat Syariah Bank Negara Malaysia (2006–2008, 2010–2013). Selain itu, Dr. Aznan turut berperanan dalam pelbagai jawatankuasa Syariah termasuk Etiqa Takaful, Yayasan Waqaf Malaysia, Lembaga Zakat Selangor, Kumpulan Wang Simpanan Pekerja, dan Koperasi Permodalan FELDA. Beliau juga menjadi penasihat Syariah kepada bank pelaburan dan firma sekuriti utama seperti Maybank Investment Bank, Hong Leong Investment Bank, Public Investment Bank, CGS-CIMB, UOB Kayhian, Inter-Pacific Securities dan HSBC Global Asset Management. Beliau turut mengetuai Jawatankuasa Syariah Bank Pembangunan Malaysia Berhad dan Amanah Hartanah Bumiputera, serta menjadi ahli lembaga penasihat Syariah bagi Sedania As-Salam Capital, ABSA Islamic Bank dan FNB Bank (Afrika Selatan), Yasaar Limited (London), HSBC Amanah (Dubai), Standard Chartered (Global), Khalij Islamic (London), AIBIM dan IIFM. Di samping itu, beliau juga berperanan sebagai Penasihat Perancangan Harta Islam di Maybank Islamic Berhad. Secara keseluruhan, Prof. Dato' Dr. Aznan Hasan ialah seorang sarjana Syariah yang berwibawa, dengan kepakaran mendalam dalam kewangan Islam dan tadbir urus Syariah, serta memainkan peranan penting dalam memperkukuh kedudukan Malaysia sebagai pusat kewangan Islam global.

HOME



PROF. DR. ENGKU RABIAH ADAWIAH ENGKU ALI

Timbalan Pengerusi, Majlis Penasihat Syariah, Bank Negara Malaysia & Suruhanjaya Sekuriti Malaysia

Prof. Dr. Engku Rabiah Adawiah adalah Profesor di Institut Perbankan dan Kewangan Islam IIUM (IIiBF), Universiti Islam Antarabangsa Malaysia (UIAM). Selain mengajar, beliau aktif dalam bidang perundingan kewangan Islam, yang memberi pendedahan yang luas secara langsung berhubung perbankan dan kewangan Islam. Beliau menduduki pelbagai badan penasihat Syariah, antaranya seperti di Bank Negara Malaysia, Suruhanjaya Sekuriti Malaysia, Lembaga Perkhidmatan Kewangan Luar Pesisir Labuan (LOFSA) dan Kumpulan Wang Simpanan Pekerja (EPF). Beliau turut mengembangkan minat terhadap institusi wakaf di mana beliau merupakan ahli lembaga pengarah AWQAF Holdings dan Khadijah International Waqf Foundation. Beliau turut dilantik sebagai ahli jawatankuasa tatatertib Majlis Peguam Malaysia. Sebagai penghargaan atas sumbangannya kepada kewangan Islam global, beliau telah dianugerahkan sebagai Penyumbang Individu Terunggul Dalam Kewangan Islam 2004 dan 2014. Sebagai wanita perintis Syariah, beliau beberapa kali disenaraikan dalam kategori Wanita Berpengaruh, termasuk 10 Wanita Terbaik dalam Kewangan Islam dan Wanita Ke-3 Paling Berpengaruh dalam Kewangan Islam 2018 dan Ke-2 tahun 2020. Beliau memperoleh ijazah LLB (kepujian kelas pertama), LLB (Syari'ah) (kepujian kelas pertama) dan Sarjana Undang-Undang Perbandingan (MCL) dari UIAM. Pada tahun 1998, beliau memperolehi PhD dalam bidang undang-undang dari University of Aberdeen, United Kingdom. Beliau dikurniakan dengan empat putera, tiga puteri dan lima cucu.



DATUK PROF. DR. MOHD AKRAM LALDIN

Presiden, Persatuan Penasihat Syariah dalam Kewangan Islam Malaysia (ASAS)

Datuk Prof. Dr. Mohamad Akram ialah seorang Profesor di Universiti INCEIF, Malaysia dan bekas Pengarah Eksekutif International Shari'ah Research Academy for Islamic Finance (ISRA) sehingga 2023. Beliau pernah berkhidmat di IIUM serta sebagai Pensyarah Jemputan di Universiti Sharjah, UAE. Kini beliau memegang pelbagai jawatan penting termasuk ahli Majlis Penasihat Syariah Bank Negara Malaysia, Pengerusi Lembaga Syariah KWSP, Pengerusi Majlis Pengawasan Syariah Labuan FSA, Pengerusi Jawatankuasa Syariah PNB dan ASNB, serta ahli jawatankuasa Syariah di Dubai Islamic Bank, IIFM Bahrain, AAOIFI, First Abu Dhabi Bank, Bank Musqat Meethaq, Tabung Haji dan lain-lain. Beliau juga merupakan Presiden Persatuan Penasihat Syariah dalam Kewangan Islam (ASAS), yang memperkukuh lagi peranan beliau dalam memimpin komuniti penasihat Syariah di Malaysia. Beliau memiliki Ijazah Sarjana Muda dari Universiti Jordan dan PhD Usul al-Fiqh dari Universiti Edinburgh. Sejak 1999, beliau aktif membentangkan kertas kerja, melatih sektor perbankan Islam, serta menjadi penasihat sukuk berdaftar di Suruhanjaya Sekuriti Malaysia. Sumbangan beliau diiktiraf dengan anugerah berprestij seperti Zaki Badawi Award, Anugerah Individu Paling Menyumbang kepada Kewangan Islam (KLIFF 2016), Tokoh Maal Hijrah Kewangan Islam Malaysia 2017, serta dianugerahkan Panglima Jasa Negara (PJN) bergelar "Datuk" pada 2022. Ringkasnya, beliau ialah tokoh ulung yang menggabungkan kepakaran akademik, kepimpinan institusi, peranan antarabangsa dan kepimpinan sebagai Presiden ASAS dalam memperkukuh kewangan Islam Malaysia dan global.



DR. SALIM AL-ALI
Penasihat Syariah, Emiriah Arab Bersatu

Dr. Salim Al-Ali yang merupakan Penolong Profesor di Jabatan Syariah and Pengajian Islam di Kolej Undang-Undang di Kesatuan Emiriah Arab Bersatu di mana beliau bertugas mengajar pelbagai bidang yang berkaitan dengan Undang-Undang dan Perbankan Islam. Memiliki latar pendidikan dari United Kingdom, beliau memiliki Ijazah Doktor Falsafah dalam Undang-Undang Kewangan Islam dari Universiti London. Beliau juga merupakan pensyarah separuh masa untuk program ijazah sarjana undang-undang di Sekolah Undang-Undang BPP yang berada di London di mana beliau mengajar subjek Teori Undang-Undang Islam, Undang-Undang Islam, Undang-Undang Inggeris dan Perbandingan Undang-Undang. Selain dari pengalaman sebagai ahli akademik, beliau kini merupakan Pengerusi Jawatankuasa Penyeliaan Syariah dalaman untuk First Abu Dhabi Bank dan HSBC Timur Tengah dan juga ahli Jawatankuasa Penyeliaan Syariah dalaman institusi kewangan Islam yang lain. Beliau mengambil bahagian dalam beberapa persidangan antarabangsa mengenai pelbagai isu yang berkaitan dengan undang-undang kewangan Islam, produk kewangan Islam, dan aspek undang-undang dan kawal selia dalam membangunkan pasaran kewangan Islam, termasuk yang diadakan oleh Universiti Harvard dan Universiti Cambridge.



PROF. EMERITUS DATO' DR. AHMAD HIDAYAT BUANG
Pengerusi Jawatankuasa Shariah Amanahraya

Prof. Emeritus Dato Dr. Ahmad Hidayat Buang adalah Profesor Kehormat di Jabatan Syariah dan Undang-Undang, Akademi Pengajian Islam, Universiti Malaya, Kuala Lumpur dalam pengkhususan Undang-undang Mualamat dan Kehartaan Islam serta isu-isu semasa fatwa dan Mahkamah Syariah di Malaysia. Mula berkhidmat di Universiti Malaya dari tahun 1987 sehingga bersara pada September 2022. Menulis buku dan artikel akademik di jurnal dan membentang kertas kerja sama ada di dalam dan di luar negara. Menerima beberapa geran penyelidikan berprestij seperti IRPA dari MOSTI, Toyota Foundation, FRGS Kementerian Pengajian Tinggi, Lembaga Zakat Negeri Kedah serta SOAS Additional Award for Fieldwork. Bekas Pengerusi dan ahli Majlis Pengawasan Syariah Bank Islam Malaysia Berhad dari 2011-2023 dan MNRB dari 2004-2021. Pada masa kini Pengerusi Majlis Penasihat Syariah ARB dan ahli jawatankuasa Syariah HSBC Amanah. Seorang peguam syarie bertauliah di Mahkamah Syariah Wilayah Persekutuan dari tahun 1999-2021. Menjadi pensyarah pelawat dan felo akademik di New Zealand (2001), United Kingdom (2005), Amerika Syarikat (2011), Turkiye (2016), Jepun (2016) dan Indonesia (2026). Memegang jawatan sebagai ketua jabatan Syariah dan Undang-undang, APIUM 1997-1999 dan 2016-2018, Timbalan Pengarah Pembangunan, APIUM 2005-2006 dan Pengarah Akademi Pengajian Islam 2006-2011. Mempunyai pengalaman dalam pembangunan, pembentukan dan pemantauan kurikulum pengajian tinggi di peringkat Jabatan, Akademi, Universiti dan kebangsaan sebagai ahli mesyuarat Jawatankuasa Akreditasi MQA (2010-2019), ahli jawatankuasa Standard Program Undang-undang dan Perundangan Syariah MQA (2014) dan ahli senat Universiti Malaya (2006-2011 dan 2015-2021). Dianugerah darjah kebesaran DSDK oleh DYMM Sultan Kedah pada 17 Januari 2016 sempena hari keputeraan Baginda ke 88. Dilahirkan di Kedah pada 1962 dan berkahwin dengan Profesor Datin Dr. Raihanah Abdullah dengan empat orang anak dan empat cucu.

HOME



PROF. DATUK DR. LUQMAN HAJI ABDULLAH

Akademi Pengajian Islam, Universiti Malaya

Prof. Datuk Dr. Luqman Haji Abdullah ialah seorang sarjana yang diiktiraf di peringkat antarabangsa dalam bidang Undang-undang Islam, Ifta', Kajian Fatwa dan Fiqh Kontemporari, dengan pengalaman luas dalam akademik, dasar awam dan tadbir urus Islam. Kerjaya akademiknya mencerminkan gabungan unik antara kecemerlangan ilmiah, kepimpinan institusi dan khidmat negara, yang telah memberi sumbangan besar kepada perkembangan pemikiran undang-undang Islam serta pelaksanaannya secara praktikal di Malaysia. Penyelidikannya telah memberi impak besar di peringkat nasional melalui terjemahan dapatan akademik kepada dasar awam dan reformasi perundangan. Antara sumbangan penting beliau ialah penggubalan 37 Fatwa Persekutuan, pembangunan undang-undang Islam negeri, pemodenan hukum Islam berkaitan Marhalah, penerbitan rangka kerja Islam yang komprehensif bagi pengurusan COVID-19, serta penglibatan dalam memajukan Rang Undang-undang Mufti Wilayah Persekutuan. Pencapaian ini membuktikan keupayaan beliau menghubungkan ketelitian ilmiah dengan tadbir urus dan penggubalan dasar sebenar. Di luar akademik, Profesor Datuk Dr. Luqman pernah berkhidmat sebagai Mufti Wilayah Persekutuan (2020–2025), di mana beliau berjaya mengubah Pejabat Mufti menjadi sebuah Jabatan Persekutuan yang lengkap. Beliau juga telah berkhidmat dalam pelbagai jawatankuasa strategik kebangsaan di bawah JAKIM dan agensi persekutuan lain, selain menyumbangkan kepakaran kepada Lembaga Penasihat Syariah institusi kewangan Islam terkemuka, organisasi wakaf dan agensi zakat. Beliau kini memegang jawatan sebagai Yang Dipertua Persatuan Ulama Malaysia (PUM), memperkukuh lagi peranan beliau dalam memimpin wacana ilmiah dan pembangunan masyarakat Islam di Malaysia.



USTAZ BURHANUDDIN LOKMAN

Ahli Majlis Penasihat Syariah Bank Negara Malaysia & Suruhanjaya Sekuriti Malaysia

Ustaz Burhanuddin Lokman adalah seorang penyelidik dan ketua Unit Takaful di Akademi Penyelidikan Syariah Antarabangsa untuk Kewangan Islam (ISRA). Beliau ialah ahli Majlis Penasihat Syariah Bank Negara Malaysia (Bank Pusat Malaysia) sejak tahun 2013. Beliau juga adalah ahli Jawatankuasa Syariah AAOIFI untuk Malaysia. Beliau adalah ahli Lembaga Shariah Al-Rajhi Bank (Malaysia), Jawatankuasa Shariah Prudential BSN Takaful, Jawatankuasa Syariah beberapa dana pelaburan, syarikat koperasi dan hospital pakar. Sebelum menyertai ISRA, beliau adalah pensyarah di Universiti Islam Antarabangsa Malaysia selama 20 tahun. Latar belakang pengajian beliau adalah Syariah dan fiqh muamalat, beliau mendapat ijazah pertama dalam Syariah dari Universiti Islam Madinah di Malaysia 1993, dan Master dalam fi qh (fi kih Islam) dari Al al-Bayt Universiti Jordan pada tahun 2000. Kepakaran dan minatnya termasuk dalam bidang yang berkaitan dengan kewangan Islam, perbankan, takaful (insurans Islam), modal Islam pasaran, zakat, waqf dan tadbir urus Syariah.



AHMAD SUHAIMI YAHYA

Ketua Serantau, Penasihatan Shariah dan Tadbir Urus, CIMB Islamic Bank

Ustaz Ahmad Suhaimi ialah Ketua Serantau, Penasihatan Syariah dan Tadbir Urus di CIMB Islamic Bank dengan lebih 29 tahun pengalaman dalam fiqh al-muamalat dan kewangan Islam. Beliau berkelulusan Sarjana Muda Syariah dari Universiti Al-Azhar dan Sarjana Syariah (Kepujian Kelas Pertama) dari Universiti Kaherah, serta memegang sijil profesional CSAA (AAOIFI, Bahrain) dan CSA (ASAS). Sebelum menyertai CIMB Islamic, beliau pernah berkhidmat di Hong Leong Islamic Bank, Kuwait Finance House, RHB Islamic Bank dan Suruhanjaya Sekuriti Malaysia, serta pernah menjadi pensyarah di UIAM. Kini beliau turut berperanan sebagai Ahli Lembaga Pengawasan Syariah Bank Pusat Oman, Setiausaha ASAS, Ahli Lembaga Akademik Kolej Pengajian Islam Johor (Marsah) dan Jawatankuasa Syariah, Dana Wakaf Pendidikan UTM / MAINJ. Beliau pernah dilantik sebagai ahli Majlis Penasihat Syariah, Suruhanjaya Sekuriti Malaysia 2010-2012, Ahli Jawatankuasa Industri Dalam Menyemak Piawai Syariah BNM 2013, Ahli Lembaga Akademik, IIBF UIAM 2011 dan penasihat Shariah KFH Investment Co. di Kuwait 2014-2015.



DR. TUAN BADRUL HISYAM TUAN SOH

Pengerusi Jawatankuasa Syariah Alliance Islamic Bank Berhad

Dr. Tuan Badrul Hisyam Tuan Soh ialah Pengerusi Jawatankuasa Syariah Alliance Islamic Bank dan ahli Jawatankuasa Syariah Bank Kerjasama Rakyat Malaysia. Beliau juga berkhidmat di Direktorat Perbankan Islam, Kestabilan Kewangan & Penyeliaan Perbankan di Bank Pusat Oman, di mana beliau menyumbang kepada rangka kerja pengawalseliaan, dasar penyeliaan, serta inisiatif strategik bagi sektor perbankan Islam. Sebelum ini, beliau pernah berkhidmat sebagai Ketua Audit Syariah Dalaman (Tugasan) di Abu Dhabi Islamic Bank (ADIB), Ketua Konsultasi & Dokumentasi Syariah di Dubai Islamic Bank (DIB), serta Perunding Kanan di Dar Al Sharia. Pengalaman profesional beliau merangkumi tadbir urus Syariah, pengawalseliaan perbankan Islam, pembentukan produk, dokumentasi undang-undang, audit Syariah, dan khidmat nasihat. Dr. Badrul memiliki Ph.D dalam Undang-Undang dari Newcastle University, LL.M dalam Perbankan & Kewangan Islam dari UIAM, serta Ijazah Sarjana Muda Syariah dari Universiti Umm Al-Qura, Arab Saudi. Beliau juga merupakan Penasihat Syariah Berdaftar dengan Suruhanjaya Sekuriti Malaysia dan Penasihat serta Juruaudit Syariah Bertauliah (CSAA) daripada AAOIFI.

