



**KEYNOTE ADDRESS
YAB DATO' SERI ANWAR BIN IBRAHIM
PRIME MINISTER**

FOR

**GALA DINNER
GLOBAL MUSLIM BUSINESS FORUM 2023**

28 NOVEMBER 2023 (TUESDAY)

**PUSAT KONVENSYEN BORNEO,
KUCHING, SARAWAK**

Assalamualaikum Warahmatullahi Taala Wabarakatuh,

Alhamdu lillaahil lazeee anzala 'alaa 'abdihil kitaaba wa lam yaj'al lahoo 'iwajaa,

Wa Nusalli Wa Nusallimu 'ala rasoolil kareem, Wa 'ala alihi wasahbihi ajma'in.

Yang Terutama Wakil Presiden Republik Indonesia,
H.E. Prof Dr. (H.C) K.H. Ma'ruf Amin;

Premier Sarawak,

RT. Hon. Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg (Abang Johari);

Timbalan Premier Sarawak,

Datuk Amar Haji Awang Tengah bin Ali Hasan;

Tetamu-tetamu yang dimuliakan;

Dan rakan-rakan daripada seluruh persatuan dan pertubuhan yang hadir

1. *Kita tentunya berbangga kerana pada malam ini kita dapat bersama-sama meraikan satu pertemuan atas ikhtiar rakan-rakan dalam Global Muslim Business Forum 2023 dan saya agak tertarik kerana Sarawak Bumi Kenyalang ini dapat mengambil inisiatif mengatur satu pertemuan yang boleh menarik minat ramai rakan-rakan dari luar negara untuk memberi rangsangan dan dukungan. Ini adalah satu ikhtiar yang sangat menarik. Jadi saya ucapkan tahniah dan terima kasih.*

Vice President, Premier, Excellencies, Ladies and Gentlemen,

2. I made special reference to the state of Sarawak and the Premier Abang Johari because not many of you are familiar with the fact that this Malaysia is of course, a multiracial country. But more so, Sarawak, as you have seen in the cultural performance, is a state with huge cultural differences and multiracial, multi-ethnic, multireligious and for them to be able to continue this mission, empathize to the people of various religions and cultures, and at the same time continue to promote welfare of the Muslims business economy is of course, a remarkable feat.

3. That is why I make a point to amend the leadership of Premier Abang Johari for that initiative, because it signifies the meaning of *lita'arafu* – measure of understanding, of appreciation of how Sarawakians understand the need to understand, appreciate and love one another, and give opportunities to all race and religion to prosper out of their own choice. So, thank you very much Premier Abang Johari.

4. Now, the second reference is of course, because Sarawak as explained partly by Premier Abang Johari, it is remarkable because it had taken the lead in some of the imminent changes critical in this period. Let me talk about the period. We are talking about post normal times. Now, post normal times is characterized by complexity, by chaos, by contradictions. These are problematic or if they say problematic of the world. Climate is a major issue – civil strife, unruliness, barbaric actions.

5. What you seen the Israel aggression in Gaza is also related issue. Massive migration, many countries due to climate change, to civil strife is also a major challenge and the unequal development that we have seen between the industrial world and the developing economies, and even in the new innovation that we talk about in this conference

in digital transformation. If we are not careful, particularly the Muslims, then we will exacerbate this crisis, because instead of giving adequate opportunities to all, we will continue to allow for this growing inequality gap toward the very rich and privilege and the poor.

6. We are dealing with these postnatal times and I made reference just now how in many of these areas, Sarawak has taken the lead. He mentioned hydrogen, green technology, renewable energy and hydropower.
7. Leadership is about taking risks, innovations that will benefit the state and the country and the people at large and I hope those present here would also take the opportunity other than discussing the issues relating to business opportunities, interconnectedness and possible collaborations between the business groups in the private sector. Besides that, we can see some of the major initiatives undertaken by Malaysia and in particular Sarawak.
8. Now on the related point, if you look and examine the present Islamic World, we see the need to enhance collaboration. The Indonesia Vice President made reference to the need for inclusivity to free ourselves from

isolation and see ourselves even among neighbours, opportunities to collaborate instead of competing.

