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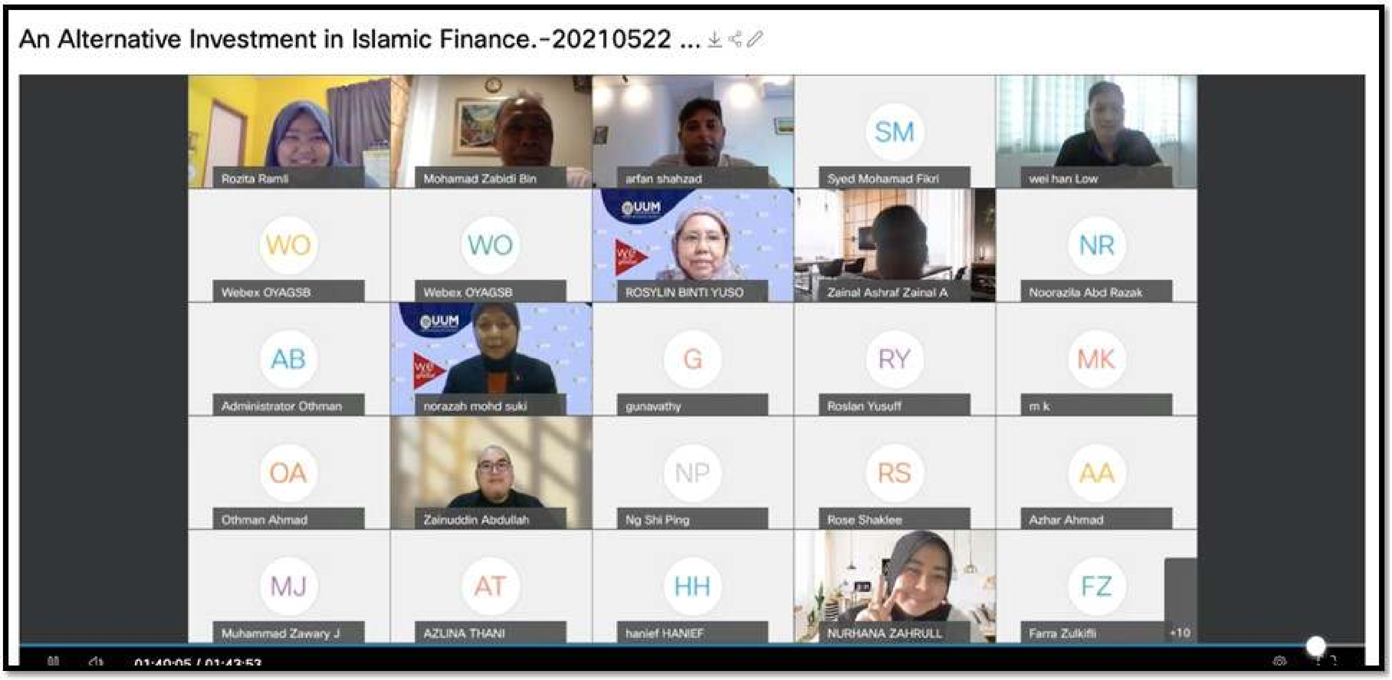
OYAGSB MONTHLY DISCOURSE: AN ALTERNATIVE INVESTMENT IN ISLAMIC FINANCE



UUM ONLINE: The Othman Yeop Abdullah Graduate School of Business (OYAGSB) recently organised a monthly discourse entitled, “An Alternative Investment in Islamic Finance”. More than 100 participants attended the event through various platforms namely WebEx and Facebook. The discourse featured fellow guest speaker, Dato’ Dr. Mohamad Zabidi Ahmad.

Dato’ Dr. Mohamad Zabidi Ahmad is currently serving as the Chairman of Tenang Solution. Having 38 years of experience in the banking industry under his belt, Dato’ Dr. Mohamad Zabidi Ahmad was the Senior Managing Director and Regional Head of Islamic Treasury of CIMB Group. His other banking positions included 19 years of working in the Group Treasury (conventional & Islamic), interbank, marketing, product development, and structuring. Dato’ Dr. Mohamad Zabidi Ahmad completed his Doctor of Business Administration degree from OYAGSB. He was recently appointed as Industry Distinguished Research Fellow for Institute of Sustainable, Growth and Urban Development (ISGUD) by UUM Kuala Lumpur.

During the session, Dato' Dr. Mohamad Zabidi Ahmad discussed Islamic finance, which is a type of financial business that adheres to Shari'ah standards. He emphasised the distinction between Islamic finance and conventional banking, pointing out that the difference is in the providing or receiving of interest, which is strictly prohibited under shariah law. He then went on to explain the Islamic finance market in Malaysia in great detail.

Following that, he informed attendees about the various sorts of Islamic investment options available in Malaysia for the general people to consider. Mutual funds, Islamic fixed deposits, Real Estate Investment Trusts, Syariah-compliant equities, and gold were among the items he cited. He also mentioned the global issuance of Islamic bonds, or Sukuk, which fell by 16.4% this year following four straight years of expansion. According to him, the size of the Sukuk issuance in 2020 was US$139.8 billion, down from US$167.30 billion in 2019. However, he reiterated that Malaysia remained the world’s biggest Sukuk market. He further reiterated that retail sukuk provided an alternative for high-end clients to invest.

He then went on to discuss cryptocurrency in the context of Islamic shariah injunctions. According to him, the very divisive cryptocurrency was being chastised over two fundamental issues: whether it is backed by an asset and if it is regulated. He wrapped it by describing the five (5) major concerns surrounding Cryptocurrencies Digital Assets, including legal tender status, the necessity for intrinsic worth, the market price of cryptocurrencies, the incapacity to regulate Cryptocurrencies, and the Cryptocurrencies scam scheme.

Dato' Dr. Mohamad Zabidi Ahmad concluded the programme by informing guests about the CIMB Islamic Term Investment Account-i (TIA-i) or similar accounts offered by other banks as an alternative to investment accounts (IAs). According to him, Term Investment Account-i, as a Shariah-compliant investment account, announced actual returns monthly, based on the actual performance of the investments, with peace of mind and low-risk. Finally, he discussed the Maybank Structured Islamic Deposit (Stride-i), Maybank Islamic Callable Range Accrual, and other Islamic Structured Products (ICRA), CIMB Islamic All-Stars Global Restricted Mudharabah Structured Investment-i, Bank Islam An-Najah NID-i, and many more.

Provost of UUMKL and OYAGSB Dean, Prof. Dr. Hassan Abu Bakar; Deputy Dean of Research, Innovation & Knowledge Transfer, Prof. Ts. Dr. Norazah Mohd Suki; Director of Alumni & Corporate Relations, Dr. Arfan Shahzad and other OYAGSB officials were also in attendance through the Webex platform.

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