

ESTABLISHED 1845



# ROYAL AWARD FOR BANKER

➔ **PRIME PAGE 4**

# Iqbal innovates Islamic finance

**KUALA LUMPUR:** Prominent Islamic banker, Iqbal Khan, was named second recipient of the Royal Award for Islamic Finance for his exceptional leadership and dedication.

The award was presented by the Yang di-Pertuan Agong, Tuanku Abdul Halim Mu'adzam Shah, at a gala dinner here last night.

"I am honoured to receive this distinction, but our work has just begun," Iqbal said.

He added that the Islamic finance industry had to develop itself as role model institutions and economies to create a demonstration effect across the world.

Iqbal, who is from Aligarh, India, and now lives in Dubai and London, played an important role in facilitating, promoting as well as innovating Islamic finance on a global scale.

He was instrumental in establish-

ing a number of institutions and initiatives in the Islamic finance industry, including Citi Islamic Investment Bank, the Islamic Finance project at Harvard University, Meezan Bank, HSBC Amanah and Fajr Capital Ltd, of which he is the founding board member and chief executive officer.

Iqbal also played an important role in promoting global sukuk as a mechanism to raise capital by sovereign governments.

In creating the evolutionary move from basic banking and finance to more sophisticated product structures, global sukuk have become the mainstream fundraising instrument for sovereigns.

The award is spearheaded by Malaysia International Islamic Financial Centre and supported by Bank Negara and Securities Commission.

The award selection criteria is focused on both qualitative and quantitative aspects to honour an individual's exceptional contribution to the global development of Islamic finance.

Among the juries for the award are Tun Musa Hitam, Tun Abdul Hamid Mohamad, Professor Dr Volker Nienhaus, Professor Dr Abbas Mirakhor, Dr Mohamed Ali Elgari, A Riwawan Amin and Dr Yahia Abdul-Rahman.

**Page 1 pic:** Yang di-Pertuan Agong **Tuanku Abdul Halim Mu'adzam Shah** presenting the Royal Award for Islamic Finance to international Islamic investment firm Fajr Capital chief executive officer **Iqbal Khan** (left) last night. With them is chairman of the jury panel **Tun Musa Hitam**. Pic by Yazit Razali



Banker **Iqbal Khan** showing the **Royal Award for Islamic Finance** which he received from Yang di-Pertuan Agong Tuanku Abdul Halim Mu'adzam Shah yesterday. Pic by Hasriyashah Sabudin