9. We are fortunate in Malaysia we have neighbours such as Indonesia, who have taken that position to collaborate and see and complement one another, and not necessarily to aggressively compete. We have Brunei Darussalam and yesterday I was with the new Prime Minister of Thailand, Srettha Thavisin at the border between Thailand and Malaysia, to seek ways to further foster better relationship, investments, trade and facilitate the exchanges, particularly those in that poorer areas – Poor South Thailand, Poor North Peninsular Malaysia.

10. So if the leadership takes the initiative and try and facilitate, I do not actually choose or prefer the term facilitate. I am quite impatient I mean, those of you who know my life history, naturally I have to be impatient. I would like to accelerate the process. If we want to benefit from and not lose out in this race, then we have to accelerate. So in the case of the neighbour, particularly the majority muslims in South Thailand and the muslims in North Peninsula Malaysia, of course, this collaboration would be of immense help to both countries.

11. Although the Prime Minister of Thailand is a Buddhist and I am a Muslim but at least our common cause and commitment to facilitate and accelerate the process. As we have seen, the collaboration with President Jokowi of Indonesia.

Excellencies, Ladies and Gentlemen,

12. We Malaysia has taken some initiatives and for most of you are familiar, would realize that we were at the forefront in Islamic Finance with established legacy marked by the founding of Bank Islam Malaysia and the Hajj board, the *Lembaga Tabung Haji*, Malaysia's Islamic finance is globally acclaimed with an Islamic Banking Market share of 45.5% and an Islamic Capital Market that represents 64.3% of the Total Capital Market.
13. However, the influence in the world arena is not significant. Even as Islamic financial services have grown significantly, its proportion in the global value is still very low. Therefore, the potential for the upscaling of these services globally, including services to people and entities beyond Muslims are huge.

14. It is interesting to note that when we introduce the Islamic Bank (Bank Islam), the support and participation by non-muslims is commendable. It is how you relate and explain. Instead of being partisan or exclusive, you take it as a national platform or program, and let people choose between the conventional system and what Islamic system could offer.
15. Now, we have announced in the 12th Malaysia Plan. In the recent Midterm Review of the 12th Malaysia Plan last month, which I introduced in Parliament, our ambition is to continue to take the lead in the international halal market, aiming for a halal export value of RM63 billion by 2025.
16. It is interesting to note that in all countries I visit, and more so, the need to further collaborate with Indonesia in this regard because in all these countries I visited, from China to Vietnam to Thailand, without exception, all of them want to support and recognize, number one – halal certification and number two – to support collaboration in the halal industry because of its huge market potential, not only in the Middle East, but also in Europe, United States and in Africa.

17. The theme is, of course, innovation and I would like to share some of my concerns. AlBaraka bank leaders are here and I have been associated with Sheikh Saleh Kamel for a long time, but let me share some experiences after all I had a small role in propelling the Islamic banking in Malaysia and when I was then the Minister of Finance, strongly supported the expansion of Islamic bank facilities.
18. Let us now reflect, assess critically, the rate of success, the need to further innovate, and to ensure that it meets the aim and ultimate objective of the *Maqasid Shariah*. There is, of course, a major question that we must address. We did make an initiative and I think we need to commend, thank the pioneers for their remarkable achievement but we also understood the flaws.
19. One notable scholar, Professor Najatullah Siddiqi, who was one of the great minds that promote this whole idea of Islamic banking and finance. Years before his death, wrote a devastating critique of the Islamic banking system. He is not dismantling the banking system, but he is questioning, is this enough? Does it meet the requirements of the Maqasid Shariah? Does it meet the objectives of the shariah? We talk about economic justice

(adli wal-iHsān).

20. Does Islamic banking, Islamic financial system, business enterprise in the name of Islam, is just like any other conventional practice? or does it actually meet the higher objectives of ensuring justice, ensuring greater participation, resolve part of the huge calamity as a result of the unbridled capitalism that has caused gross inequality, the 1% controlling the economy, and you have to see or tolerate the presence of millions of homelessness, like around the cities in New York, San Francisco or Chicago.