HOME



DR. MARJAN MUHAMMAD

Timbalan Presiden Penyelidikan, ISRA Institute, INCEIF University

Dr. Marjan Muhammad ialah Timbalan Presiden Penyelidikan di Institut ISRA (sebelum ini dikenali sebagai Pusat Pengurusan Penyelidikan ISRA), Universiti INCEIF. Dalam kapasiti semasa, beliau mengetuai pelbagai portfolio termasuk penyelidikan dan inovasi, pengurusan penyelidikan, penilaian dan penerbitan, pengkomersialan penyelidikan, pusat kecemerlangan, serta pangkalan data dalam talian kewangan Islam (I-FIKR) yang dibangunkan oleh ISRA. Sebelum ini, beliau merupakan Pengarah Pengurusan Penyelidikan & Penerbitan (2021–2024). Beliau kini adalah ahli Majlis Penasihat Syariah Bank Negara Malaysia (BNM) berkuat kuasa 1 November 2019 dan ahli Majlis Penasihat Syariah Suruhanjaya Sekuriti Malaysia (SC) berkuat kuasa 1 Julai 2023. Sebelum itu, beliau pernah menjadi ahli Jawatankuasa Syariah di beberapa bank Islam tempatan termasuk Maybank Islamic Berhad, iaitu bank Islam terbesar di Malaysia. Di peringkat antarabangsa, beliau merupakan ahli Jawatankuasa Penasihat Pakar Lotus Bank Limited dan Lembaga Penyeliaan Syariah Lotus Capital Limited, kedua-duanya berpusat di Nigeria. Marjan memperoleh Ijazah Sarjana Muda dalam bidang Ilmu Wahyu dan Warisan Islam (Fiqh dan Usul al-Fiqh) dari Universiti Islam Antarabangsa Malaysia (UIAM) dan menamatkan pengajian Sarjana serta PhD di universiti yang sama.



PROF. MADYA DR. MOHAMED FAIROOZ ABDUL KHIR

Pengerusi Jawatankuasa Syariah, CIMB Islamic

Dr. Mohamed Fairooz Abdul Khir adalah Profesor Madya di Pusat Pendidikan Antarabangsa dalam Kewangan Islam (INCEIF). Sebelum menyertai Pusat Pendidikan Antarabangsa dalam Kewangan Islam, beliau berkhidmat di Akademi Penyelidikan Syariah Antarabangsa Dalam Kewangan Islam (ISRA) sebagai Penyelidik dan Ketua Unit Perbankan Islam selama lebih enam tahun. Beliau juga pernah berkhidmat di Pusat Pengajian Asasi, Universiti Islam Antarabangsa (UIAM) selama lapan tahun sebagai pensyarah di Jabatan Ilmu Wahyu dan Sains Kemanusiaan. Selain berkhidmat dengan INCEIF, beliau juga berkhidmat sebagai ahli Majlis Penasihat Syariah (MPS) Suruhanjaya Sekuriti Malaysia, ahli Jawatankuasa Fatwa Negeri Perak, ahli Majlis Agama Islam dan Adat Melayu Perak (MAIPk), ahli Lembaga Syariah CIMB Islamic Bank Berhad, Pengerusi Jawatankuasa Syariah Co-opbank Pertama dan Pengerusi Jawatankuasa Syariah Zurich Takaful Malaysia Berhad (ZTMB). Beliau juga merupakan Pengarah Bebas Bukan Eksekutif Zurich Takaful Malaysia Berhad (ZTMB). Sebelum menyertai Zurich Takaful Malaysia Berhad (ZTMB) dan CIMB Islamic Bank Berhad, beliau berkhidmat sebagai ahli Jawatankuasa Syariah MNRB Holdings Berhad (Takaful Ikhlas Berhad dan Bahagian Takaful Semula Malaysia-MRRD) dan Maybank Islamic Berhad. Beliau juga pernah berkhidmat sebagai Pengerusi Jawatankuasa Syariah Agrobank selama Sembilan tahun. Beliau juga merupakan penasihat Syariah yang berdaftar dengan Suruhanjaya Sekuriti Malaysia bagi Skim Amanah Saham Islam dan Sekuriti Islam (Sukuk). Beliau telah membentangkan banyak kertas kerja akademik di pelbagai persidangan, di dalam dan juga di luar negara.



PROF. DATIN DR. RUSNI HASSAN

Ahli Majlis Penasihat Syariah, Syarikat Takaful Malaysia

Prof. Datin Dr. Rusni Hassan yang disenaraikan sebagai 10 Wanita Paling Berpengaruh dalam Perniagaan dan Kewangan Islam di peringkat global berkhidmat sebagai Profesor di Institut Perbankan dan Kewangan Islam, Universiti Islam Antarabangsa Malaysia (UIAM). Beliau merupakan penyelidik aktif dan jurulatih pakar dalam perbankan dan kewangan Islam. Mempunyai pengalaman hampir 30 tahun dalam bidang akademik, beliau telah mengajar, menerbitkan dan menyelia kerja-kerja akademik terutamanya dalam bidang Syariah, tadbir urus dan aspek undang-undang perbankan dan kewangan Islam. Penerbitan beliau termasuk buku, bab dalam buku dan artikel yang diterbitkan dalam jurnal tempatan dan antarabangsa. Beliau disenaraikan sebagai 10 penyumbang teratas untuk penyelidikan dalam Kewangan Islam dalam pangkalan data Scopus. Dari segi industri, beliau terlibat secara aktif sebagai Pengerusi dan ahli Jawatankuasa Syariah dan Lembaga Pengarah institusi kewangan Islam di dalam dan luar negara. Karya dan sumbangan beliau kepada Kewangan Islam telah diiktiraf di peringkat antarabangsa apabila beliau disenaraikan dalam 10 Wanita Paling Berpengaruh dalam Perniagaan dan Kewangan Islam selama 7 tahun berturut-turut sejak 2019 hingga 2024 oleh Cambridge IFA. Anugerah terbaharu beliau ialah Personaliti Kewangan Islam Terbaik 2025, yang dianugerahkan oleh Anugerah Kewangan Islam Global (GIFA).



USTAZ MUNAWWARUZZAMAN MAHMUD

Ketua Jabatan Pengurusan Syariah, Maybank Islamic

Ustaz Munawwaruzzaman kini bertugas sebagai Ketua Jabatan Pengurusan Syariah di Maybank Islamic Berhad. Beliau menerima ijazah sarjana muda dalam bidang Syariah dari Universiti Mu'tah, Jordan. Beliau seterusnya memperoleh ijazah sarjana dalam bidang Syariah dari Universiti Kebangsaan Malaysia. Beliau turut memegang sijil professional Certified Shariah Adviser and Auditor AAOIFI dan Certified Shariah Advisor ASAS. Berpengalaman lebih 19 tahun dalam bidang kewangan Islam, Beliau mengetuai pelbagai unit dan jabatan Syariah di beberapa institusi kewangan Islam di Malaysia dan Singapura. Di Maybank Islamic Berhad, beliau mengetuai unit-unit penting di bawah Jabatan Pengurusan Syariah seperti Unit Penasihatan Syariah, Unit Kecemerlangan Syariah dan Wakaf, Unit Zakat, Unit Tadbir Urus Syariah, dan Unit Penasihatan Syariah bagi Pengurusan Kekayaan Islam.

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MADZLAN HUSSAIN

Rakan Kongsi Kanan, Messrs Azlina Madzlan Sazira Shahirah (AMASS

En. Mazlan Hussain merupakan seorang peguam berkelayakan yang pakar dalam kewangan Islam, amalan pasaran modal, serta penstrukturan semula korporat dan hutang. En. Mazlan juga telah menerima pengiktirafan sebagai peguam kewangan Islam terkemuka dalam pelbagai penerbitan termasuk Legal 500, IFLR 1000, Chambers & Partners, Who's Who Legal, Expert Guide dan Islamic Finance News sepanjang lebih dua dekad dalam amalan perundangan swasta. Mazlan telah berkhidmat dengan Lembaga Perkhidmatan Kewangan Islam (IFSB) selama 6 tahun, dengan tanggungjawab menyelia pembangunan piawaian berhemat IFSB mengenai amalan tadbir urus korporat untuk semua segmen perkhidmatan kewangan Islam. Encik Mazlan juga memainkan peranan penting dalam menerajui inisiatif IFSB dalam menangani isu perundangan dalam kewangan Islam. Pada masa ini, Encik Mazlan juga berkhidmat sebagai pengarah bebas Prudential-BSN Takaful Berhad; dan sebagai ahli Lembaga Pemegang Amanah Yayasan Pembangunan Ekonomi Islam Malaysia (YaPEIM). En. Mazlan memiliki Ijazah Sarjana Sains (MSc.) dalam Ekonomi Islam, Perbankan dan Kewangan daripada Universiti Loughborough, United Kingdom; dan Sarjana Muda Undang-undang (LL.B – Kepujian) daripada Universiti Islam Antarabangsa Malaysia. Beliau juga pernah menghadiri Summer School di Sophia University di Jepun, mempelajari pengurusan dan sejarah Jepun; serta menyertai Program Pertukaran Pelajar di Universiti Indonesia, di mana beliau mendapat pendedahan mengenai sistem perundangan Indonesia.



DR. SYED ADAM ALHABSHI

Ketua Kewangan Islam, Raja, Darryl & Loh

Dr. Syed Adam Alhabshi ialah seorang rakan kongsi dalam bidang Kewangan Islam di firma guaman Raja, Darryl & Loh, dengan pengalaman luas merangkumi kehakiman, amalan guaman serta institusi kewangan Islam. Beliau pernah berkhidmat sebagai Majistret dan Penolong Kanan Pendaftar di Bahagian Muamalat dan Komersial Mahkamah Tinggi Kuala Lumpur, serta sebagai Pegawai Khas kepada Ketua Hakim Negara. Beliau memiliki PhD dalam Kewangan Islam dan merupakan Fellow Chartered Professional in Islamic Finance (CPIF). Bidang kepakaran beliau meliputi perbankan Islam, dokumentasi sekuriti, pematuhan regulatori, pasaran modal Islam dan takaful, termasuk khidmat nasihat kepada penerima lesen perbankan digital Islam di bawah Islamic Financial Services Act 2013. Selain itu, Dr. Syed Adam aktif dalam tadbir urus dan pendidikan kewangan Islam. Beliau ialah Ahli Jawatankuasa Syariah Bank Simpanan Nasional, Pengerusi Bersama Jawatankuasa Kewangan Islam Majlis Peguam, jurulatih luar dengan IBFIM dan ASAS, serta merupakan penulis bersama buku The Shariah Investment Agreement (De Gruyter, 2021). Secara keseluruhan, beliau ialah seorang pakar Syariah yang menggabungkan pengalaman kehakiman, guaman dan kewangan Islam, menjadikan beliau antara tokoh penting dalam pembangunan kewangan Islam di Malaysia dan peringkat antarabangsa.



MAKHTAR ABDULLAH

Ketua Pegawai Eksekutif, Persatuan Penasihat Syariah dalam Kewangan Islam Malaysia (ASAS)

En. Makhtar Abdullah mempunyai latar belakang undang-undang dan perakaunan, beliau berpeluang memperoleh beberapa pendedahan praktikal dalam bidang kewangan, pemulihan korporat dan pemasaran antarabangsa yang meliputi pelbagai industri. Tesis pascasiswazah beliau adalah mengenai penukaran operasi kewangan konvensional kepada Islam. Perbankan Islam dan nasihat Syariah sentiasa menjadi subjek minatnya berbanding tugasan lain yang telah didedahkannya sejak 24 tahun lalu. Beliau mempunyai pengalaman dalam penstrukturan semula korporat entiti tempatan dan antarabangsa serta bekerjasama rapat dengan pelbagai pihak berkepentingan daripada badan kawal selia, pemain industri, entiti korporat dan ahli akademik. Kini, beliau memberi tumpuan kepada penstrukturan semula Persatuan Penasihat Syariah dalam Kewangan Islam (ASAS), gabungan dari Bank Negara Malaysia (BNM) untuk pensijilan persaudaraan Syariah dan pembinaan bakat/kapasiti. Beliau telah menjadi Felo Penyelidik Bersekutu untuk IRCIEF KUIS sejak 2016 dan dilantik sebagai Pakar Industri untuk Fakulti Muamalat & Ekonomi KUIPs sejak 2019. Beliau merupakan ahli Lembaga Pengajian (BoS) bagi program Ijazah Sarjana Muda Kewangan di Fakulti Perniagaan dan Perakaunan, Universiti Malaya antara tahun 2020 -2024. Beliau merupakan Profesional Latihan Bertauliah (CTP) di bawah Agensi Akreditasi Kewangan (FAA), Malaysia.

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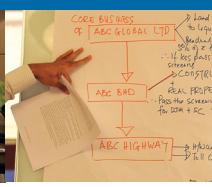
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DRIVING IMPACT, INNOVATION & SUSTAINABLE GROWTH: THE TRANSFORMATION OF INDONESIA'S ISLAMIC ECONOMY AND FINANCE TOWARD MAINSTREAMING IN THE NATIONAL ECONOMY



DR. SUTAN EMIR HIDAYAT
National Committee for Islamic Economy and Finance (KNEKS)

ABSTRACT

Indonesia's Islamic economy and finance is entering an important phase of structural transformation, marked by a shift in focus from strengthening the financial sector toward closer integration between the financial sector, the real sector, and the halal industry as sources of inclusive and sustainable growth. For the first time, the Islamic economy has been explicitly integrated into the 2025–2045 National Long-Term Development Plan (RPJPN) and the 2025–2029 National Medium-Term Development Plan (RPJMN), which place the development of the Islamic economy and finance within the national development agenda. Institutional consolidation, marked by the elevation of Bank Syariah Indonesia (BSI) to a fully state-owned bank and the establishment of Bank Syariah Nasional from BTN Syariah, has strengthened the foundations of the Islamic banking industry. Nevertheless, these achievements are accompanied by structural challenges: Indonesia's decline in the 2025/2026 Global Islamic Economy Indicator (GIEI) ranking to fourth place, the gap between improvements in Islamic financial literacy and inclusion, and the substantial gap between the potential and actual collection of zakat, infaq, sadaqah, and waqf (ZISWAF). This article analyzes these developments through three pillars: impact, innovation, and sustainability, and formulates a strategic agenda for Indonesia to convert the substantial potential of the Islamic economy and finance into more tangible economic impact while strengthening its integration into the mainstream national economy.

Keywords: Islamic economy, Islamic finance, halal industry, Islamic financial literacy and inclusion, Islamic social finance, Indonesia

1. INTRODUCTION

In line with national policy developments, the development of the Islamic economy and finance is increasingly directed toward strengthening the linkage between the financial sector and the real sector, particularly through the development of the halal industry, micro, small, and medium enterprises (MSMEs), and Islamic social finance instruments. Accordingly, the Islamic economy agenda is no longer solely oriented toward the growth of the financial industry, but also toward its contribution to production, investment, trade, job creation, and societal welfare.

This shift is not accidental. It is the result of accumulated policies, institutional strengthening, and competitive pressures at the global level that require Indonesia to take more seriously the potential it possesses as the world's largest Muslim-majority country. A major milestone occurred when the

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Islamic economy and finance sector was explicitly integrated into the 2025–2045 National Long-Term Development Plan (RPJPN) and the 2025–2029 National Medium-Term Development Plan (RPJMN). The inclusion of the Islamic economy in national development planning documents is not merely a political symbol; rather, it requires the government and all relevant stakeholders to follow through by building strong structural foundations encompassing regulation, institutions, and supporting ecosystems.

This article is intended to provide a comprehensive overview of: 1) how the Islamic economy generates tangible impacts on the national economy; 2) what innovations are emerging and need to be promoted, from institutional, product, and technological perspectives; and 3) how the sustainability of such growth can be maintained amid complex structural challenges in the sector, the gap between Islamic financial literacy and inclusion, the gap between ZISWAF potential and realization, and the challenge of enhancing the global competitiveness of the halal industry.

2. INSTITUTIONAL AND REGULATORY MOMENTUM: FROM ROADMAPS TO ACTION

Institutional strengthening has become one of the clearest indicators of the recent transformation of Indonesia's Islamic economy. The change in the legal status of Bank Syariah Indonesia (BSI) is one of the most significant developments. Following the Extraordinary General Meeting of Shareholders in late December 2025, which decided that the government would hold Series A Dwiwarna shares, BSI's corporate status changed from being a subsidiary of Bank Mandiri into an independent state-owned enterprise in the form of a limited liability company, officially named PT Bank Syariah Indonesia (Persero) Tbk, effective 23 January 2026. This change in status places BSI on an equal footing with other Himbara banks such as Bank Mandiri, BRI, BNI, and BTN, while providing stronger sovereign backing for it to advance as a global player in international Islamic finance.

Beyond BSI, institutional consolidation is also taking place at the level of Islamic rural banks (BPRS) and Islamic business units. BTN acquired a majority stake in Bank Victoria Syariah in mid-2025 as part of its strategy to spin off BTN Syariah's Islamic business unit, with plans to merge the two into a new Islamic commercial bank named Bank Syariah Nasional. This step follows the obligation to spin off Islamic business units as stipulated in Financial Services Authority Regulation No. 12 of 2023. The establishment of Bank Syariah Nasional has the potential to increase the multiplier effect of housing finance as one of the key drivers of national economic growth, given BTN's strong business base in the housing sector.

At the same time, this institutional consolidation process also presents challenges for smaller Islamic rural banks (BPRS). For BPRS, the consolidation agenda needs to take into account the capacity and characteristics of institutions operating in regional areas. Consolidation can strengthen capitalization and efficiency, but it needs to be accompanied by appropriate transition arrangements and incentives so that the process does not diminish the role of BPRS in serving communities and businesses at the local level. Accordingly, institutional transformation needs to take place progressively: strengthening the capacity of large players while maintaining the sustainability of Islamic financial institutions that have close ties with communities and local businesses.

