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IBFIM to boost Islamic-based economy

MALAYSIA'S Islamic banking and finance is on the right track and this is the right time to expand other underdeveloped areas within it to achieve a solid and overall implementation.

Islamic Banking and Finance Institute Malaysia (IBFIM) COO M Najib Shaharuddin said the focus should be on those areas that are not covered by Bank Negara Malaysia and the Securities Commission.

"We are doing banking, takaful and unit trusts. But are you sure we have done enough?" he asked in an interview with *Bernama*.

Najib said IBFIM has started the initiative to develop programmes in areas such as microcredit, entrepreneurship and *waqaf*.

"*Waqaf* is very critical. Our assets, our properties are undermanaged because we do not have the right people to do so. We have seen initiatives like

Johor's corporate *waqaf*, but it's not enough," he added.

Established 13 years ago, IBFIM concentrates on vocational training, offering a variety of certificates in Islamic finance. It also acts as a consultant to banks and firms that want to become Shariah-compliant and is committed to supplying an annual average of 30% of Malaysia's Islamic finance industry workforce through various qualification programmes.

"Our role is not only to train people who work within the Islamic finance and takaful industries but also those servicing their group subsidiaries and support services such as IT (information technology)," Najib said.

IBFIM certified qualification in Islamic finance programmes cover Islamic banking, takaful, Islamic capital market and wealth manage-

ment. Rather than through the normal progression route, it prepares industry practitioners for specialisation.

Najib said although IBFIM is industry-owned and regulator-linked, it acknowledges the institutions of higher learning by partnering with them.

"We have partnered several universities such as Unirazak (Universiti Tun Abdul Razak) and UUM (Universiti Utara Malaysia) and are about to sign-up with some polytechnics to embed our programmes in their courses.

"The idea of closing the gap between the academic sphere and industries is what's really required. Besides academic qualification, the talent will also receive industry-based qualifications," he added.

IBFIM has also developed its own knowledge management centre to help the industry and researchers.

"From the start, we have been very sure of what we wanted to achieve and our niche areas. We started a reference library purely on Islamic finance but unlike university libraries, ours is very specific to Islamic finance.

"The library now has an impressive collection, some of which are translated from Arabic which are about 200 years old," Najib said.

While developing its book reservoir, he said IBFIM realises that there is a lack of books in relation to its certifications and modules.

"So IBFIM began to publish its own books with 40 titles since 2010. As we have so many requests to buy these books, we started a small bookshop as well," he added.

Najib said the IBFIM knowledge management centre has been receiving guests from all over the world. — *Bernama*