

**Islamic finance is
based on fairness
and justice**

ROYAL AWARD FOR ISLAMIC FINANCE
RECIPIENT IQBAL KHAN >5



Strong Islamic finance growth in 3 segments

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KUALA LUMPUR: The Islamic finance industry is growing strongly in three segments globally, the consumer sector, the small and medium enterprises, and among the institutions.

Islamic banker, Iqbal Khan, a recipient of The Royal Award for Islamic Finance, said the future for Islamic finance would be in the card and asset management segment.

Iqbal, the founding chief executive officer of Fajr Capital Ltd and chairman of the executive committee and board member of Saudi Arabia-based Jadwa Investment, said Islamic finance could give capitalism "a moral compass".

"Creating a moral compass means creating real value producing economies, making ethical investments and bringing value into the real economy. Islamic finance is based on fairness and justice. It is built on corporate social responsibilities and this has been practised for centuries."

"One of the principles that Islamic finance practises on is 'That which is good for man'. This means increasing the embedded capital of the economy and being fair and sustainable for all," said Iqbal.



Iqbal (right) and Musa at the award presentation.

The Royal Award was presented to Iqbal last night, for his dedication, drive and leadership in accelerating the global growth and accessibility of Islamic finance. There were 32 nominations from the Middle East, Europe, Africa, North America and Asia-Pacific.

The award recipient was selected by a panel of seven independent international jurors.

Chairman of the World Islamic Economic Forum Foundation as well as jury chairman for The Royal Award Tun Musa Hitam said the selection process was robust, active

and lively in all aspects.

The award selection criteria focused on both qualitative and quantitative aspects to honour an individual's exception contribution to the global development of Islamic finance, in the areas of financial innovation, exceptional leadership and vision, serving as an inspiration and influence towards progress and development in this arena.

On the progress of Islamic finance, Musa said the it was still in a work in progress situation.

"Many issues are continuously being discussed. For example, what is *syariah*-compliant is still being debated. To me, a minimum standardisation is required. There are still many new issues that are not understood even by us, and needs to be worked on," said Musa.

Iqbal was involved in the establishment of 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.

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