From a legal framework perspective, the need for more comprehensive regulation continues to emerge. To date, regulations governing Indonesia's Islamic economy and finance remain partial and dispersed across various sectoral regulations. The discourse on establishing an Islamic Economy Law as an umbrella law integrating various Islamic economy subsector regulations has gained renewed momentum, although a similar draft law had previously been included in the list of priorities under the 2019–2024 National Legislation Program but was not fully deliberated. The presence of such an umbrella law is expected to become an important catalyst for accelerating and creating synergies in the more comprehensive development of the Islamic economy going forward.

3. ISLAMIC FINANCE SECTOR PERFORMANCE: ASSET GROWTH AMID STRUCTURAL CHALLENGES

From a quantitative performance perspective, Indonesia's Islamic finance sector has demonstrated a relatively solid growth trend. Data from the Financial Services Authority (OJK) indicate that total Islamic financial assets in Indonesia grew strongly throughout 2025, reaching approximately IDR 3,050 trillion, covering Islamic banking, the Islamic capital market, and the Islamic non-bank financial industry.

This growth is in line with the global trend, in which global Islamic financial assets are projected to continue increasing at a compound annual growth rate (CAGR) of approximately nine percent through the middle of this decade, with Islamic banking continuing to account for more than two-thirds of total global Islamic financial assets.

In the international context, Indonesia's position in the global Islamic finance and Islamic banking sector remains around seventh place, a position that does not yet fully reflect the scale of Indonesia's very large domestic market. The gap between the size of the market potential and its actual ranking is one of the key challenges that needs to be addressed through a more targeted strategy, rather than relying solely on organic growth.

One instrument that has demonstrated significant progress is sukuk, including sovereign sukuk, corporate sukuk, and green sukuk. Indonesia has issued global green sukuk with significant value to finance renewable energy and sustainable development projects, demonstrating that Islamic financial instruments can be integrated with the sustainable development financing agenda. Similar instruments have also been developed at the micro level through the Cash Waqf Linked Sukuk (CWLS) scheme, which enables community cash waqf funds to be invested in secure but socially productive government Islamic securities.

At the same time, macroeconomic challenges remain a threat to the sustainability of this growth. National economic growth of around five percent in the second quarter of 2026 indicates that the domestic economy remains resilient, although a slowdown in household consumption signals that maintaining purchasing power and the quality of growth remains an urgent agenda. The characteristics of Islamic finance, which are linked to real economic transactions and activities, provide room to strengthen the role of Islamic finance in financing productive sectors. Nevertheless, the Islamic financial industry continues to face macroeconomic risks, including financing quality and liquidity risks.

4. HALAL INDUSTRY AND GLOBAL COMPETITIVENESS: REFLECTIONS ON THE DECLINE IN THE GIEI RANKING

Beyond the financial sector, the halal industry is an equally important pillar of Indonesia's Islamic economy ecosystem. The latest data indicate that Indonesia's halal food consumption is approximately USD 165.4 billion, placing Indonesia among the world's largest halal markets in terms of consumption. The large domestic consumption base provides strong demand for the development of the national halal industry. However, the size of the consumption market needs to be converted into production capacity, improved business competitiveness, investment, and Indonesia's participation in global halal value chains.

Nevertheless, Indonesia's performance in the Global Islamic Economy Indicator (GIEI) ranking shows a trend that warrants attention. After maintaining third place globally in the State of the Global Islamic Economy (SGIE) 2024/2025 report, with a GIEI score of 99.9, Indonesia fell one position to fourth place in the SGIE 2025/2026 report, behind Malaysia, the United Arab Emirates, and Saudi Arabia. This decline occurred even as the global halal economy continued to grow rapidly, from approximately USD 2.6 trillion in 2024 and projected to reach USD 3.56 trillion in 2029, indicating that Indonesia's large domestic market has not yet been fully matched by the strengthening of a globally competitive halal industry ecosystem.

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Nevertheless, Indonesia continues to demonstrate strong competitive advantages in several subsectors. Indonesia ranks first globally in modest fashion, while ranking third in halal food as well as media and recreation, and fourth in halal pharmaceuticals and cosmetics. Indonesia's strength in modest fashion has also been consistently maintained over the years, outperforming countries with more mature halal industry bases such as the United Arab Emirates, Türkiye, and Malaysia.

Academics and business practitioners argue that weak governance, infrastructure, and inter-institutional coordination are among the key factors hindering Indonesia from becoming a major player on the global halal economy stage rather than merely a passive consumer. Accordingly, Indonesia's strategic challenge is not only to increase consumption of halal products, but to transform the strength of its domestic market into production and export capacity connected to global halal value chains.

5. ZAKAT AND WAQF: SUBSTANTIAL POTENTIAL THAT HAS NOT YET BEEN OPTIMALLY HARNESSED

In addition to commercial finance and the halal industry, Islamic philanthropy instruments like zakat, infaq, sadaqah, and waqf (ZISWAF) represent one of the unique strengths of Indonesia's Islamic economy, but they have not yet been optimally developed. National ZISWAF potential is estimated at nearly IDR 400 trillion per year, while the potential of cash waqf alone is estimated at approximately IDR 180–181 trillion per year. Unfortunately, the actual national zakat collection has only reached around ten percent of the estimated potential of approximately IDR 300–400 trillion, while active public participation in waqf has only reached 5.8 percent. Most waqf transactions are still conducted offline, and public understanding of cash waqf remains relatively low.

The substantial gap between potential and realization has encouraged various stakeholders to accelerate what is now known as the Scale Up Waqf agenda, namely strategic and systemic efforts to strengthen the entire national waqf ecosystem, from fundraising and the professionalization of nazhir governance to product innovation and the expansion of its socioeconomic impact. These innovations demonstrate that waqf has room to evolve from a philanthropic instrument into an empowerment and productive financing instrument. Further development of CWLS, share waqf, and various productive waqf schemes needs to be directed toward creating measurable impacts across social, economic, and environmental dimensions.

Data integration is also an important agenda being promoted by the government. The Ministry of National Development Planning, together with the Ministry of Religious Affairs, is developing a framework for integrating the National Single Socioeconomic Data (DTSEN) with programs for the distribution and utilization of zakat funds. This data integration is important not merely as an administrative or technical matter, but as an instrument for mapping community needs more precisely so that ZISWAF distribution can become more targeted and generate tangible impacts on poverty reduction.

The potential for waqf innovation is also beginning to expand into less conventional sectors, such as energy waqf and forest waqf. The use of waqf assets to support the clean energy transition, for example through the installation of solar panels at mosques, demonstrates that waqf instruments can extend their functions beyond their traditional roles in education and religious social activities toward more strategic contributions to sustainable development and national energy resilience. In addition, through forest waqf, the benefits generated extend beyond the social and economic dimensions to include ecological benefits.

6. INNOVATION AND DIGITALIZATION AS ACCELERATORS OF IMPACT

Innovation is the key concept connecting all of the achievements and challenges described above. At the financial industry level, digitalization has become mainstream in the transformation of Islamic financial services, ranging from digital banking and Islamic fintech to the integration of ZISWAF features into digital banking platforms as an effort to bridge the gap in Islamic social finance fundraising. Several national Islamic fintech companies have even succeeded in mobilizing and distributing financing at significant scale to small and medium-sized businesses, demonstrating that technology-based innovation can expand the reach of Islamic financial services to segments that have historically been underserved by conventional banking.

At the level of state institutions, Indonesia also pioneered the establishment of international cooperation forums such as the Halal 20 (H20) Forum during the G20 Presidency, marking an important milestone in building partnerships within the global halal industry ecosystem. Such initiatives demonstrate that innovation does not stop at the level of products or technology, but also encompasses institutional innovation and economic diplomacy to strengthen Indonesia's bargaining position in global halal value chains.

In the Islamic capital market, instrument innovation continues to develop, ranging from retail sukuk and green and sustainable sukuk to Islamic securities crowdfunding schemes that enable the public, including younger generations, to invest while also participating in social investment through Sharia-compliant instruments. This trend is projected to continue growing in line with increasing digital literacy among younger generations and easier access to Islamic investment products through digital applications.

Accordingly, innovation in the Islamic economy and finance needs to be understood at three levels. First, product innovation that responds to the needs of communities and businesses. Second, business model innovation that strengthens linkages among financial institutions, the halal industry, MSMEs, and the real sector. Third, ecosystem innovation that integrates data, regulation, financing, technology, and market access. This approach is important so that innovation does not stop at the creation of new products, but is capable of generating greater scale and broader impact.

7. BRIDGING THE LITERACY AND INCLUSION GAP: FROM KNOWLEDGE TO UTILIZATION

Amid the continued development of Indonesia's Islamic economy and finance ecosystem, the next challenge is to ensure that such growth is translated into broader participation and utilization by society. Data from the Financial Services Authority (OJK) show a significant increase in the national Islamic financial literacy index, from 8.93 percent in 2019 to 43.42 percent in 2025.[1]

However, the increase in literacy has not been fully followed by an increase in inclusion. The Islamic financial inclusion index increased more modestly, from 9.10 percent in 2019 to 13.41 percent in 2025.[2] This condition indicates a gap of 30.01 percentage points between Islamic financial literacy and inclusion in 2025.

This gap indicates that increased literacy has not yet been fully converted into inclusion or the utilization of Islamic financial products and services. Accordingly, the challenge in developing Islamic finance is no longer merely a knowledge gap, but also a conversion gap: how knowledge and understanding that have already been established can be translated into actual economic decisions and behavior.

A similar picture can be seen in Islamic economic literacy. The results of Bank Indonesia's 2025 Islamic Economic Literacy Survey show an Islamic economic literacy index of 50.18 percent.[3] This figure indicates that understanding of the Islamic economy has developed, but there remains room to strengthen the public's ability to connect such understanding with everyday economic decisions and activities.

1 National Survey of Financial Literacy and Inclusion, OJK (2025).
2 Ibid
3 National Survey of Islamic Economic Literacy 2025: Islamic Economic Literacy Index, Bank Indonesia (2025)

This reinforces the indication that literacy development needs to move beyond the delivery of knowledge toward the formation of applicable understanding and the promotion of behavioral change.

This condition is increasingly relevant in the context of efforts to mainstream the Islamic economy and finance within the national economy. The large Muslim population and domestic market potential constitute important assets, but such potential does not automatically produce a level of use of Islamic products and services that is commensurate with it. Mainstreaming the Islamic economy and finance requires the ability to connect potential demand with access, products, services, and ecosystems that can address people's needs in tangible ways.

Accordingly, the literacy and inclusion agenda needs to undergo a shift in approach going forward. Education remains foundational, but it cannot stand alone. Interventions need to be directed toward a more integrated approach encompassing improved understanding, expanded access, provision of relevant products, and stronger ecosystems that encourage people to use Islamic products and services. This strategy also needs to consider community segmentation and specific needs, so that education does not stop at increasing knowledge but produces the conversion of knowledge into economic use and participation.

In the context of the transformation of the Islamic economy and finance, the success of mainstreaming will ultimately be reflected not only in how many people know about the Islamic economy, but in the extent to which such knowledge generates economic activity that is tangible, inclusive, innovative, and sustainable. Therefore, narrowing the literacy–inclusion gap is an important prerequisite for ensuring that growth in the Islamic economy and finance generates broader impacts on the national economy. Accordingly, the success of Islamic financial literacy should not be assessed solely through improvements in knowledge scores, but should also be linked to the ecosystem's ability to convert knowledge into access, utilization, and participation. In the context of mainstreaming, increasing literacy needs to proceed alongside product innovation, service quality, expanded access, and ecosystem strengthening.

8. STRATEGIES TO DRIVE IMPACT, INNOVATION, AND SUSTAINABLE GROWTH

Based on the mapping of the conditions above, several strategic agendas need to become shared priorities for all Islamic economy and finance stakeholders in Indonesia going forward.

First, strengthen policy and regulatory coherence in the Islamic economy. The focus should not only be on establishing an umbrella regulatory framework, but also on ensuring cross-sectoral policy linkages, legal certainty, and implementation coordination at the central and regional levels. Regulatory certainty and coherence are necessary to create a conducive environment for investment, innovation, and the development of the real sector.

Second, transform market size into productive capacity. The size of the domestic market needs to be converted into national production capacity. This agenda encompasses strengthening the halal industry, increasing MSME capacity, integrating businesses into halal supply chains, strengthening financing, certification, logistics, and opening access to export markets.

Third, narrow the conversion gap between Islamic financial literacy and inclusion. The strategy needs to integrate education with access, products, services, and digital ecosystems so that people not only understand Islamic financial products, but also have the reasons, convenience, and ability to use them.

Fourth, optimize Islamic philanthropy instruments through digitalization and national ZISWAF data integration, including data integration, professionalization of governance, and development of productive instruments. Further development of innovative instruments such as Cash Waqf Linked

Sukuk, productive waqf, and thematic waqf schemes such as energy waqf and forest waqf needs to be accompanied by an impact measurement framework so that the contribution of the hundreds of trillions of rupiah in potential and idle waqf assets to community empowerment, economic development, and sustainability can be measured.

Fifth, strengthen incentive schemes for institutional consolidation at the level of Islamic rural banks, so that the agenda of strengthening capitalization and competitiveness among large banks is not pursued at the expense of the sustainability of small and medium-sized Islamic financial institutions that have long served as the backbone of Islamic financial inclusion in regional areas.

Sixth, strengthen Indonesia's linkages with global halal value chains. Economic diplomacy needs to be directed toward more concrete objectives, including opening market access, increasing exports of halal products, attracting investment, developing industrial partnerships, and strengthening the position of Indonesian businesses in global supply chains.

Seventh, strengthen the measurement of the contribution of the Islamic economy to the national economy. Mainstreaming the Islamic economy and finance needs to be supported by a measurement system capable of demonstrating the contribution of Islamic economy sectors in a more comprehensive manner. In this context, the development of Islamic GDP (PDB Syariah) is important for identifying and measuring the contribution of Islamic economic activities to national economic output. Strengthening such measurement is expected to provide a basis for more targeted, evidence-based policymaking and to demonstrate the economic and social impacts of Islamic economic development.

9. CONCLUSION

Indonesia's Islamic economy and finance transformation has entered a more strategic phase. Its integration into the national development agenda, institutional strengthening, growth of the Islamic financial industry, development of the halal industry, and emergence of various innovations demonstrate that the Islamic economy and finance are increasingly connected with the dynamics of the national economy. However, these achievements continue to face several gaps, ranging from the size of the market relative to production capacity, improvements in literacy that have not yet been fully converted into inclusion, the gap between ZISWAF potential and realization, to subsectoral strengths that have not yet been fully connected to global halal value chains.

Therefore, the next phase can no longer focus solely on increasing the size of the Islamic industry, but must emphasize the ability of the Islamic economy and finance to create tangible and measurable impact. Growth in assets, the number of businesses, and transaction values needs to be accompanied by increased financing for productive sectors, halal industry capacity, MSME empowerment, expanded inclusion, and more productive and targeted utilization of ZISWAF. At the same time, innovation needs to be directed toward addressing the real needs of communities and businesses, while sustainability needs to be strengthened through governance, data integration, institutional strengthening, and consistent impact measurement.

Accordingly, mainstreaming the Islamic economy and finance is not merely an effort to increase the size of the Islamic industry, but a process of integrating Islamic economic principles, instruments, actors, and ecosystems into national economic activities.

The success of this transformation will be determined by the extent to which market potential can be converted into productive capacity, innovation can generate greater scale and broader benefits, and growth can create value added, expand economic opportunities, improve national industrial competitiveness, and deliver sustainable social and environmental impacts.

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Within this framework, impact, innovation, and sustainability are not three separate agendas, but an integrated foundation for the transformation of Indonesia's Islamic economy and finance. Together, they bridge substantial potential and tangible contribution, enabling the Islamic economy and finance not merely to grow as an ecosystem, but to become increasingly integrated into and contribute to the mainstream national economy.

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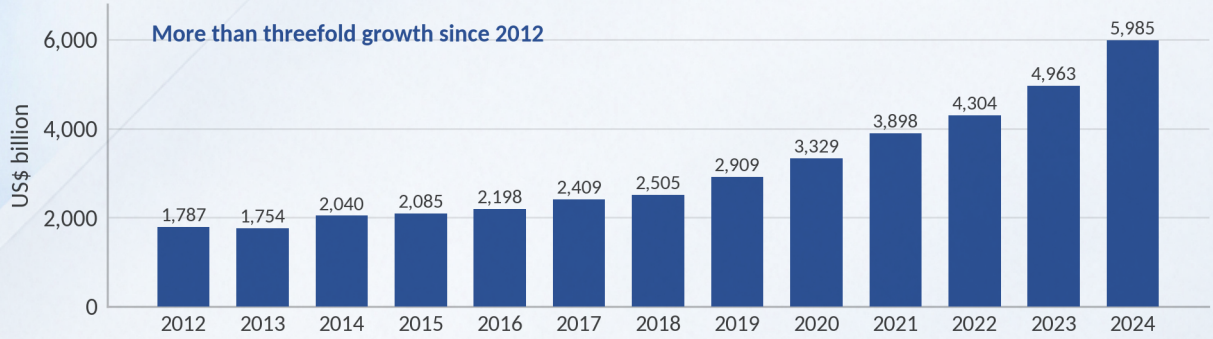
GUARDIANS OF TRUST: THE ROLE OF SHARIAH GOVERNANCE IN PRESERVING THE INTEGRITY OF ISLAMIC FINANCE*



PROF. DATIN DR. RUSNI HASSAN
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Over the past five decades, Islamic finance has evolved from an emerging effort to align financial activities with Shariah principles into a sophisticated and globally established industry. Total Islamic finance assets reached US$5.98 trillion in 2024, representing year-on-year growth of 21% and more than three times the value recorded in 2012 (Figure 1). The industry currently comprises 2,255 Islamic financial institutions, of which 1,376, or 61%, operate as full-fledged Islamic institutions (ICD-LSEG, 2025). Importantly, the Islamic Finance Development Indicator evaluates the industry's development not only through financial performance but also across the dimensions of governance, sustainability, knowledge and awareness. This broader assessment reflects the principle of "holistic accountability," whereby the development of Islamic finance is evaluated according to both its financial achievements and its wider institutional, social and ethical responsibilities (ICD-LSEG, 2025).

