Incief eyes more partnerships with overseas universities

KUALA LUMPUR: The International Centre for Education in Islamic Finance (INCEIF), is eyeing more opportunities to partner overseas universities, especially with the rising interest in Islamic banking and finance in countries that are not majority-Muslim.

Its president and chief executive officer Daud Vicary Abdullah said after the 2007/2008 financial crisis, there has been a significant interest in Islamic banking and finance education among those countries.

"The reason is, they noticed that the impact from the global financial crisis in countries which followed the Islamic Finance model, was not so great, and they made enquiries.

"We answered these enquiries on how deals were structured without elements of uncertainty, transparency and most importantly, transactions which benefited the real economy," he told Bernama in an interview here Thursday.

INCEIF had earlier signed a memorandum of agreement (MoA) with Universiti Tun Abdul Razak (UniRazak), which will see part of its Islamic Finance modules being adapted by students of the university's Bachelor in Business Administration (Islamic Banking & Finance) programme.

INCEIF also signed a memorandum of understanding (MoU) with Universiti Kuala Lumpur to strengthen the efforts of both institutions in promoting the exchange of information, undertaking research and development as well as training and education in Islamic Finance.

So far, INCEIF has partnered with eight local public and private universities and seven in Indonesia, Yemen, Sudan, the United Kingdom, France and Luxembourg.

"There will be more (partnerships). Next week, we will be signing an agreement with Waseda University of Japan. We are also looking at possibilities in North America," said Daud, who joined INCEIF last month. He is not new to the industry, having vast experience of over 30 years, focusing on Islamic banking and finance.

Among the positions held by him previously were as Global Leader of Deloitte’s Islamic Finance Group, Managing Director of Hong Leong Islamic Bank and Chief Operating Officer at the Asian Finance Bank.

"Malaysia has an open attitude in wanting to help others and our role in INCEIF and as a leader for knowledge management in Islamic Finance has become increasingly important," Daud said. INCEIF, which is in its fifth year of operation, remains the only university globally to focus on post-graduate studies in Islamic Finance.

Currently, it has 1,993 students enrolled in the Chartered Islamic Finance Professional (CIFP) course, 108 in the Masters in Islamic Finance and 160 for the PhD in Islamic Finance. - Bernama