

Headline	Malaysia pushing aggressively for Islamic banking, says Putit		
MediaTitle	The Star (Kuching)		
Date	27 Apr 2012	Color	Black/white
Section	NEWS	Circulation	293,375
Page No	s6	Readership	1,026,812
Language	English	ArticleSize	218 cm ²
Journalist	N/A	AdValue	RM 1,203
Frequency	Daily	PR Value	RM 3,609



Malaysia pushing aggressively for Islamic banking, says Putit

KUCHING: Malaysia is currently pushing for expansion in the Islamic financial industry given that the total estimated Shari'ah compliant fund assets have reached a hefty US\$1 trillion.

State Islamic Council chairman Datuk Putit Matzen said with another few years to reach US\$2 trillion, it was no wonder that Malaysia's pushing aggressively for Islamic banking.

"We are aware that Malaysia is no stranger to the practices of an Islamic banking system and now it is already well-known in its determination to push for the growth of Islamic financial industry, capitalising on its long-established dual banking system," he said when the Diploma in Islamic Banking and Finance programme at SEGi College here yesterday.

Islamic banking and finance in the country began in Sept 1963 when Perbadanan Wang Simpanan Bakal-Bakal Haji was established, a body set up to save for their pilgrimage expenses.

In 1969, it merged with Pejabat Urusan Haji to form Lembaga Tabung Haji and this provided a systematic fund mobilisation for the Muslims enabling them to perform annual pilgrimage to Mecca as well as give them an opportunity to participate in economic and investment opportunities.

Late in 1983, the first Islamic bank emerged and in 1993, commercial banks, merchant banks and finance companies were allowed to offer Islamic banking products and services under the Islamic Banking Scheme.

Prime Minister Datuk Seri Najib Tun Razak even included Islamic finance services as one of the 12 NKEAs.

"Today, although the size of Islamic sector remains just a fraction of global assets, given a world Muslim population of around 1.5 billion people, the industry has enormous potential and this is a fact that is starting to be recognised by some of the world's largest Western-based banking, fund management and insurance groups, many which had now launched banking facilities com-

pliant with Shariah law," said Putit.

He said one of the attractions of the Islamic financial sector and the institutions which were involved was that they had remained resilient and largely unaffected by the recent global credit crisis.

As such, he lauded SEGi College Sarawak for developing a diploma programme on Islamic Banking and Finance to meet the scarcity of skilled professionals in the growth market.

The programme is tailored to develop relevant and highly applicable qualifications that would help drive the Islamic finance institutions and graduates could later opt to enter public universities that offer the same field namely International Islamic University of Malaysia, Universiti Teknologi Mara, Universiti Utara Malaysia or Selangor International Islamic University College Malaysia.

He believed that it was only a matter of time before SEGi Education Group launched its own degree or even master's level to accommodate the needs for a higher level of education in this field of study.

Earlier SEGi College Sarawak principal Elina Tiu said that apart from this programme, the college was also introducing several other diploma programmes namely in baking and pastry arts, culinary arts, psychology, paramedic, and a diploma in Education which will be conducted in Bahasa Malaysia.

She said the college would also have three new bachelor's programmes in partnership with University of Sunderland UK namely Bachelor with Honours in Business and Human Resources Management, Bachelor with Honours in Business and Marketing Management and Bachelor with Honours in International Tourism and Hospitality Management.

"In SEGi, it has been our mission to deliver academic programmes effectively to students from diverse social and cultural backgrounds.