Figure 1: Global Islamic finance assets, 2012–2024 (US$ billion)



Source: ICD-LSEG (2025). The 2021 value follows the report's sector series; its summary graphic shows US$3,989 billion.

This broader understanding of success suggests that the maturity of Islamic finance brings greater institutional responsibility. Having demonstrated its capacity for sustained growth, the industry must now examine whether its Shariah governance arrangements continue to provide clear ethical and substantive direction. Over the past three decades, discussions of Shariah governance have largely focused on institutional structures and formal processes, including the establishment of Shariah committees, audit functions and statutory reporting requirements. Based on the experience of one of the authors as a Shariah committee member, these structural concerns continue to feature prominently in board-level and regulatory discussions. Although such mechanisms remain essential, they do not fully explain the objectives that Shariah governance is intended to achieve. Kamaruddin et al. (2020) similarly observe that even Malaysia's comprehensive Shariah governance framework provides limited explanation of the underlying objectives of Shariah governance.

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Accordingly, this article argues that the future effectiveness of Shariah governance depends not only on rules, structures and oversight, but also on the development of people and knowledge. Formal requirements can establish the institutional conditions for compliance, but sound Shariah governance also requires competent individuals, informed judgement and a strong sense of ethical responsibility. Understanding this broader requirement involves examining how the priorities and questions surrounding Shariah governance have evolved alongside the development of the Islamic finance industry.

FROM ASPIRATION TO INTEGRITY

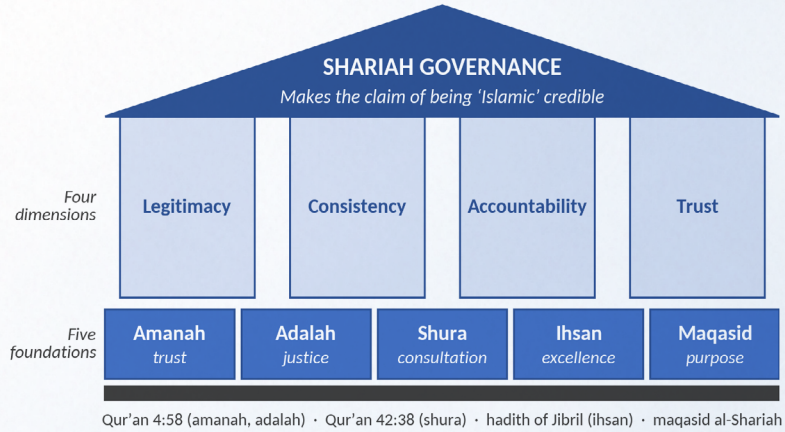
The historical development of Islamic finance demonstrates that a discipline matures not only by expanding its rules, but also by reconsidering the questions that guide its development. The first phase, aspiration, examined whether financial activities could be organised without *riba*. This question informed early initiatives such as Mit Ghamr Savings Bank, Tabung Haji and Dubai Islamic Bank (ICD-LSEG, 2025). The second phase, institutionalization, focused on applying *fiqh* principles within modern financial institutions. This development was supported by enabling legislation, including Malaysia's Islamic Banking Act 1983, and the establishment of international standard-setting bodies (ICD-LSEG, 2025). Continued institutional growth led to a third phase, Shariah governance (*al-□awkamah al-Shar□iyyah*), which introduced formal structures for oversight, accountability and assurance. The industry is now moving towards a fourth phase, institutional integrity (*al-Istiqāmah al-Mu□assasiyyah*). This phase integrates the earlier developments and examines whether the overall institutional framework remains consistent with the original purposes of Islamic finance. While growth demonstrates the industry's ability to survive and expand, integrity is necessary to maintain its legitimacy.

Shariah governance has evolved along a similar path, progressing from individual scholar-led supervision to formal Shariah committees, governance frameworks and dedicated control functions. The Islamic Financial Services Board based its early guiding principles on the competence, independence, confidentiality and consistency of Shariah boards (IFSB, 2009). In Malaysia, this development continued from the 2010 Shariah governance framework to the statutory duty of Shariah compliance under section 28(1) of the Islamic Financial Services Act 2013. BNM's 2019 policy document further clarified the responsibilities of the board, Shariah committee and senior management (BNM, 2019; Kamaruddin et al., 2020). Although these developments have strengthened institutional credibility, the next stage of Shariah governance requires more than additional structures and procedures. It requires an institutional culture in which Shariah values guide how financial institutions think, design products and make decisions. Because organizational culture is shaped by what leaders consistently prioritize, measure and reward (Schein & Schein, 2017), the IFSB (2025) now expects boards to embed Shariah compliance within a holistic culture of accountability. Shariah governance therefore reaches greater maturity when Shariah values are reflected not only in formal structures, but also in institutional culture and everyday decision-making.

WHY SHARIAH GOVERNANCE MATTERS

The importance of institutional culture becomes clearer when considering what Shariah governance is intended to protect. Shariah governance is not merely an administrative function; it supports the credibility of an institution's claim to operate according to Islamic principles. This role is based on four connected dimensions: legitimacy, consistency, accountability and trust (Figure 2). Although an institution may recover from an operational failure, a serious loss of confidence in its Shariah legitimacy can weaken its fundamental identity and purpose. The IFSB (2025) therefore warns that weak Shariah governance may reduce public trust and undermine confidence in the wider financial market. This risk was evident in Bangladesh in 2024, when depositors withdrew funds from several full-fledged Islamic banks following allegations of irregularities and weak governance (ICD-LSEG, 2025).

Figure 2: The moral architecture of Shariah governance: five foundations supporting four dimensions



Source: Authors' illustration, drawing on Qur'an 4:58 and 42:38, Chapra (2008) and Ibn Ashur (2006)

These dimensions, in turn, rest on five foundations within the Islamic worldview. The first two, amanah (trust) and adalah (justice), are joined in a single Qur'anic command:

۞ إِنَّ ٱللَّهَ يَأۡمُرُكُمۡ أَن تُؤَدُّواْ ٱلۡأَمَٰنَٰتِ إِلَىٰٓ أَهۡلِهَا وَإِذَا حَكَمۡتُم بَيۡنَ ٱلنَّاسِ أَن تَحۡكُمُواْ بِٱلۡعَدۡلِۚ إِنَّ ٱللَّهَ نِعِمَّا يَعِظُكُم بِهِۦٓۗ
إِنَّ ٱللَّهَ كَانَ سَمِيعَۢا بَصِيرٗا ٥٨

The Qur'an requires trusts to be given to those entitled to them and decisions to be made with justice (Qur'an 4:58). Governance therefore begins with the understanding that authority is a trust and responsibility, rather than merely a privilege. The third foundation, *shura* or deliberative consultation, is reflected in the Qur'anic description of believers whose affairs are conducted through mutual consultation: وَأَمۡرُهُمۡ شُورَىٰ بَيۡنَهُمۡ (Qur'an 42:38). The fourth foundation, *ihsan*, refers to the pursuit of excellence beyond minimum compliance, as taught in the hadith of Jibril. The fifth foundation, maqasid al-Shariah, directs attention towards the objectives that Shariah seeks to achieve (Chapra, 2008; Ibn Ashur, 2006). Together, these foundations demonstrate that governance concerns not only institutional structures, but also the ethical quality of the decisions produced through those structures.

Shariah compliance is therefore essential, but it does not represent the complete purpose of Shariah governance. An excessive focus on procedures may lead institutions to concentrate on whether formal requirements have been satisfied without adequately considering the wider effects of their products and decisions. Previous studies have highlighted this concern. El-Gamal (2006) warned that reproducing conventional financial products through classical contractual forms may fail to fulfil the objectives of Islamic law. Dusuki and Abozaid (2007), however, cautioned against using maqasid al-Shariah to justify contracts that conflict with clear Shariah texts. Asutay (2012) similarly linked the social shortcomings of Islamic finance to the gap between its ethical aspirations and actual practices. These arguments do not reduce the importance of compliance, which remains a statutory duty in Malaysia. Instead, they demonstrate that legal compliance and the fulfilment of maqasid al-Shariah should operate together. Compliance provides the foundation of institutional integrity, while integrity also requires institutions to consider whether their products and decisions fulfil the wider purposes of Islamic finance.

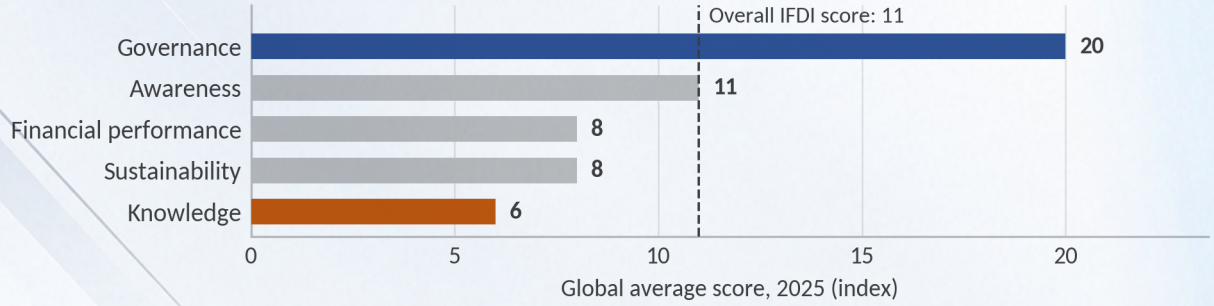
THE MISSING LINK

If integrity is the next frontier, the obstacle to reaching it must be diagnosed precisely. This article contends that the missing link is not knowledge itself but the failure to connect the worlds in which knowledge is produced (academia), applied (industry) and governed (professional practice and regulation). The industry has built world-class architecture of manuals, committees and assurance mechanisms, yet governance ultimately operates through people: policies do not exercise judgement, frameworks do not ask difficult questions, and committees do not possess courage. People do.

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The IFDI's own scores illustrate the resulting imbalance: governance records the highest global average among its five indicators and knowledge the lowest (Figure 3), even though the governance score reflects the presence of regulatory frameworks rather than their quality (ICD-LSEG, 2025). Knowledge itself is not absent, since the IFDI recorded 1,186 education providers and 5,291 research papers in 2024 (ICD-LSEG, 2025); rather, academia, industry and practice operate as separate ecosystems with their own languages. The result is knowledge without application, innovation without depth and compliance without understanding, so that governance becomes procedurally strong but intellectually thin.

Figure 3: IFDI 2025 global average scores by indicator



Source: *ICD-LSEG (2025). Scores are index values; the governance score reflects the presence of regulatory frameworks rather than their quality.*

Human capital limitations further widen the gap between formal Shariah governance and its effective implementation. Islamic finance education in Malaysia has faced a mismatch between available academic programs and the expertise required by the industry (Mohd Yusof et al., 2016). At the same time, the concentration of Shariah board positions among a small number of scholars may create conflicts of interest and limit the development of new expertise (Ünal, 2011; Garas, 2012). Talent development should therefore be treated as a core component of Shariah governance rather than solely as a human resource matter. Effective governance requires professionals who understand both Shariah principles and modern financial practices, including Shariah officers with sufficient financial knowledge and finance professionals with a sound understanding of *usul al-fiqh*. Developing such expertise cannot be the responsibility of the Shariah function alone. Universities, financial institutions, professional bodies, regulators and senior scholars must work together to develop sound judgement, practical knowledge, ethical courage and the next generation of Shariah governance professionals.

CONCLUSION

The continued development of Shariah governance requires deliberate investment in the people responsible for its implementation. This article proposes a Guardians of Trust Agenda based on five priorities: strengthening the formation of professional judgement, increasing mobility between academia and industry, protecting ethical independence, developing future talent through structured succession, and improving the sharing of knowledge across the industry. These priorities recognize that effective Shariah governance depends not only on formal rules and structures, but also on competent professionals with sound judgement, practical knowledge and the courage to raise difficult concerns. To support these priorities, this article proposes the establishment of a Waqf for Shariah Governance and Future Guardians. Historically, *waqf* institutions supported essential public services, including education (Çizakça, 2000), while contemporary instruments such as Indonesia's cash waqf-linked sukuk demonstrate the continuing relevance of this model (ICD-LSEG, 2025). Managed collaboratively by universities, financial institutions, professional bodies and regulators, the proposed *waqf* would finance talent development, research and knowledge exchange under a strong Shariah governance framework (Hassan et al., 2017; Hassan & Yusoff, 2020). Its activities could include a Guardians

Fellowship that provides cross-sector professional exposure, a Shariah Governance Living Laboratory that studies actual product and governance processes, and an Independent Islamic Finance Integrity Observatory that produces evidence-based research on governance and customer outcomes.

Islamic finance has established a strong foundation of institutions, products, standards, regulations and Shariah governance structures. The next stage of development should focus on ensuring that these structures are supported by institutional integrity and capable people. The credibility of Islamic finance ultimately depends on scholars with intellectual depth, practitioners with sound judgement, regulators with foresight and younger professionals prepared to carry future responsibilities. A mature system of Shariah governance must therefore do more than produce rules and decisions; it must develop individuals who can exercise authority with knowledge, wisdom, independence and *amanah*.

* Note: This article is adapted from the Professorial Talk delivered by Professor Datin Dr Rusni Hassan at the Senate Hall, International Islamic University Malaysia, on 4 September 2026.

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ISLAMIC FINANCE 2026–2027: NAVIGATING ROUGH WATERS



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EDITOR'S NOTE: S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.

This report does not constitute a rating action.

KEY TAKEAWAYS

- The Middle East war has significantly affected the economic growth outlook in some core Islamic finance countries, reducing sukuk issuance and growth opportunities for the banking systems of these countries.
- We expect global Islamic finance industry growth to slow in 2026 before recovering in 2027, assuming a resolution of the Middle East war and the gradual normalization of oil and gas supply, trade, and transportation.
- Our base case assumes the U.S. and Iran will reach an agreement that eases the effective blockage of the Strait of Hormuz, allowing meaningful oil and product flows to resume by the end of May, but that intermittent disruptions could persist.

We expect the growth of the global Islamic finance industry to slow in 2026, to about 5%-10%, as a result of the Middle East war, following expansion of 10.2% in 2025. The war has dampened the economic growth prospects of most Gulf Cooperation Council (GCC) countries, which will inevitably result in lower growth opportunities for their banking systems, including Islamic banks. We also expect weaker fiscal balances in most GCC countries, as higher oil prices will only partially offset the impact of significantly reduced oil production and exports during the war. This will likely be financed by a combination of liquid asset usage and debt issuance, particularly through private placements. The complexity of sukuk issuance may push governments to issue conventional bonds, except for those with established large sukuk issuance programs.

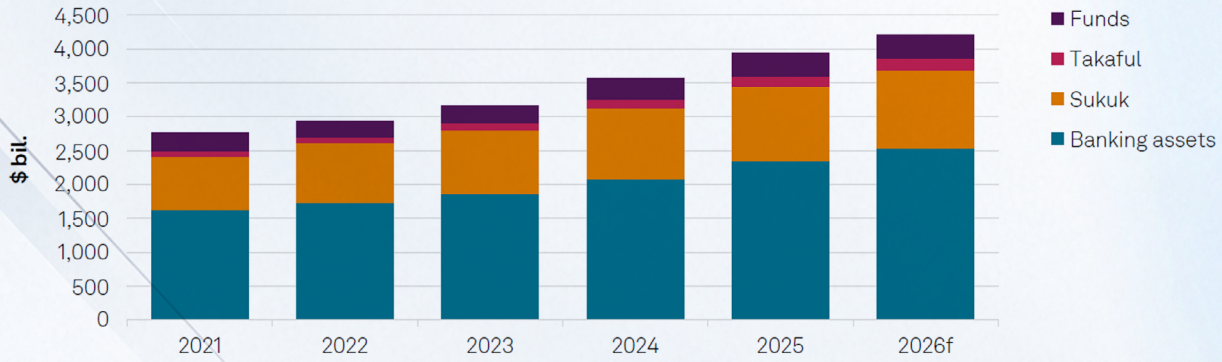
In the first four months of 2026, the volume of sukuk issuance by GCC countries increased by 13.1% year on year, underpinned primarily by local-currency issuance in Saudi Arabia. Overall, global sukuk issuance expanded by 20% in the first four months of 2026, with Malaysia, Türkiye, and Indonesia also contributing. The resolution of the Middle East war will determine whether or not this trend continues, as the GCC accounted for 45% of global sukuk issuance in 2025. Our base case assumes the U.S. and Iran will reach an agreement that eases the effective blockage of the Strait of Hormuz, allowing meaningful oil and product flows to resume by the end of May this year, without further material damage to critical energy infrastructure. However, we expect any reopening to be fragile, with the risk of intermittent disruptions.

