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IFDI 2021 recognition shows strength of Islamic Finance in Malaysia -- Tengku Zafrul

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KUALA LUMPUR, Nov 25 – Malaysia's top ranking in the Islamic Finance Development Indicator (IFDI) 2021 is a recognition of the solidity of the industry in the country despite the challenges of the pandemic.

Malaysia has maintained its No.1 position in the IFDI for the second straight year and also leads in the Knowledge, Development, Quantitative Development, Governance and Awareness indicators.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the implementation of the Value-based Intermediation (VBI) by Malaysian Islamic banks since 2017, involving takaful operators, reflected the industry's strategic efforts to produce a positive and sustainable impact.

"The positive momentum in the Islamic banking industry since the publication of the related strategic papers in 2017 had seen VBI-related transactions worth over US\$38.6 billion up to December 2020.

"Malaysia's Islamic banking industry also supports 4,500 green and renewable energy projects worth over US\$2.2 billion," the finance minister said in the 77th National Inter-Agency Economic Stimulus Implementation and

Coordination Unit (LAKSANA) report.

On PenjanaKerjaya, Tengku Zafrul said RM1.22 billion has been channelled to 37,326 employers, sustaining 271,570 local jobs.

Up to Nov 3, RM639.30 million, RM544.99 million dan RM38.10 million have been channelled via PenjanaKerjaya 1.0, 2.0 dan 3.0, benefitting 15,097 employers (116,316 workers), 16,625 employers (138,298 workers) and 5,604 employers (16,956 workers), respectively.

Meanwhile, up to Nov 12, loan applications worth RM12.59 billion had been approved by local banks, with 26,369 small and medium enterprises (SMEs) agreeing to accept the loans under an SME easy financing fund handled by Bank Negara Malaysia (BNM).

Tengku Zafrul said RM124.88 million has been distributed to 45,333 SMEs in the form of grants under Bank Simpanan Nasional (BSN) up to Nov 12 while RM20.61 million was channelled to 887 micro enterprises under the Indian entrepreneur development scheme (SPUMI) via TEKUN Nasional.

A total of 87 companies have applied for the Danajamin Prihatin Guarantee Scheme (DPGS) with approved guarantees worth RM2.04 billion for 57 companies.

A sum of RM88.6 million has been channelled to 13,889 businesses in the form of grants and loans for the subscription of digitalisation services until Nov 12.

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