

Rifaat receives Royal Award for Islamic Finance 2016

KEY ROLE: Ex-IFSB sec-gen recognised for pioneering many frontiers and setting instrumental standards

KUALA LUMPUR

PROFESSOR Datuk Rifaat Ahmed Abdel Karim has been named recipient of the Royal Award for Islamic Finance 2016 for his contributions in advancing Islamic finance globally.

“Rifaat’s vision and passion for Islamic finance, and his in-depth understanding of both conventional and Islamic finance, has enabled him to pioneer on many frontiers and set standards which are instrumental to the exponential growth of Islamic finance globally,” said Tun Musa Hitam, chairman of the eight-member independent international jury for the Royal Award.

Rifaat was conferred the Royal Award for Islamic Finance 2016 (The Royal Award) by Yang di-Pertuan Agong Tuanku Abdul Halim Mu’adzam Shah.

This biennial Royal Award initiative, spearheaded by Bank Negara Malaysia and Securities Commission (SC), recognises individuals

who have excelled in advancing Islamic finance globally through their outstanding contributions and achievements.

SC said Rifaat’s significant contributions to the development of the Islamic financial services industry include his instrumental roles in the establishment of two international standards setting bodies — the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB).

He is the first secretary-general of the IFSB, a post he held from 2003 to 2011.

Under his stewardship, the membership of the IFSB expanded from nine founding members in 2003 to almost 200 members from 40 countries by 2010, said SC.

In 2012, Rifaat assumed the position of chief executive officer (CEO) of International Islamic Liquidity Management, an international institution established by central banks, monetary authorities and

multilateral organisations.

SC said Rifaat successfully garnered support and commitment from participating central banks and regulatory authorities for the issuance and trading of US dollar-denominated sukuk with tenure of less than one year in 2013.

“These sukuk are one of the major breakthroughs and represent a new class of assets in the Islamic financial services industry,” it said.

Rifaat is a visiting professor at the International Capital Market Asso-

ciation Centre, Henley Business School, University of Reading, United Kingdom, and was a member of the Governing Council of the International Centre for Education in Islamic Finance Malaysia.

The three previous recipients were Datuk Abdul Halim Ismail, founding member of Malaysia’s first Islamic bank (2014); Iqbal Khan, chief executive officer of Fajr Capital (2012); and Shaikh Saleh Abdullah Kamel, founder of the Dallah al Baraka Group, one of the Middle East’s largest conglomerates (2010).



*International Islamic Liquidity Management Corp chief executive officer **Prof Datuk Rifaat Ahmed Abdel Karim** (third from left and inset) receiving the Royal Award for Islamic Finance 2016 from **Yang Di-Pertuan Agong Tuanku Abdul Halim Mu'adzam Shah** during the gala dinner and award presentation in Kuala Lumpur last night. With them are (from left) Securities Commission chairman **Tan Sri Ranjit Ajit Singh**, Sultan of Perak **Sultan Nazrin Muizzuddin Shah**, Bank Negara Malaysia governor **Datuk Muhammad Ibrahim**, Second Finance Minister **Datuk Johari Abdul Ghani** and chairman of the independent international jury for the Royal Award for Islamic Finance, **Tun Musa Hitam**. Pic by Yazit Razali*