HOME

LOWER ISLAMIC FINANCE GROWTH EXPECTED IN 2026

In 2025, the Islamic finance industry continued its double-digit growth, with total assets expanding by 10.2% versus 2024, supported by the growth in banking assets and the sukuk industry (see chart 1). Islamic banking asset expansion contributed to about 74% of the industry growth in 2025, compared with 54% in 2024. Overall, the GCC accounted for two-thirds of banking asset growth in 2025, with Saudi Arabia and the United Arab Emirates (UAE) as the chief contributors owing to Vision 2030-related projects and the UAE's strong economic performance.

The global Islamic finance industry continued to expand in 2025

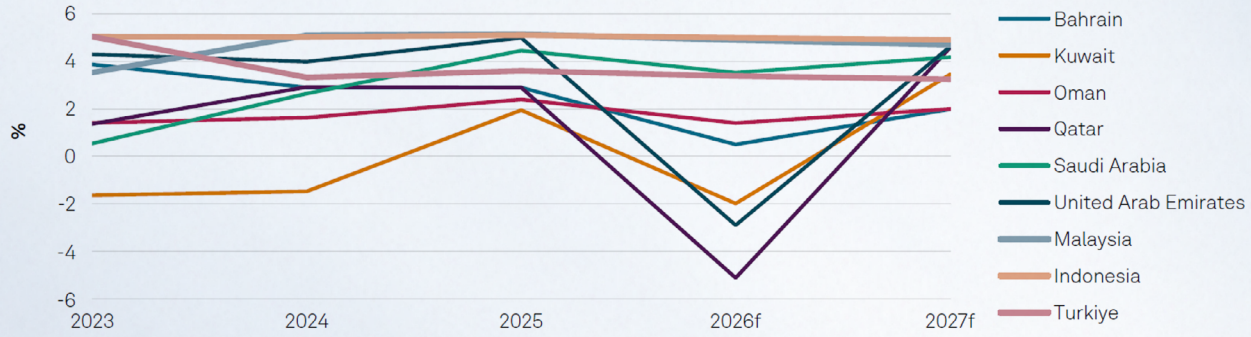


f--Forecast. Source: S&P Global Ratings, central banks, S&P Global Market Intelligence, Refinitiv.

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The story is different this year. We expect the economic growth of several GCC core Islamic finance countries, including Qatar, UAE, Kuwait and Bahrain, to slow significantly in 2026 (see chart 2) because of the closure of the Strait of Hormuz. The Middle East war is also likely to affect the performance of these countries' tourism sectors, private investments, supply chain and trade-dependent sectors, and real estate. Saudi Arabia's growth trajectory is somewhat supported by Saudi Aramco's East-West crude oil pipeline, wich helps to bypass the strait, although this too could be targeted by military attacks should the current ceasefire break down. We also assume the Saudi government's efforts to increase the non-oil sector's contribution to GDP will continue, albeit with a significant recalibration of priorities. Oman's geographical location has enabled it to continue to export oil and gas and other downstream products, and benefit directly from higher prices.

Islamic finance growth in some core countries will slow



f--Forecast. Source: S&P Global Ratings.

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While slower economic growth will reduce growth opportunities for banking systems, strong performance in the first quarter and an expected return to some normalcy in the second half of the year could help absorb the shock. We expect banks' lending will continue to grow in Saudi Arabia, albeit at a slightly slower pace than previously. While Vision 2030 projects continue to require significant funding, reprioritization will moderate the momentum somewhat. We also expect banks to focus on lending to small and midsize enterprises (SMEs). A key question for Saudi banks is whether they can fund this growth. Greater risk aversion from foreign investors could weigh on banks' capacity to attract external funding, which has been building up in recent years, bridging the gap due to lagging domestic deposit growth. This risk is somewhat mitigated by our expectation of continued expansion in stable government and government-related entity deposits. In the UAE and Kuwait, the solid credit expansion in the first quarter of 2026 will help cushion the impact on banks' growth over the rest of 2026. For Qatar, we expect lower growth this year as the economic slowdown results in fewer opportunities for banks.

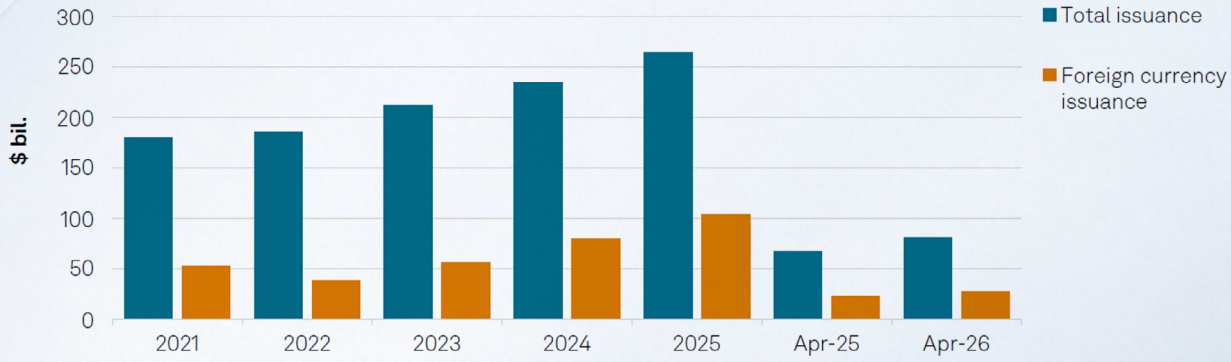
Outside the GCC region, higher oil prices and energy scarcity for some countries will likely affect economic outcomes and opportunities for banking systems. At the same time, we expect Islamic banks to continue taking market share from conventional players in most of the core countries. Robust demand for Islamic products and services in Malaysia and significant market potential in Indonesia, Bangladesh, and Pakistan should, however, support the industry's growth in 2026. We expect Malaysia to continue to account for the lion's share of the industry in Asia-Pacific.

Nevertheless, a prolonged war in the Middle East could lead to a deterioration in macroeconomic conditions and hurt household consumption and finances, which have so far been supported by subsidies in many countries. Given that Islamic banks' financing portfolios are heavily tilted toward consumer and SME financing, they could see lower financing demand if inflationary pressures and interest rates rise. However, assistance to vulnerable groups could ensure the flow of financing, such as the recent announcement of a $1.3 billion SME support package in Malaysia.

Sukuk: Lower foreign-currency issuance from the Gulf

Global sukuk issuance increased by 12.7% in 2025 compared with 2024. This gain was underpinned by strong performance in Malaysia, Saudi Arabia, Türkiye, the UAE, and Bahrain. This momentum continued in the first four months of 2026, with total issuance growing by 20% (see chart 3). While the market seems on track to achieve relatively good performance in 2026, its drivers will be different. In 2025, foreign-currency issuance contributed to the bulk of the market performance. In 2026, we expect local-currency issuance to drive the story, as we may see a decline in foreign-currency issuance from GCC countries.

The sukuk market is heading for relatively good performance in 2026



Source: S&P Global Ratings.

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The Middle East war, coupled with fewer than originally expected interest rate cuts, is likely to weigh on the overall amount of issuance in foreign currency. We continue to see significant opportunities in residential mortgage-backed securities (RMBS) in Saudi Arabia. At year-end 2025, banks were sitting on more than $190 billion of mortgages that are predominantly Islamic and at fixed rates and financed using sources with short-term contractual maturity, primarily in the form of domestic deposits. While we note that the behavioral maturity of these deposits is much longer than their contractual maturity, mismatches are still high.

Takaful and the fund industry will still play their role

Despite their small contribution to the industry, we expect the asset base in the global takaful and fund sectors to continue to grow. We anticipate that the asset base of the global takaful sector will expand at an annual rate of about 10%, supported by ongoing business growth and increasing insurance penetration. Investment returns may be volatile in 2026 because of the Middle East war, but we still expect some growth in the fund industry, given the dominance of money market and sukuk funds, followed by equity funds. The industry could also benefit from stronger disclosure in the fund industry, as we are still using estimates to assess its performance.

Overall, we think the Islamic finance industry is likely to grow by 5%-10% in 2026. Performance in 2027 will be contingent on the resolution of the Middle East war and the adoption of any disruptive standards. Our statistics on the Islamic finance industry continue to exclude Iran, due to the lack of disclosure and the volatility of the country's exchange rate.

THE WAR COULD POTENTIALLY EXPOSE SUKUK INVESTORS TO NOVEL RISKS

One of the key risk factors that we look at when rating sukuk is the potential for total loss events (TLE) and partial loss events (PLE). This specifically relates, among other things, to the physical destruction of or damage to all assets (TLE) or one or more assets (PLE), rendering them permanently unfit for economic use. As per our methodology, if we determine that the risk of a PLE/TLE is not remote, we may assign a lower issue rating to the sukuk than the rating assigned to the sponsor's financial obligations of equal seniority. Rated sukuk issued by financial institutions would typically exclude risks related to TLE/PLE because these are embedded at the level of the underlying asset, and their materialization would typically disqualify the assets from the eligible pool and require the sponsor to replace them. This is not the case for sukuk issued by corporates and sovereigns, for which exposure to TLE/PLE could result in some residual risk for investors.

S&P Global Ratings currently rates more than $180 billion sukuk (programs and stand-alone issuance), with more than 50% located in the GCC region. A resumption of military attacks in the Middle East war could lead to TLE or PLE if the underlying sukuk assets are hit. It is worth noting that many sukuk are issued with parcels of land as underlying assets, particularly for sovereign and real estate developers' issuance. Realizing a TLE/PLE for land would be extremely improbable, in our opinion. We therefore still consider the risk of occurrence to be remote for these sukuk. We also note that, for many transactions, the pool of underlying assets is diverse and dispersed geographically, which contributes to our assessment of the risk being remote.

However, a few corporate sukuk use industrial or commercial real estate (typically shopping malls) as underlying assets. If hostilities resume and these assets are directly targeted, the sukuk could be subject to heightened TLE/PLE risk. These account for about 3% of the total sukuk amount rated. In the event of TLE/PLE, the capacity of these sukuk to continue to pay for periodic distributions and final payment of principal might be affected. In any case, a potential materialization of TLE/PLE will likely test the legal documents for sukuk and, particularly, the obligation of sponsors to make up any shortfall between the insurance proceeds and the amounts to be paid to sukuk holders. While we expect issuers to protect sukuk investors' interests and maintain their credibility in a period of heightened volatility, some small or less creditworthy issuers might explore the possibility of legal loopholes to share potential losses with sukuk investors. An increased likelihood of TLE/PLE coupled with uncertainty regarding sponsor payments could lead to negative rating actions on sukuk--by several notches, in some cases.

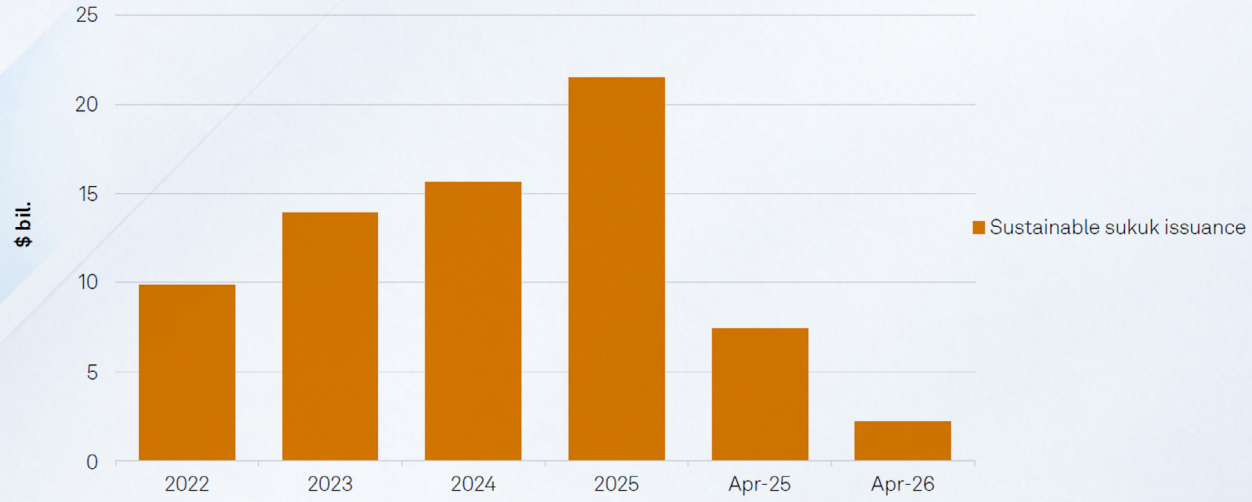
STANDARD 62: RADIO SILENCE

We understand that The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Sharia Board is looking at Standard 62 again to incorporate industry feedback. There was no communication from the AAOIFI on the likely changes or the timeline. The Middle East war did not help either in this regard. It is therefore difficult to assess the implications of adopting the new standard on market performance. Because the revision process will likely take time, we do not expect it to affect market performance in 2026. A key question remains whether ownership of underlying assets in a sukuk must effectively pass to investors in the case of default and if that might alter recourse mechanisms for sukuk holders. We continue to believe that the appetite for sukuk with real transfer of asset ownership remains limited beyond the potential emergence of a residential mortgage-backed sukuk market in Saudi Arabia.

SUSTAINABLE ISSUANCE: A POTENTIAL ACCELERATOR

We continue to see sustainable finance as a potential accelerator for the growth of the Islamic finance industry. The numbers are increasing and the opportunity is now obvious to all market participants. Saudi Arabian issuers led sustainable sukuk issuance (by value in billions of U.S. dollars) in 2025, representing over 40%, followed by the UAE and Malaysia. Additional Tier 1 sustainable sukuk is a significant innovation, aligning capital adequacy, the need to attract external financing, and sustainability. In the first four months of 2026, sustainable sukuk issuance reached $2.2 billion, primarily in Saudi Arabia, Malaysia and Indonesia, compared with $7.4 billion during the same period in 2025, according to data from Refinitiv. A reduction in geopolitical risk and an acceleration of the implementation of the climate transition strategies of core Islamic finance countries could unlock significant opportunities in this space.

Sustainable sukuk issuance has declined in 2026



Source: S&P Global Ratings, Refinitiv.

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TRENDS THAT WILL SHAPE THE FUTURE OF ISLAMIC FINANCE

In our view, the future of Islamic finance is digital and sustainable. Digitalization of the sukuk market could shift all the complexities of issuance to the background. This could help issuers to tap the market more quickly and competitively than they can in the conventional space. The alignment between Islamic finance principles and sustainability makes sustainable finance a natural area of development for Islamic finance. The priorities may change in the short term, but, in the long run, the transition toward less carbon-intensive economies and enhanced resilience to physical risks will be among the key goals of Islamic finance's core countries.

AGRICULTURE FINANCING: CHALLENGES AND OPPORTUNITIES WITHIN A MAQASID AS SHARIAH FRAMEWORK



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INTRODUCTION

"If we cannot put food on the table efficiently, can we really claim that we have built a resilient economy? And if Islamic finance is guided by the Maqasid al-Shariah—the protection and wellbeing of individuals and communities—shouldn't ensuring an efficient and sustainable food ecosystem be part of that responsibility?"

These are uncomfortable questions, but they are increasingly relevant to Malaysia.

Agriculture is strategically important to the Malaysian economy, yet its relative contribution has been steadily declining. In 2025, the agriculture sector generated approximately RM106 billion in GDP at constant 2015 prices, equivalent to about RM166 billion at current prices (see Diagram 1).

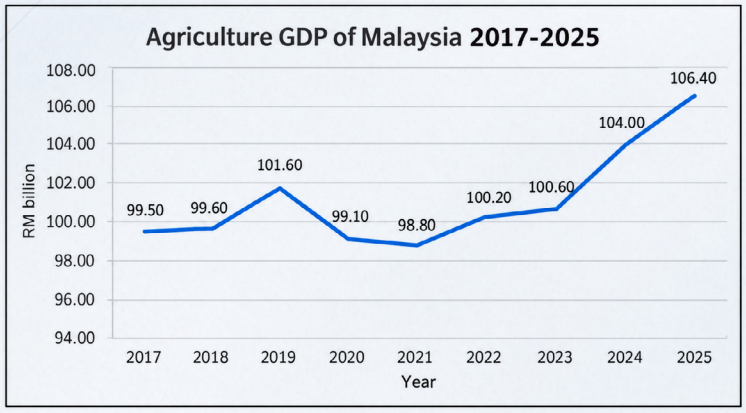


Diagram 1: *Agriculture GDP of Malaysia 2017-2025*

However, its growth has lagged significantly behind the broader economy. Agriculture GDP grew at only about 1.5% CAGR between 2021 and 2025, compared with approximately 4.5% for Malaysia's overall GDP. Consequently, agriculture's contribution to national GDP declined from 9.25% in 2010 to 7.65% in 2017 and further to 6.13% in 2025 (see Diagram 2).

