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# Expand underdeveloped areas in Islamic economy — Ibfim

**KUALA LUMPUR:** Malaysia's Islamic banking and finance is on the right track and now is the time to expand other underdeveloped areas within it to achieve a solid and overall implementation.

Islamic Banking and Finance Institute Malaysia (Ibfim) chief operation officer 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 micro credit, entrepreneurship and waqaf.

"Waqaf is very critical. Our assets, our properties are under managed because we do not have the right peo-

ple 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 Syariah-compliant and is committed to supplying an annual average of 30 per cent 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," Najib said.

Ibfim Certified Qualification in Islamic Finance (CQIF) programmes cover Islamic Banking, Takaful,

Islamic Capital Market and Wealth Management.

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

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

"We have partnered several universities such as Unirazak and UUM, 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. Beside 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 which are translated from Arabic, and about 200 years old," Najib said.

While developing its book reservoir, he said Ibfim realised that there was a lack of certification and modules.

"So Ibfim began to publish its own books, and 40 since 2010. Because we have so many requests to buy the 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