

## PAVING HONG KONG AND MALAYSIA COOPERATION IN ISLAMIC FINANCE

[ 2023-08-24發表 ]



THURSDAY, 24 AUGUST 2023, HONG KONG: Mr. Yazrin Syakhairi Mahlan, the Trade Commissioner / Consul (Trade) of the Consulate General of Malaysia, Trade Section (MATRADE) was invited to join Mr. Mofiz Chan, Chairman of the Hong Kong Securities & Futures Professionals Association (HKSFPA) to discuss about the potential cooperation between Hong Kong and Malaysia in Islamic Finance, today.

Worldwide there are around 2 billion Muslims, and it is estimated 680 million are unbanked (without a bank account). Hong Kong S.A.R. at the same time, has been aggressively promoting itself to investors and clients from the Middle East. During Minister of Investment, Trade and Industry of Malaysia's visit to Hong Kong in April this year and recent HKSAR Chief Executive John Lee's visit to Malaysia in July, it has been highlighted that Malaysia would like to work together with Hong Kong S.A.R. in introducing Islamic Finance in the City, as part of the efforts to continuously brand Hong Kong as an international financial centre.

Speaking to the media, Mr. Yazrin highlighted that Islamic Finance is a USD 2 billion value segment which is growing rapidly beyond the global Muslims population. Part of the reasons that it is growing vastly is its concept of ethical and sustainable banking, investment and insurance. With Islamic Finance, it drops the interest concept or riba' as practiced in conventional financing, but instead implement profit sharing (Mudharabah) and cost-plus financing structure (Murabahah).

Riding on the Belt and Road Initiative, Hong Kong will benefit by being able to introduce Islamic Finance products to its new investors and clients. Moving forward, Mr. Yazrin mentioned after the G2G official visits and outcomes that have been achieved recently, it is now the role of the industry players to plot the next moves and materialise the goal. For HKSFPA, it notices that its

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members have interests in offering Islamic Finance service in Hong Kong, hence the association will provide training to its members by partnering with Malaysia and gauge the feedback via forums that will be conducted in the future.

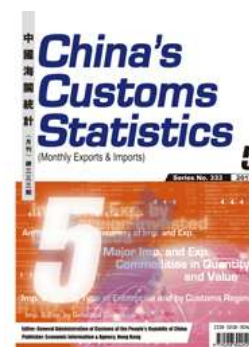
As Hong Kong and Malaysia has more than hundred years of family, culture and economic ties, Malaysia always treats Hong Kong as a partner. Both parties can leverage on each other's strengths and niches including in developing Islamic Finance capabilities in Hong Kong. After all, Hong Kong is one of the major financial centres of the world.



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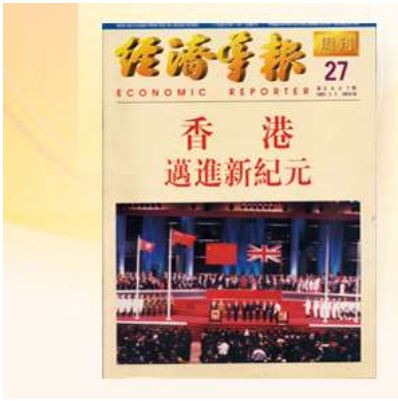


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出版：經濟導報社 | 電話：(852)25738217 | 傳真：(852)28345645 | 電郵：head@eiahk.com

編輯部 | 電話：(852)25738217 | 傳真：(852)28388304 | 電郵：edit@jdonline.com.hk / xgjdb@vip.163.com

廣告業務 | 經貿廣告有限公司 | 電話：(852)25722289 / (852)25912802 | 傳真：(852)28342985 | 電郵：eiaet@yahoo.com.hk

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