HOME

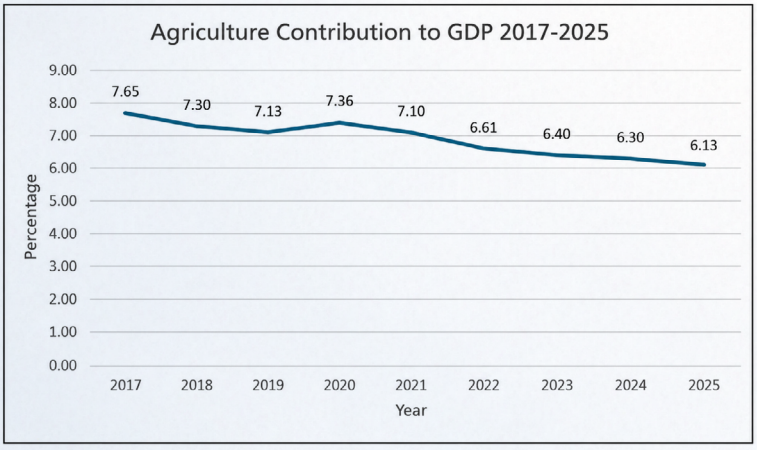


Diagram 2: *Agriculture Contribution to GDP 2017-2025*

More concerning is the lagging performance of the agrofood segment behind the industrial crops segment. Industrial crops, dominated by oil palm and other commodities, grew at approximately 4.9% CAGR between 2017 and 2025, compared with only 2.7% for agrofood. As at 2025, the industrial crops GDP was RM98billion against the agrofood GDP of RM67billion, tilting the ratio to 59:41 for the two broad sub-segments of the agriculture industry in Malaysia.

THIS IS NOT MERELY AN AGRICULTURAL ISSUE. IT IS A NATIONAL RESILIENCE ISSUE.

Malaysia's population is expected to continue growing, while domestic production remains insufficient for several essential food commodities. In 2024, the self-sufficiency level for rice was only 58%, beef 16.8%, and mutton 8.5%. Even chicken meat, traditionally an area of relative strength with surplus SSL, recorded an SSL of 92.9% (see Diagram 3). At the same time, agrofood imports in 2024 reached approximately RM93.8 billion, compared with exports of RM54.5 billion, resulting in a food trade deficit of almost RM40billion.



Self Sufficiency Levels (SSL) of Key Agrofood Items

	2020	2024
Rice	68%	58%
Beef	21.3%	16.8%
Mutton	9.4%	8.5%
Fresh Milk	64.2%	66.7%
Chilli	32.3%	35.8%
Chicken meat	101.7%	92.9%
Duck meat	125.2%	129.9%
Poultry Egg	114.1%	107%

Diagram 3: *SSL of Key Agrofood Items in 2024*

The paradox is obvious: we need to produce more food, but the economics of producing food remain difficult.

WHY ARE BANKERS RELUCTANT TO FINANCE AGRICULTURE?

The answer is not simply that bankers do not understand agriculture. Agriculture presents a fundamentally different risk profile from many conventional businesses.

Farmers face biological and production risks that cannot always be controlled: weather, rainfall, drought, pests, diseases and changing market prices. Their cash flows are seasonal, while bank repayments are often structured around fixed monthly instalments. Smallholder farmers may also lack formal land titles, tangible collateral, sophisticated financial records and the financial literacy required to present a conventional credit application.

The structure of Malaysian agriculture adds another layer of complexity. Almost 90% of local agrofood production is undertaken by farmers with less than one hectare of land. Small-scale operations limit economies of scale, productivity and the ability to invest in modern technology. The sector also faces an ageing farmer population and difficulties in attracting younger generations into agriculture. In fact, in a survey amongst paddy farmers, almost 65% of these farmers do not want to hand down their farming practice to their children.

For financial institutions, the cost of serving thousands of small borrowers can therefore be disproportionately high. Monitoring, collection, technical assessment and recovery become expensive. From a conventional credit perspective, the natural response is to demand more collateral, shorten the tenor, reduce financing limits or simply avoid the sector. But therein lies the problem.

If banks only finance businesses that already look like good bank customers, they may end up financing the symptoms of a productive economy rather than helping to create one.

FINANCING THE VALUE CHAIN—NOT JUST THE FARMER

The solution is not to abandon credit discipline. It is to improve the way agricultural risks are understood, structured and shared.

Agricultural financing should move beyond the traditional upstream model of financing farmers and consider the entire value chain—inputs, production, processing, logistics, storage, distribution and market access.

Post-harvest infrastructure is one particularly important opportunity. Smallholders frequently have little choice but to sell immediately after harvesting because they lack appropriate storage facilities. Perishable products can deteriorate rapidly through spoilage, pests and inadequate temperature control. Farmers therefore lose bargaining power and may be forced into distress sales precisely when market prices are weakest. Financing cold-chain infrastructure, warehouses, processing centres, grading facilities and logistics platforms can therefore have an impact far beyond the individual borrower.

Consider a cold-storage facility. Rather than financing the production risk of a farmer, a financial institution can finance an infrastructure operator providing chilled, frozen and dry storage, sorting, grading, packing, temperature-controlled logistics and inventory management. Such infrastructure can reduce post-harvest losses, extend shelf life, improve quality and allow farmers and food businesses greater flexibility in deciding when and where to sell.

This is what it means to finance agriculture beyond the farm.

HOME

CREDIT ENHANCEMENT: SHARING THE RISK

A second opportunity is greater collaboration between financial institutions and credit-enhancement providers. Credit enhancement should not be viewed merely as a mechanism for rescuing weak borrowers. Properly structured, it can address a fundamental market failure by sharing risks that individual banks may be unwilling or unable to assume.

Guarantees, portfolio guarantees, first-loss structures, risk-sharing arrangements and blended-finance structures can enable financial institutions to extend longer-tenor or larger financing to viable agricultural businesses without transferring all the risk to the bank. This is particularly relevant to smallholders and SMEs, where insufficient collateral is often the primary barrier to financing. The objective should not be to eliminate risk. It should be to allocate risk to the party best equipped to manage it.

FINANCING DESIGNED AROUND THE FARMER

A third opportunity is to rethink the design of agricultural financing itself.

Farmers do not necessarily earn income every month. Their cash flows follow planting, growing, harvesting and selling cycles. Financing structures should therefore reflect agricultural realities rather than force agriculture into a generic corporate-loan template.

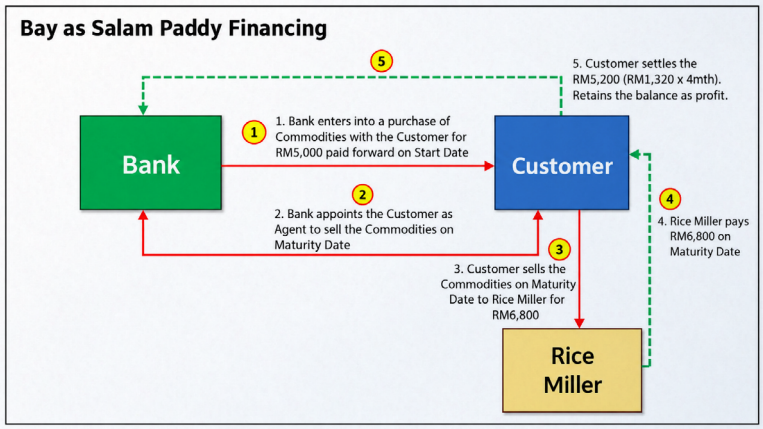
This could include seasonal repayment structures, appropriate grace periods, progressive disbursements, working-capital facilities linked to production cycles, value-chain financing, contract-based financing and technology-enabled monitoring.

Technology can also change the credit equation. IoT sensors, satellite data, farm-management systems and digital transaction records can increasingly provide information about production, productivity and operating conditions. This creates the possibility of moving from a collateral-based credit model towards a more data-informed agricultural credit model. The objective is not to make credit easier. It is to make credit more intelligent.

AND WHAT ABOUT ISLAMIC FINANCE?

This brings us back to the more fundamental question on Islamic finance.

Islamic finance has developed sophisticated structures for financing property, infrastructure, trade and corporate activities. It has demonstrated its ability to structure financing through Murabahah, Tawarruq, Ijarah, Musharakah, Mudarabah, other Shariah-compliant mechanisms. A more recent development has seen the use of Bay' al-Salam employed as a working capital financing for paddy farmers. The structure below shows the Bay' as Salam structure - the bank purchases the future delivery of paddy and pays the farmer upfront, with the farmer subsequently being appointed as the bank's agent to sell the commodity to the rice miller.



But the question is no longer whether Islamic finance can replicate conventional financing in a Shariah-compliant form. The more important question is:

IS ISLAMIC FINANCE DOING ENOUGH TO ADDRESS THE REAL ECONOMIC NEEDS OF SOCIETY?

The Maqasid al-Shariah places emphasis on the protection and wellbeing of individuals and communities. Food security, sustainable livelihoods and economic resilience are therefore not peripheral social concerns. They are closely connected to human wellbeing.

If a farmer cannot obtain financing to increase productivity, if food is lost because there is no cold storage, if a viable agricultural SME cannot obtain financing because it lacks collateral, or if consumers ultimately depend excessively on imported food because domestic production has become uncompetitive, then the problem is not simply a financing gap.

It is an **ecosystem failure.**

Islamic finance has an opportunity to position itself differently—not merely as a provider of Shariah-compliant products, but as a catalyst for building productive, inclusive and resilient economic ecosystems.

That means financing the farmer, but also financing the warehouse. Financing the farm, but also financing the technology. Financing production, but also financing processing, logistics and market access. And where risks are too high for one institution, working with government, credit-enhancement agencies, investors and other financial institutions to share those risks.

CONCLUSION

The future of agriculture financing should therefore not be measured simply by how many billions of ringgit financial institutions disburse to the agricultural sector. The more important questions are: How much productivity did that financing create? How much food did it help produce? How much post-harvest loss did it prevent? How much farmer income did it improve? How much dependence on food imports did it reduce? And how much resilience did it create for the next generation?

For Islamic finance, there is an even more fundamental question.

HOME

If the spirit of Maqasid al-Shariah is ultimately about protecting people and communities, can we say that we have fulfilled that spirit if our financing is Shariah-compliant, yet the food ecosystem remains inefficient, fragmented and vulnerable?

Perhaps the next frontier of Islamic finance is not another financial product. Perhaps it is financing an ecosystem that puts affordable, safe and sustainable food on the table.

That is value-based intermediation.

That is where agriculture financing becomes more than banking.

That is when Islamic finance becomes an intermediary of economic resilience, social wellbeing and, ultimately, the Maqasid itself.

Let's get to work!

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BEYOND FINANCIAL PERFORMANCE: MEASURING MAQASID-BASED IMPACT IN ISLAMIC FINANCE



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Islamic finance reached US$5.98 trillion in global assets in 2024, an increase of 21% from the previous year (ICD-LSEG, 2025). In the Malaysia context, the country remains a leading market and a key contributor to the continued growth of the global Islamic finance industry. Malaysia ranked first in the 2025 Islamic Finance Development Indicator and, together with Iran and Saudi Arabia which form the three largest Islamic finance markets, collectively accounting for 72% of global Islamic finance assets (ICD-LSEG, 2025). Within Malaysia, Islamic financing represented approximately 44% of total banking system financing at the end of 2025 (Fitch Ratings, 2026). Building on this growth, the significance of Islamic finance extends beyond its growing market share. Bank Negara Malaysia's (BNM) value-based intermediation (VBI) agenda encourages Islamic financial institutions to move beyond formal Shariah compliance by generating positive and sustainable outcomes for the economy, society and the environment (BNM, 2018). Therefore, the success of Islamic finance should not be assessed solely in terms of market size and financial performance, but also by the extent to which it creates meaningful economic, social and ethical value.

This broader view of success is grounded in the underlying objectives of Islamic finance. At its core is the pursuit of *falah*, which refers to the material and spiritual well-being of individuals and society (Chapra, 2008). This pursuit extends beyond individual well-being to the development and flourishing of civilization. Within this broader vision, Ibn Ashur (2006) identifies five objectives related to wealth and financial transactions: the circulation of wealth (*rawaj*), clarity and transparency (*wuduh*), protection of wealth (*hifz*), stability of legitimate ownership (*thabat*), and justice in acquisition and exchange (*'adl*). These objectives demonstrate that Islamic finance extends beyond the format execution of Shariah-compliant transactions. Islamic finance should promote fair and transparent exchange, support real economic activity, distribute risk and reward equitably, circulate wealth more widely and protect

vulnerable members of society (Asutay, 2012; Chapra, 2008).

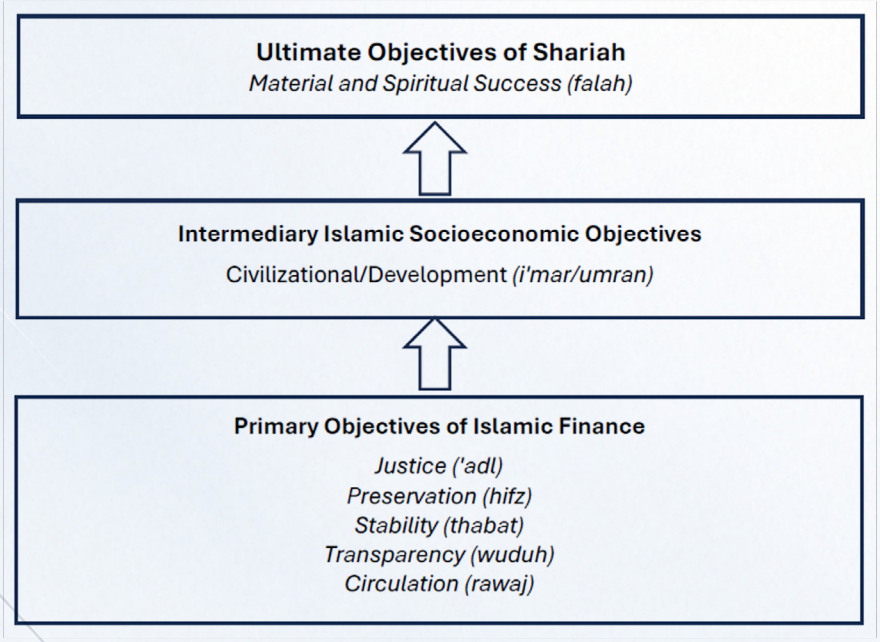


Figure 1: Hierarchy of objectives in Islamic finance
Source: Authors' illustration, drawing on Ibn Ashur (2006) and Chapra (2008)

A key principle supporting these objectives is the Islamic legal maxim الغنم بالغرم (al-ghunm bi al-ghurm), which establishes that entitlement to return must be accompanied by risk and responsibility. The principle is closely related to the hadith *al-kharaj bi al-daman,* meaning that entitlement to an asset's benefit follows liability for its loss. These principles were later codified in the *Majallah al-Ahkam al-'Adliyyah* under Articles 85 and 87 (the latter in the form al-ghurm bi al-ghunm). Classical Hanafi jurists also recognized capital (*mal*), labour (*'amal*) and liability (*daman*) as legitimate bases for earning profit (al-Kasani, 1986). This principle also provides an important basis for evaluating the success of Islamic finance. Contractual validity and payment performance remain necessary, but they do not fully explain how risks and benefits are distributed or whether a transaction creates meaningful value. Islamic financial institutions should therefore consider who benefits, who bears the risk, who may become vulnerable and whether the transaction produces positive or adverse outcomes. Different Shariah contracts allocate risk in different ways. Therefore, الغنم بالغرم does not require every financial arrangement to involve the same level of risk-sharing. Nevertheless, the maxim indicates that financial returns should remain connected to responsibility for the actual consequences of financial activities. Impact measurement is therefore necessary to determine whether Islamic finance is fulfilling this responsibility in practice.

This need becomes clear when considering how performance is currently assessed across the Islamic finance industry. Islamic financial institutions commonly rely on financial and operational indicators, including financing growth, profitability, repayment rates, sukuk proceeds, takaful contributions, funds distributed and the number of beneficiaries reached. Although these indicators are important for measuring the scale and performance of institutional activities, they primarily show what was delivered rather than the changes created. Increased financing, for example, does not necessarily improve household financial security or business resilience, while a successful sukuk issuance does not confirm that the funded project created quality employment or protected the environment. Similarly, higher takaful contributions do not demonstrate that vulnerable families received adequate and timely protection, and greater zakat distribution does not necessarily lead to lasting economic independence.

The industry can therefore explain what was financed, how much was earned and whether transactions complied with Shariah, but it is less able to establish who benefited, whether the benefits were sustained and whether any adverse outcomes occurred. This limitation reflects the continuing gap between the objectives of the Islamic moral economy and the actual performance of Islamic finance (Asutay, 2012). Zahri and Filali Adib's (2026) assessment of Islamic banks in 15 Middle Eastern and North African countries from 2017 to 2024 illustrates this gap, reporting financial efficiency of 62.2% compared with social efficiency of 30.5%. These findings demonstrate that financial performance and formal Shariah compliance do not automatically translate into social value, reinforcing the need for systematic impact measurement.

FROM SHARIAH COMPLIANCE TO EVIDENCE OF SHARIAH OUTCOMES

Shariah compliance is fundamental to Islamic finance, but compliance alone does not fully explain the outcomes of a financial transaction. In Malaysia, section 28(1) of the Islamic Financial Services Act 2013 requires Islamic financial institutions to ensure that their activities comply with Shariah. This requirement is supported by the Shariah committee and the Shariah risk management, review and audit functions established under BNM's Shariah Governance Policy Document (BNM, 2019a). These mechanisms ensure that financial products and operations meet Shariah requirements. Nevertheless, a Shariah-compliant transaction may still produce limited or unintended outcomes. Impact measurement therefore extends the assessment beyond contractual compliance to examine the actual effects on customers and communities.

