



MEDIA STATEMENT
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**THE 15TH MUZAKARAH NUSANTARA ORGANISED BY ISRA
BRINGS TOGETHER SYARIAH SCHOLARS ACROSS THE
ARCHIPELAGO TO DISCUSS THE SITUATION OF A POST-
PANDEMIC ISLAMIC FINANCIAL SYSTEM AND ITS RELATION
WITH THE GLOBAL ECONOMIC CRISIS**

Attended by nearly 300 Islamic finance industry practitioners along with local and international Syariah experts, the 2-days online conference examines in depth challenges faced by the Islamic financial industry in the wake of the COVID-19 pandemic and subsequent arising fiqh issues

KUALA LUMPUR, 8th July 2021 – International Shari’ah Research Academy for Islamic Finance (ISRA) brought together a group of Syariah scholars for the **15th Muzakarah Nusantara (MUZAKARAH2021)** on the 7th and 8th July 2021 with the theme, **“Post Pandemic Islamic Finance Industry: Impact, Challenges and Direction”**

The online conference was attended by around 300 Islamic finance industry practitioners along with local and international Syariah experts. The theme looks into the current global economic crisis caused by the ongoing COVID-19 pandemic. MUZAKARAH2021 also examines in depth challenges faced by the Islamic finance industry in the wake of the pandemic and how various stakeholders especially policymakers can solve subsequent arising *fiqh* issues. The main emphasis is on the impact of the COVID-19 pandemic on Islamic financial institutions in addition to the challenges faced as well as outlining the future direction of the industry.

MUZAKARAH2021 was officiated by Tan Sri Azman Mokhtar, a member of the Board of Directors, The International Centre for Education in Islamic Finance (INCEIF). The

launch event also featured speeches from Prof. Dr. Akram Laldin, ISRA's Executive Director and Mr. Adnan Zaylani Mohamad Zahid, Assistant Governor of Bank Negara Malaysia. In his opening speech, Tan Sri Azman Mokhtar remarked, "We are facing not only one, but three crises at the same time, where the whole world, including our archipelago, is weathering through a perfect storm in three timelines, short-term, mid-term and long-term. The crisis and the timelines are overlapping and intertwined so we have to consider a holistic approach, a universal and meaningful solution that puts into account views that are inclusive, progressive and empathetic."

He added, "In response to the three-pronged crisis caused by the COVID-19 pandemic, the MUZAKARAH2021 conference offers a platform to encourage scholars and industry practitioners in the region to come together and discuss Syariah issues related to the Islamic finance industry and identify suitable strategies and methods to handle the global issues that we are experiencing. In addition, it will also create a positive impact to the economy which benefits our society in fulfilling the *maqasid* Syariah."

Representing Bank Negara Malaysia, Mr. Adnan Zaylani Mohamad Zahid, Assistant Governor said, "Efforts for economic recovery require support from different sectors. Along with the government and essential sectors, all levels of the society must work together in order for it to succeed. Scholars also play an important role, to contribute what they can based on their specific expertise, as this crisis has impacted the region's economic growth significantly. Stimulus packages have also been introduced by the authorities to lessen the pressure faced by individuals and businesses. In support of this effort, Islamic finance institutions and Syariah scholars must apply compassionate and fair principles when offering aid programs that are responsive to the needs and challenges experienced by their clients."

MUZAKARAH2021 will highlight Shariah scholars and key icons in the Islamic financial industry of the region through the following 5 sessions:

- The Islamic Banking Industry: Issues in the Implementation of the Moratorium
- Post -Moratorium: Challenges and Directions
- Takaful Industry: Tabarru's Fund Clause Amendment
- Crowdfunding: An Alternative Source of Finance During a Pandemic
- Use of Zakat Funds for Asnaf Financing Affected by Pandemic

Prof. Dr. Akram Laldin, ISRA's Executive Director explained, "Last year, we've had discussions on current Syariah issues with a focus on innovative products in Islamic finance, Islamic credit cards and Syariah concerns in finance technology (Fintech)

faced by countries in this region to ensure that the Islamic finance industry as a whole, stays relevant in the global finance market. This year, as a result of the COVID-19 pandemic, the organisers have decided to highlight issues that are closely linked to the pandemic as the main focus in MUZAKARAH2021. On behalf of ISRA, I would like to thank Bank Negara Malaysia, our Co-Supporters, INCEIF and Universiti Utara Malaysia (UUM), Community Members, Malaysia World's Islamic Finance Marketplace, Application Partners, I-FIKR, ISRA Consulting, ISRA's consultant company as well as ASAS, for their continuous support for our MUZAKARAH programmes."

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Notes to the Editor

About ISRA

International Shari'ah Research Academy for Islamic Finance (ISRA), the research arm of INCEIF, was established in 2008 by Bank Negara Malaysia as part of an effort to streamline academic and industry needs in Syariah and Islamic finance research. ISRA has conducted more than 200 conference presentations with more than 100 published journals and has produced materials that has been distributed to more than 40 countries worldwide. This has resulted in ISRA being chosen as the "Best Islamic Research Firm" by IFN Service Providers Poll for seven times. ISRA is a prestigious academy that aims to become the top Shari'ah research centre specialising in Islamic Finance.

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