21. Unbridled capitalism that led to inequality and also condone the existence of abject poverty. These are issues that we need to discuss. Of course, we have to discuss investments, increase trade, strengthen the collaboration. I am not disputing that. I happen to be Minister of Finance and I know how critical this is. But I am also appealing to you to say that let this great minds resolve this major problem of trying to see an alternative that can answer some of the concerns of the world today.

22. Climate change was addressed both by the earlier speakers of Vice President HE Ma'ruf Amin and also my friend Premier Abang Johari but Islam has provided the answer about maintaining balance and equilibrium and respecting nature to the extent even during war, you cannot cut any tree unless it is so critical in the strategic warfare and to the extent of protecting the environment.

Wa kazaalika ja'alnaakum ummatan wasatal litakoonoo shuhadaaa'a 'alan naasi wa yakoonar Rasoolu 'alaikum shaheedaa

23. What is promoted by the Al-Quran is that we have to strive to be a balanced community. What is a balanced community? Community that understands and struggles to maintain an equilibrium between the worldly affairs and the *akhirah*, the spiritual and the material and more so in this regard, man and nature, the equilibrium must be found.
24. If you come and destroy the nature, the result will be calamity. So in that regard, Islam is in the forefront if only we take an attempt to understand, comprehend the issues and try our level best to resolve it.

25. So, Professor Najatullah Siddiqi in his critique of the Islamic banking and financial system, he is suggesting that, yes, we have started, yes, the fundamentals are right, but we cannot accept this as the norm. We have to move forward with innovation, not just making or making sure that the instruments are *halal* or *non-riba* and leave the rest to a purely conventional system.

26. We have to make sure and critically assess whether the sense of justice and to resolve the gross inequality is only by Qard Al-hasan or having the system that requires greater participation and more instruments in this regard. Of course, I do not have all the answers when I am just provoking, questioning and even finally appealing for leading business community of the great minds and scholars here to use this opportunity to reflect on what we need to do particularly because the demand and imperative to change is imminent.

27. We have for example in Malaysia, we have introduced digital transformation in the Islamic banking system and in Islamic business, that has become part of the changes required. We have talked about energy transition that I have referred to by Premier Abang Johari that we have to accept not only because it is a decision by the

international community, but it is for our own survival. We have also talked about MADANI concept to remind Malaysians that whilst we go for sustainability but it cannot be sustainability as understood by the west, it has to be economic sustainability based on core values and principles of justice and protection of the environment. That is why we have *Ihsan* and *Amanah* as the core principles that values that we have to inculcate, particularly to our young.

28. Finally, of course, the business forum is a good effort to reinforce that notion and provide a platform for a more vigorous and focused actions. Now, I think the combination of political leadership and the business community must work in tandem because leadership is the critical constraint for achievement, be it in economic, political or enterprises, micronational or multinational. We happen to live in a multiracial country and multiracial state of Sarawak, we always encourage that this business forum must also appreciate the need to continue its interfaith dialogue, understanding and even collaboration, because that happens to be something that we need to continue to propagate.

29. So let me end by again thanking the state of Sarawak, Premier Abang Johari and to our Datuk Amar Haji Awang Tengah bin Ali Hasan for their leadership in the Global Business forum and for organizing this splendid dinner and program. I can only say that in this extremely busy schedule because Parliament is in session, I was virtually forced by Abang Johari to come just to go back tonight. You know, I'm being a bit bias but today is one year of *Kerajaan Perpaduan* and we have achieved – energy transition, digital transformation, economic vibrancy, because we are politically stable. *Alhamdulillah*.

30. We have more than two thirds majority in Parliament. But I want just to say this, that I cannot ignore the fact that Premier Abang Johari and GPS played a vital role in this regard. So this to me also is an occasion of celebration, where in a sense of a challenge because one year, first few months somewhat minor turbulence but now politically stable to focus on the economy and energy transition.

Terima Kasih.

Wassalamualaikum Warahmatullahi Wabarakatuh.