In general, impact refers to the effects created by an intervention, whether positive or negative and intended or unintended (OECD, 2019). Impact measurement examines these effects by asking what changed, who experienced the change, how much the change occurred, and to what extent the intervention contributed to it. It uses a theory of change, which explains how inputs and activities lead to outputs, outcomes and longer-term impact (Rogers, 2014). Unlike conventional performance reporting, which may focus on activities such as the amount of financing disbursed or number of customers served, impact measurement focuses on the actual changes experienced by people such as improved financial resilience, reduced hardship or greater economic security. It also considers whether the intervention contributed to the observed changes or whether other factors were involved. When direct comparison is not possible, contribution analysis can assess whether the intervention reasonably contributed to the outcomes (Mayne, 2008). Impact is commonly assessed by examining what changed, who experienced the change, how much change occurred, the intervention's contribution and the risk that the results differ from expectations (Impact Frontiers, n.d.).

Maqasid al-Shariah, meanwhile, refers to the higher purposes and objectives of Shariah, broadly directed towards the realization of benefit (*maslahah*) and prevention of harm (*mafsadah*). In Islamic finance, Maqasid extends the assessment beyond formal contractual compliance to consider whether financial activities contribute to substantive outcomes such as the protection and productive use of wealth, reduction of hardship, improved financial capability, family security, dignity and fair access to financial services. Maqasid and impact measurement therefore share an important outcome-oriented and stakeholder-centered perspective; both are concerned with benefits and harms and with the consequences of financial activities rather than activities alone. However, they perform different functions. Maqasid is primarily normative, determining what outcomes Islamic finance ought to pursue, whereas impact measurement is primarily empirical, assessing whether those outcomes actually occurred, for whom, to what extent and with what contribution from the intervention. The table below summarizes the convergence and distinction between the two concepts:

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DIMENSION	MAQASID SHARIAH	IMPACT MEASUREMENT
Purpose	Defines what outcomes ought to be achieved, based on benefit (*maslahah*) and prevention of harm (*mafsadah*)	Determines what outcomes occurred, including positive, negative, intended and unintended effects
Orientation	Normative and value-based, grounded in Shariah principles and objectives	Empirical and evidence-based, grounded in measurable changes and stakeholder experience
Common focus	Human well-being, benefit, harm and longer-term consequences	Human well-being, benefit, harm and longer-term consequences
Complementary role	Defines what impact matters	Determines whether that impact happened and to what extent

Table 1: Maqasid al-Shariah and Impact Measurement: Complementarities and Distinctions

Source: Authors' illustration

The two approaches are therefore best understood as complementary rather than interchangeable. Maqasid provides the ethical and normative basis for identifying what impact matters, while impact measurement provides the methods and evidence for determining whether the impact has been realized. BNM's VBI strategy (2018) and the Value-based Intermediation Financing and Investment Impact Assessment Framework (2019b) together with Maqasid-based performance indices (Mohammed et.al., 2008; Mergaliyev et.al., 2020) reflect this movement towards broader and meaningful assessments of Islamic finance performance. However, many existing approaches remain reliant on institutional disclosures, portfolio characteristics or information about financed activities rather than direct evidence of changes experienced by customers and communities. Integrating Maqasid with impact measurement can help address this gap by moving Islamic finance from compliance and intention towards measurable outcomes and demonstrable impact. In simple terms, Maqasid defines the impact that matters; impact measurement determines whether the impact happened.

CONNECTING RISK, PURPOSE AND IMPACT OF ISLAMIC FINANCE

Is it wrong to assess the performance of Islamic finance through the lens of *al-ghunm bi al-ghurm*? Certainly not. The principle provides an important basis for assessing whether entitlement to financial return is accompanied by the assumption of corresponding risk and responsibility. Equally Shariah compliance remains fundamental and non-negotiable – no claim of positive impact can legitimize a transaction that is contrary to Shariah. The concern arises when performance assessment stops there. A return may be legitimately earned and Shariah compliant because the required risk has been assumed, but this does not by itself tell whether the transaction advances the purposes of Shariah or what effects it creates for customers and society.

These elements can be understood through four connected questions (Figure 2). Shariah compliance determines whether the transaction is permissible. *Al-ghunm bi al-ghurm* considers whether the return is justified by the risk and responsibility assumed. Maqasid al-Shariah identifies the purpose of the transaction, while impact measurement examines whether that purpose was achieved, who experienced the change and whether any adverse outcomes occurred. The resulting evidence can improve product design, risk allocation and Shariah governance, thereby supporting continuous institutional learning and improvement.

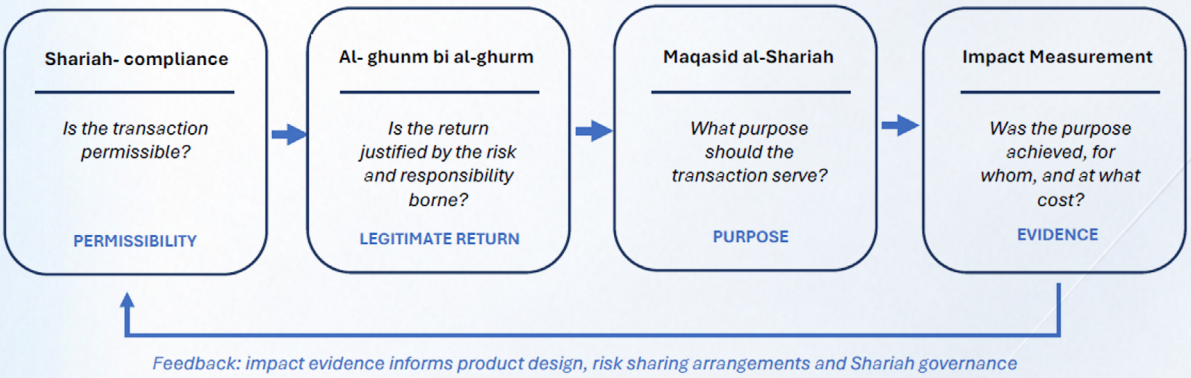


Figure 2: Relationship between Shariah compliance, *al-ghunm bi al-ghurm*, Maqasid al-Shariah and impact measurement
Source: Authors' illustration

The convergence of *al-ghunm bi al-ghurm*, Maqasid al-Shariah and impact measurement provides a broader basis for evaluating value creation in Islamic finance. Together they connect responsibility, purpose and evidence. Their integration therefore moves the evaluation of Islamic finance beyond contractual permissibility and financial performance towards a more comprehensive assessment of how value is created, shared and experience.

CONCLUSION

Credible impact reporting requires Islamic financial institutions to present both positive and negative outcomes rather than selecting only favorable results. Reporting impressive figures without sufficient evidence or recognition of unintended effects may lead to impact-washing or purpose-washing (Findlay & Moran, 2019). A balanced assessment should therefore consider positive outcomes, such as improved income and business resilience, alongside possible harms, including repayment stress, dependency, exclusion and over-indebtedness. This approach is consistent with the principle *la darar wa la dirar,* which prohibits harm and reciprocal harm, and the legal maxim that preventing harm takes priority over securing benefit (*Majallah al-Ahkam al-'Adliyyah*, n.d., Article 30). Institutions can strengthen credibility by defining intended outcomes from the beginning, collecting relevant information, listening to customers, monitoring unintended effects and clearly disclosing the limitations of their evidence.

The purpose of impact measurement is not to suggest that Islamic finance has failed. Although critics have questioned its social performance (Asutay, 2012), the industry has also demonstrated substantial growth and resilience (ICD-LSEG, 2025). Both perspectives require credible evidence. An industry guided by Shariah, Maqasid al-Shariah and *al-ghunm bi al-ghurm* should demonstrate not only that its transactions are permissible, but also that its financial returns are accompanied by responsibility, meaningful benefits and protection from harm. The future success of Islamic finance should therefore be assessed not only by the size of the industry or the value it earns, but also by the economic, social and ethical value it creates.

This progression is also consistent with the concept of ihsan, which encourages Islamic financial institutions to move beyond the minimum requirements of compliance towards the pursuit of excellence and broader beneficial outcomes. Viewed together, these dimensions address complementary questions: Is the transaction permissible? Is the return legitimately earned? What purpose should it serve? What difference did it make? Shariah compliance therefore provides the foundation, while Maqasid and impact strengthen the pursuit and demonstration of meaningful value creation in Islamic finance. The conceptual hierarchy is important – compliance is the foundation, not merely the first stage to be left behind. Ihsan then provides a particularly useful bridge between meeting Shariah requirements and aspiring towards better outcomes.

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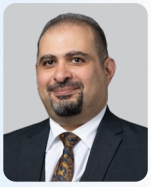
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MALAYSIA'S ISLAMIC FINANCE MARKET IS READY FOR ITS NEXT ACT
FROM DOMESTIC DEPTH TO GLOBAL IMPACT



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INTRODUCTION

Malaysia has built one of the world's largest and most sophisticated Islamic finance ecosystems over the last six decades. The government continues to support the sector's development through policies that promote Islamic finance, Maqasid al-Shariah, and Value-Based Intermediation. Genuine bottom-up demand has also been a propeller. More than 60% of Malaysia's population are Muslims, supporting mainstream relevance, while a significant share of non-Muslims are also customers of Islamic financial institutions due to a clear value proposition.

And the numbers reflect that depth. Fitch estimates that Malaysia's Islamic finance industry exceeded USD800 billion as of end-September 2026, led by sukuk outstanding (47%) and Islamic banking assets (42%), and followed by Islamic funds (8%) and takaful (3%). About 64% of Malaysia's debt capital market (DCM) is in sukuk format. Islamic financing accounted for about 44.3% of total banking system financing in August 2026.

Meanwhile, Islamic funds represent more than 20% of the total fund management industry's assets under management. Takaful companies hold about 20% of the insurance industry assets at end-1Q26. The equity capital market also has a strong shariah orientation. Around 81% of public limited companies listed on Bursa Malaysia were Shariah-compliant at end-1H26.

Innovation remains a key feature of the market. Malaysia saw the issuance of its first tokenised sukuk in April 2026, as well as the first green sukuk linked to data centre development. The country is also among the more open jurisdictions for cryptocurrency adoption within Islamic finance.

SUKUK: SCALE AND RESILIENCE

Malaysia remains the largest sukuk market in the world, with a 33% global share as of 3Q26, closely followed by Saudi Arabia. It is also the largest ESG sukuk market worldwide. Sukuk represented about 64% of Malaysia's DCM, with approximately USD377 billion outstanding. Malaysia's DCM is the third largest in ASEAN and stands out for its depth and maturity. In July 2026, the Government of Malaysia priced a USD1.5 billion sukuk that was around five times oversubscribed, with more than 60% allocated to Asian investors. This demonstrates continued investor confidence in Malaysia.

Fitch rated more than USD11 billion of Malaysian sukuk outstanding at end-3Q26, all issued by the sovereign and all investment-grade. These sukuk are rated 'BBB+', with the issuer on Stable Outlook. No Malaysian sukuk rated by Fitch has defaulted since 2021. Around 95% of Fitch-rated Malaysian sukuk were ringgit-denominated, with an average tenor of approximately 18.6 years. Ratings have remained unchanged since late 2020.

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The Malaysian government aims to reduce federal government debt to 60% of GDP or below by 2030 (end-2025: 65.2%). This may temper sovereign sukuk issuance over time. Total DCM issuance in Malaysia exceeded USD82 billion in the first nine months of 2026, slightly below the same period a year earlier. Sovereign issuance fell by around 25% amid fiscal consolidation, while non-sovereign issuance rose by 18%, increasing its share of total issuance to 63%, from 52% in the same period of 2025.

ESG debt outstanding reached USD21 billion, up 27% year on year, with sukuk share at 92%. Tax incentives for ESG debt issuers continue to support segment growth. Under the Capital Market Masterplan 2026–2030, Malaysia aims to channel a cumulative MYR90 billion–100 billion (USD22.7 billion–USD25.2 billion) towards environmental and social priorities, which could further accelerate ESG sukuk issuance.

Foreign investor demand for Malaysian government debt has been broadly resilient despite global volatility, although foreign holdings edged slightly down to 20.6% at end-1H26, from 21.6% at end-1Q26. The Iran war has had only a limited direct effect on Malaysia's DCM, given the market's largely domestic issuer and investor base. Malaysia's Employees Provident Fund (EPF) and banks together held around 71% of Malaysian Government Investment Issues. The government has also announced plans to introduce its first wakalah bi al-khadamat issuance in 2026, which could help attract GCC Islamic investors.

In August 2026, Fitch-rated sukuk from Malaysia were among the most liquid globally in our coverage based on Bloomberg's Liquidity Assessment scores. By currency, Fitch-rated ringgit-denominated sukuk recorded the highest liquidity and were the only sukuk segment to exceed pre-war liquidity levels. This reflects the depth and resilience of Malaysia's domestic investor base.

The DCM reached USD634 billion outstanding as of end-3Q26, and we expect it to reach USD640 billion by end-2026, supported by moderate growth in non-sovereign borrowing, a deep domestic market, a stronger ringgit, continued innovation and digital integration. That said, several risks could weigh on sukuk growth, including lower sovereign borrowing needs, risk-off market sentiment, ringgit and interest-rate volatility, commodity price swings, inflationary pressures, and the effects of US tariffs.

ISLAMIC BANKS: ISLAMIC FIRST STRATEGY AN ENABLER

Malaysia continues to strengthen its position as one of the largest Islamic banking markets in ASEAN and globally. We expect the share of Islamic financing to continue rising over the medium term and to outpace conventional financing, as banks pursue an "Islamic First" strategy.

Six of the largest Islamic banks in Malaysia are subsidiaries of the country's largest domestic banking groups. We expect the six largest Malaysian banks' credit profiles to remain resilient, supported by a stable operating environment, sound asset quality, sustained profitability and adequate capitalisation. Malaysia's economic growth is likely to moderate in 2026, but underlying fundamentals remain supportive, underpinned by resilient domestic demand and stable inflation.

Malaysia also has one of the most developed Islamic liquidity management infrastructures, supporting funding needs of Islamic banks as well as providing venues to invest their surplus liquidity. Overnight Islamic interbank transaction volumes exceeded those in conventional markets during the first nine months of 2026. Malaysia also offers both over-the-counter and exchange-traded Islamic derivatives, although conventional derivatives still dominate. In 2025, Islamic derivatives represented only 0.8% of total derivatives activity.

ISLAMIC FUNDS AND TAKAFUL: SIZABLE BUT WITH ROOM TO EXPAND

Malaysia remains one of the world's largest domiciles for Islamic funds. Islamic funds accounted for 22.4% of industry AUM at end-1H26, compared with 23.2% in 2023. While this indicates some moderation in share. The segment remains dominant in ASEAN and well positioned for further product innovation and institutional growth.

Malaysia's fund management industry broadly continues to advance in scale, product diversity, and regulatory sophistication, and is likely to exceed USD300 billion in assets under management (AUM) through 2H26 and into 2027.

The government continues to support the industry through targeted measures. The Securities Commission has extended tax exemptions for Islamic funds and Sustainable and Responsible Investment (SRI) funds through the year of assessment 2027. In addition, the requirement introduced in 4Q25 for foreign employees to contribute to the Employees Provident Fund should further support long-term savings flows into the domestic investment industry.

Takaful accounted for about 20% of Malaysia's insurance industry assets at end-1Q26, with family takaful representing the largest share, followed by general takaful. All Fitch-rated Malaysian takaful operators were investment-grade as of end-3Q26, including Great Eastern Takaful Berhad (AA/Stable), Etiqa Family Takaful Berhad (A/Stable), and Etiqa General Takaful Berhad (A/Stable). This reflects the sector's generally sound credit quality and stable operating environment.

DIGITAL ASSETS AND INNOVATION: TURNING MILESTONES TO TRENDS

Malaysia's first tokenised sukuk was issued in 1H26 by Khazanah Nasional Berhad, in collaboration with the Securities Commission. The regulator identified securities tokenisation as one of its key implementation priorities. The market also saw the first green sukuk issued to finance data centre development.

These are important milestones. The key question now is whether such initiatives will evolve from isolated achievements into durable market trends that deliver greater efficiency, wider participation, and stronger market infrastructure.

Malaysia is also among the more open jurisdictions for cryptocurrency adoption in Islamic finance. Between 2020 and 1H26, the Shariah Advisory Council of the Securities Commission declared several cryptocurrencies Shariah-compliant, including bitcoin, ethereum, ripple, and stellar. Total trading value on regulated digital asset exchanges rose by 23% year on year to more than USD4 billion in 2025 for all digital assets, although this still represented only 2.5% of domestic equity market trading value.

In March 2026, the Securities Commission issued regulations that could facilitate the issuance of private debt securities, including Islamic instruments, by private companies, as well as investment in these instruments by fund management companies. These measures could help create a new private credit channel within Malaysia's capital markets and broaden the investable universe for fund managers.

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CONCLUDING NOTES

Kuala Lumpur has long been one of the central meeting points for the global Islamic finance community. The theme of KLIFF 2026, "Driving Impact, Innovation and Sustainable Growth in Islamic Finance" is hence well aligned with the strategic choices now facing the market.

