

Speech by President & CEO Prof Dato' Dr Azmi Omar
@12.40pm, 26 Nov 2022, Auditorium, Sasana Kijang

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

“In the Name of Allah, the Most Beneficent, the Most Merciful”

Salutations

السلام عليكم ورحمة الله وبركاته

Congratulations to the Class of 2022! Few occasions hold as much pride and significance for you and for those who supported you along the way as your convocation day.

Today we celebrate graduates from diverse backgrounds and of multifaith from 28 countries including Afghanistan, Hungary, Indonesia, Japan, Kazakhstan, Kenya, Pakistan, United Kingdom and United States. The graduates are from our inaugural programme Chartered Islamic Finance Professional, PhD in Islamic Finance, Masters in Islamic Finance Practice, MSc in Islamic Finance, Executive Masters of Islamic Finance, and the first cohort of graduates of MBA (Sustainable Business). Joining them are recipients of the Professional Certificate in Islamic Finance.

The diversity of INCEIF graduates affirms the university's role in developing world-class talent for the global Islamic financial services industry and reinforces Malaysia's position as the global hub for the industry.

Dear Graduands

No matter your chosen path in the immediate future, now more than ever, we have an earnest duty in advancing the cause of Islamic finance in many ways and forms. Beyond the immediate focus of protecting lives, livelihoods and managing the repercussions from the pandemic, there are also key areas that require Call for Action from you and all of us. These include addressing economic inequality, financial inclusion, job creation,

digitalisation, high inflation, environmental degradation, and climate change.

As the world undergoes incessant environmental, geopolitics and socio-economic shocks, the next wave of Islamic finance must continue putting forth its focus on achieving the *Maqasid al-Shariah*; prevention of harm and attainment of benefit.

Whether in our personal everyday transactions or at the organisational level, we are responsible to ensure that our decisions must be based on 'Adl (just or fair) and *Ihsan* (benevolence) to drive the environment, social good and governance agenda that are pertinent today.

In Surah An-Nahl (Bee), Verse 90, Allah says which means:

“Indeed, Allah commands justice, doing good and generosity towards relatives and forbids what is shameful, blameworthy and oppressive. He teaches you, so that you may take heed.”

When you are *Adl* or uphold justice, you are awarding each creation of the Almighty, and each circumstance, their legitimate place; balancing the distribution of rights and duties. To have *Ihsan* is to be benevolent, not only fulfilling what is mandatory on you but going beyond the basic requirements of 'adl.

For the Islamic financial industry, this means a need to move from a predominantly *halal* framework to *ṭayyib* which requires a paradigm shift in our decision-making analysis from micro to a macro perspective.

Every financing or investment decision should take these attributes into account, as we shift towards establishing *maṣlaḥah* (common good/benefit) and preventing *mafsadah* (harm); thus, leading to a balanced, just and equitable financial and economic system, *InShaAllah*.

An Islamic finance instrument or service should not only fulfil form and substance requirements, but it should also positively impact the people and the planet. Therefore, from a *Maqasid* perspective, financial instruments and services are not only

Shariah compliant but should also contribute to the preservation of the environment and positive socio-economic development.

Ladies & Gentlemen,

We are indeed thankful to our stakeholders whose contributions over the years, either through invaluable advice, mutually beneficial collaborations and much-welcomed funding have made it possible for INCEIF to reinforce our hardware and software; the latest of which the move into the new campus at Jalan Tun Ismail, in the heart of Kuala Lumpur city centre, a building just behind where we are.

Our plan for this campus is to be the hive of Islamic Finance Thought Leadership. A place where we can discuss, debate issues and challenges of today's Islamic Economics and Finance and what should Islamic Economics and Finance be for our future generations.

It is our great pleasure to invite everyone here to join us for a small celebration of today's convocation at the new campus immediately after this ceremony.

In closing, we would like to record our gratitude to Bank Negara Malaysia, the financial services industry, and our partners from academic, the public and private sectors for the unceasing support. Together, we have the opportunity and capability to make a difference in this world by contributing to building a just and sustainable society.

To our graduates, whatever your aspirations may be, we look forward to seeing you achieve them. The faculty, with the support of the administrative staff as well as our partners from the industry and around the world, will ensure that we give the best to our students, graduates and Alumni.

Let me end this speech by quoting a hadith from our beloved Prophet Muhammad (peace be upon him) as reported in Sahih Bukhari:

“This worldly wealth is (like) green and sweet (fruit), and whoever takes it without greed, Allah will bless it for him, but whoever takes it with greed, Allah will not bless it for him, and he will be like the one who eats but is never satisfied”

Thank you.

وَبِاللّٰهِ التَّوْفِیْقُ وَالْهَدَایَةُ وَالسَّلَامُ عَلَیْكُمْ وَرَحْمَةُ اللّٰهِ وَبَرَكَاتُهُ