



**ROYAL RECOGNITION...** Yang di-Pertuan Agung Tuanku Abdul Halim ibni Almarhum Sultan Badlishah conferring Malaysia's Royal Award for Islamic Finance on Fajr Capital's CEO Iqbal Khan (left). With them were World Islamic Economic Forum Foundation chairman Tun Musa Hitam (second from left) and Securities Commission chairman Datuk Ranjit Ajit Singh (story on Page 2).

# Iqbal Khan receives Royal Award for Islamic Finance

by **Kamarul Anwar**

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**KUALA LUMPUR:** The Yang di-Per-tuan Agong Tuanku Abdul Halim Ibni Almarhum Sultan Badlishah yesterday conferred Malaysia's Royal Award for Islamic Finance to eminent Islamic banker and Dubai-based Fajr Capital's CEO, Iqbal Khan.

The award was presented at a gala dinner held at the Kuala Lumpur Convention Centre.

Iqbal is the second recipient of The Royal Award, given biannually. He was selected among 31 other nominees seminal to the global Islamic finance industry. The seven-member jury who made the selection was chaired by former deputy prime minister and chairman of the World

Islamic Economic Forum (WIEF) Foundation, Tun Musa Hitam.

"Iqbal's contribution to the world of Islamic finance is tremendous. It was a hard process to pick the recipient. There were even heated disagreements (among the jury) during the selection process because all the individuals deserve this award — that was why it was said (on the press release) that the selection was 'rigorous' and 'robust,'" said Musa at a press conference held earlier.

Formerly the founding CEO of HSBC Amanah and a member of the boards of directors of HSBC Middle East, Iqbal said he was humbled to be given The Royal Award. "You don't work hard to win an award. You work hard to do your best," he said.

Both Musa and Iqbal said the Islamic finance industry still has

much more to improve despite its rapid growth. "There were many provisions in the agreement (of being The Royal Award recipient), and one of them being to be able to travel around the world to educate people on Islamic finance. Mr Iqbal agreed to that, and the other provisions," said Musa.

The Royal Award was spear-headed by Bank Negara Malaysia and the Securities Commission, in support of the Malaysia International Islamic Financial Centre (MIFC) initiative. Iqbal received a 916 karat gold medallion, a certificate and a US\$250,000 (RM762,500) cash award for being named the award recipient. Saleh Abdullah Kamel, The Dallah Albaraka Group founder, was the inaugural Royal Award recipient in 2010.