Malaysia does not need to reinvent the foundations that made it a leader. Instead, the key question is what comes next. The next phase will be defined by an innovation-led agenda that builds on the country's existing strengths in regulation, market depth, product diversity, and domestic institutional support.

If Malaysia can deliver on that agenda, it will do more than remain one of the world's largest Islamic finance markets. It will help define what the next generation of Islamic finance markets should look like: trusted, innovative, inclusive, and driver of sustainable development.

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ISLAMIC FINANCE GROWTH AMID HEADWINDS

ICD – LSEG ISLAMIC FINANCE DEVELOPMENT REPORT 2026



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The global Islamic finance industry continued to demonstrate strong growth and resilience in 2025, with total assets reaching US$6.5 trillion, representing annual growth of 9%. Growth was supported by the continued expansion of Islamic financial institutions and Islamic capital markets. The industry is now present in 98 countries, reflecting its growing relevance as a component of the global financial system and its increasing role in supporting financial inclusion, sustainable development, and economic diversification.

The industry's assets is concentrated in the GCC, Southeast Asia, and the wider MENA region. Together, these regions account for most global Islamic finance assets. However, new growth frontiers are emerging. Across Africa, countries have introduced new frameworks to launch their Islamic finance industries. In Central Asia, countries are accelerating industry development through legislative reforms, institutional capacity-building, and greater regional cooperation.

GLOBAL IFDI IMPROVES AS ISLAMIC FINANCE ECOSYSTEMS STRENGTHEN ACROSS MARKETS

The Islamic Finance Development Indicator (IFDI) 2026 evaluates the level of Islamic finance development across 140 countries through five key dimensions: Financial Performance, Governance, Sustainability, Knowledge, and Awareness. The global IFDI score improved from 11 to 12, with 71% of covered countries recording higher scores compared to 2025. The strongest improvements were observed in Awareness, Governance, and Sustainability, highlighting the industry's continued progress beyond financial growth and into areas that support the long-term maturity of the Islamic finance ecosystem.

Malaysia, Saudi Arabia, the United Arab Emirates, Indonesia, and Pakistan retained their positions as the world's most developed Islamic finance markets. These countries continue to benefit from comprehensive regulatory frameworks, strong institutional development, active financial markets, and well-established knowledge ecosystems. Outside the top five, several countries recorded notable gains, including Türkiye, Tanzania, Kenya, Benin, Azerbaijan, and Uzbekistan, reflecting the increasing dynamism of both established and emerging markets.

EXPANSION ACROSS CORE SECTORS AND NEW MARKETS REINFORCES INDUSTRY'S STRENGTH AS IT NAVIGATES EVOLVING GEOPOLITICAL UNCERTAINTY

Islamic banking remained the dominant component of the industry, accounting for 71% of global Islamic finance assets and reaching US$4.6 trillion. Growth was driven largely by the GCC, Southeast Asia, Türkiye and Pakistan, while emerging markets such as Nigeria, Ethiopia and the Maldives also recorded robust expansion. The industry continued to broaden its geographic footprint, with countries such as Ghana and Uzbekistan advancing regulatory frameworks to support the future growth of Islamic banking.

Takaful assets increased by 9% to US$146 billion, supported by growing demand for Sharia-compliant protection products, wider adoption of digital distribution channels, and the continued importance of bancatakaful partnerships. The GCC remained the largest regional contributor to takaful growth, benefiting from economic diversification initiatives, population growth and expanding insurance penetration. New regulatory frameworks in countries such as Uganda and Somalia also helped extend takaful's presence across Africa, highlighting the sector's growing role in supporting financial inclusion.

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The Other Islamic Financial Institutions (OIFI) sector expanded by 12% to US$217 billion. Growth was supported by financing companies, Islamic fintech firms, leasing companies and microfinance institutions, particularly in Saudi Arabia and Pakistan. Digitalisation, Open Banking initiatives, fintech innovation and increased focus on SME financing continued to support the sector's development, demonstrating the growing importance of non-bank Islamic financial services within the broader industry.

The sukuk market maintained strong momentum in 2025, with outstanding sukuk surpassing US$1.1 trillion following 11% growth and issuance reaching a record US$291.4 billion. Saudi Arabia became the world's largest sukuk market by value outstanding, while Malaysia continued to lead innovation through developments such as tokenised sukuk. Meanwhile, Islamic funds recorded the fastest growth among the major Islamic finance sectors, with assets under management rising by 22% to US$375 billion, supported by strong equity market performance and expanding adoption in both established and emerging markets, including Kenya, Nigeria and Singapore.

While the industry entered 2026 from a position of strength, geopolitical developments created new challenges for financial institutions. The Middle East conflict highlighted the varying exposure of Islamic finance markets to external shocks. Islamic banks in the GCC demonstrated resilience due to strong capital and liquidity positions, while other countries are facing risks from inflationary pressures, currency volatility and tighter funding conditions. For takaful operators, direct claims exposure remained limited because war-related risks are generally excluded from coverage, although higher inflation, rising reinsurance costs and investment market volatility may create indirect pressures. Similarly, OIFIs remain exposed to weaker consumer spending, funding pressures and disruptions affecting sectors such as tourism, logistics and trade. Sukuk markets have remained broadly resilient, supported by strong funding requirements and investor demand, while Islamic funds face heightened exposure to global market volatility.

EXPANDING ECOSYSTEMS AND REGULATORY ADVANCEMENTS REINFORCE THE FUTURE OF THE ISLAMIC FINANCE INDUSTRY

Governance continued to strengthen across the Islamic finance industry. Sixty countries now have at least one form of Islamic finance regulation, while new frameworks were introduced in countries such as Somalia, Tanzania and Mozambique. Sukuk regulation likewise continued to evolve, with countries such as Kuwait, the Philippines, and Uzbekistan introducing or developing legal and regulatory frameworks to facilitate sukuk issuance, broaden investor participation, and support the development of domestic Islamic capital markets.

Sharia governance also continued to evolve, with more than 1,600 scholars serving on Sharia supervisory boards globally and 23 countries maintaining centralised Sharia boards. Regulatory authorities increasingly focused on enhancing the independence, transparency, and effectiveness of Sharia oversight, as illustrated by reforms in jurisdictions such as Bangladesh, which introduced new requirements for the composition and independence of Sharia committees.

Sustainability continued to gain momentum across the Islamic finance industry, supported by a growing ecosystem of ESG sukuk, sustainable investment funds, social finance initiatives and regulatory frameworks. ESG sukuk issuance reached a record US$23.8 billion in 2025, while ESG sukuk outstanding stood at US$73.2 billion. Meanwhile, ESG Islamic funds continued to expand and sustainability guidelines were present in 60 countries. Markets such as Malaysia and Saudi Arabia maintained leadership positions through sustainability-related regulations, ESG-focused capital market activity and the growing integration of sustainable finance principles into Islamic financial services.

The Islamic finance ecosystem is also supported by a growing knowledge and awareness infrastructure comprising more than 1,100 education providers, over 5,600 research papers, hundreds of specialised journals, more than 15,000 news articles, and over 1,000 industry events globally. Indonesia remained the leading country across education, research, and broader knowledge development.

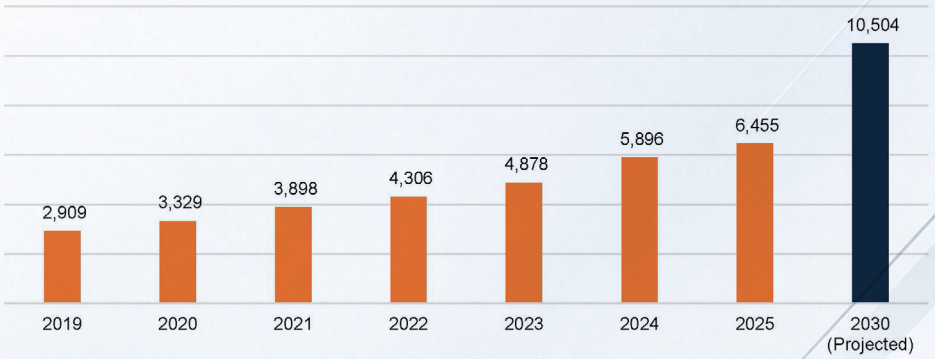
At the same time, significant talent and capacity gaps remain, particularly in sub-Saharan Africa and other emerging markets where industry growth is outpacing the development of local expertise. Addressing these challenges will require continued investment in education, professional training, research, and industry collaboration.

Looking ahead, several themes are expected to shape the next phase of Islamic finance development. These include the growing integration of sustainability considerations, the adoption of artificial intelligence and digital technologies, the expansion of Islamic finance into new frontier markets, and the industry's response to an increasingly complex geopolitical environment. Together, these trends will influence the future direction of Islamic finance as it continues to evolve into a more diversified, innovative, and globally connected industry.

The global Islamic finance assets are expected to exceed US$10.5 trillion by 2030, implying an average annual growth rate of around 9% over the next five years. Growth is expected to be supported by continued expansion in Islamic banking, increasing sukuk issuance and stronger adoption of Islamic finance in emerging markets. The industry's long-term prospects are also being reinforced by growing demand for sustainable and digital financial solutions and supportive regulatory reforms.

Islamic Finance Assets Growth
(2019 - 2025, USD Billion)

2019	2,909
2020	3,329
2021	3,898
2022	4,306
2023	4,878
2024	5,896
2025	6,455
2030 (Projected)	10,504



For more information, please visit https://www.lseg.com/en/data-analytics/islamic-finance

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- The ABCs of Islamic Finance & Investment
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- Accounting & Risks Management in Islamic Finance
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02 BANKING PRODUCTS AND INSTRUMENTS

- Consumer & Retail Banking
- Islamic Corporate Banking & Trade Finance
- Shaping The Potential of Islamic Social Finance, Sustainability & Inclusion
- Group Exercise: Banking Products & Instruments

03 SUKUK & SECURITIZATION

- Sukuk: Structures
- Sukuk: Issuing, Pricing & Trading
- Islamic Fintech, Cryptocurrency & Blockchain & Ai

04 ISLAMIC FUNDS AND ASSET MANAGEMENT

- Islamic Equity & Funds
- Structured Products & Derivatives
- Group Exercise: Islamic Fund & Sukuk

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THE MIDDLE EAST WAR COULD TEST SUKUK LEGAL CONTRACTS



DR. MOHAMED DAMAK
Global Head of Islamic Finance, S&P Global Ratings, United Arab Emirates

EDITOR'S NOTE: S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war, and its potential effect on commodity prices, supply chains, economies and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

This report does not constitute a rating action.

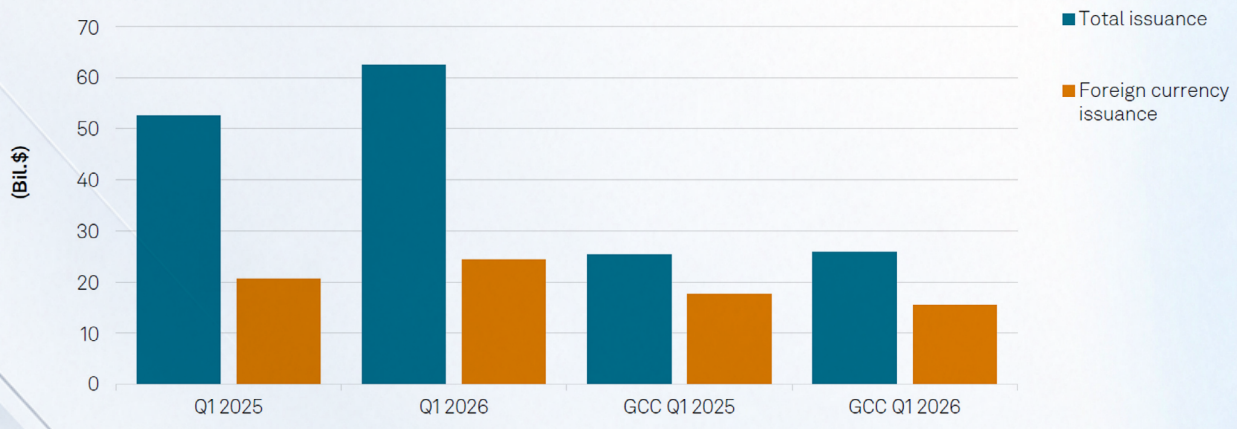
KEY TAKEAWAYS

- The Middle East war could lead to total or partial loss events for a small number of sukuk rated by S&P Global Ratings, particularly where they have underlying assets targeted by attacks, so we have examined rated sukuk to identify areas of heightened risks.
- Sukuk backed by industrial or commercial real estate (3% of the sukuk we rate) are most vulnerable, and should their assets be damaged in an attack it could test the robustness of sukuk legal provisions for risk coverage.
- We expect the war to affect the volume of sukuk issuance in 2026, but the extent of this will depend on the duration of hostilities and their impact on the Gulf Cooperation Council (GCC) region's real economy.

Sukuk market issuance has not yet been significantly affected by the Middle East war. Total issuance reached $62.4 billion in first-quarter 2026 compared with $52.6 billion in first-quarter 2025. This increase included an uptick in foreign currency-denominated sukuk, which reached almost 20% over the same period. In GCC countries S&P Global Ratings observed a slight increase in overall issuances, though there was a decline in those denominated in foreign currency (see chart 1). We expect this slowdown to continue until the war concludes and its implications for GCC economies and sukuk issues become clearer. The war may also bring some risks that are unique to sukuk, relating to their underlying assets.

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Sukuk issuance remains steady despite the Middle East war



Q--Quarter. GCC--Gulf Cooperation Council. Source: S&P Global Ratings.

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DISRUPTION IN THE MIDDLE EAST WILL PERSIST

GCC countries have experienced sustained attacks related to the Middle East war since it began on Feb. 28, 2026. As of March 31, 2026, Iran has reportedly launched more than 4,000 projectiles at these countries. While most of these have been intercepted by air defense systems, some have resulted in physical damage to assets, either directly or as the result of debris resulting from interceptions. In our base case we assume the war's intensity will peak and the Strait of Hormuz's effective closure will ease during April, but some disruptions are likely to persist for months.

IDENTIFYING SUKUK AT RISK AMID GEOPOLITICAL UNCERTAINTY

Physical destruction of assets could affect the repayment of sukuk instruments. S&P Global Ratings currently rates more than $180 billion sukuk (programs and stand-alone issuances), with more than 50% located in the GCC region. One of the key risk factors that we look at when rating sukuk is the potential for total loss events (TLE) and partial loss events (PLE), specifically, among other things, physical destruction of or damage to all assets (TLE) or for one or more assets (PLE), that renders them permanently unfit for economic use, and the probability that geopolitical events could impair the sponsor's ability to meet its contractual obligations on time and in full regarding periodic distributions or principal repayment. As per our methodology, if we determine that a PLE/TLE is non-remote, we may assign a different issue rating to the sukuk than the rating assigned to the sponsor's financial obligations of equal seniority. Rated sukuk issued by financial institutions would typically exclude risks related to TLE/PLE because these are embedded at the level of the underlying asset, and their materialization would typically disqualify the assets from the eligible pool and require the sponsor to replace it. This is not the case for sukuk issued by corporates and sovereigns where exposure to TLE/PLE could result in some residual risk for investors.

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SUKUK RISKS AND THEIR UNDERLYING ASSETS

While we still consider the risk of TLE/PLE to be remote for rated sukuk, we have examined their underlying assets to identify cases that could be potentially subject to heightened risks in the current environment. We have excluded rated sukuk where assets are located outside of the GCC (e.g., in Asia or Africa). Key observations from our review include:

Many sukuk are issued with land parcels as underlying assets. This is the case mainly for sovereigns and some real estate developers. In our view, realizing a TLE/PLE for land would be extremely improbable, and a projectile landing inadvertently on an empty land parcel is unlikely to meet the definition. As such, we still consider the risk of occurrence to be remote for these sukuk. We also note that for many transactions, the pool of underlying assets is diverse and dispersed geographically, which contributes to our assessment.

A few corporate sukuk use industrial or commercial real estate (typically shopping malls) as underlying assets. These account for around 3% of the rated sukuk total. We consider that these assets can be subject to heightened TLE/PLE risk due to targeted strikes in the countries where they are located. However, we note that the types of assets used in these transactions have not yet been directly targeted. If these assets become targets of the strikes, their capacity to continue to pay for periodic distributions and final payment of principal might be affected in the event of a TLE/PLE.

Sukuk legal documents are supposed to cover TLE/PLE risk. Sukuk sponsors are typically required to insure underlying assets in a manner consistent with general industry practice by prudent owners of similar assets. The insurance policy is generally calibrated to cover the full reinstatement value of the assets, which typically includes, among others, the aggregate sukuk face amount and accrued but unpaid periodic distributions for TLE, and the aggregate value of the impaired asset for PLE. Moreover, sponsors are typically required to cover any shortfall in insurance proceeds within a specific period of time, with some caveats. This has never been tested, though. While we expect issuers to protect sukuk investors' interest and maintain their credibility in a period of heightened volatility, some small or less creditworthy issuers might explore the possibility of legal loopholes to share potential losses with sukuk investors. An increased likelihood of TLE/PLE coupled with uncertainty regarding sponsor payments could lead to negative rating actions on sukuk--by several notches in some cases. We will continue to monitor the risks of physical destruction of assets and the credit impact on a case-by-case basis.

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