



THE ROYAL AWARD FOR ISLAMIC FINANCE™



SHAIKH SALEH ABDULLAH KAMEL

1ST RECIPIENT OF
THE ROYAL AWARD FOR ISLAMIC FINANCE

A COLLECTION OF SPEECHES AND PUBLIC LECTURES,
IN CONJUNCTION WITH THE ROYAL AWARD 10TH YEAR ANNIVERSARY



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA



Suruhanjaya Sekuriti
Securities Commission
Malaysia



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THE ROYAL AWARD FOR ISLAMIC FINANCE™

ESTABLISHED IN 2010, THE ROYAL AWARD IS A BIENNIAL AWARD JOINTLY ORGANISED BY BANK NEGARA MALAYSIA AND THE SECURITIES COMMISSION MALAYSIA UNDER THE MALAYSIA INTERNATIONAL ISLAMIC FINANCIAL CENTRE (MIFC) INITIATIVE TO RECOGNISE AND HONOUR INDIVIDUALS WHO HAVE EXCELLED IN ADVANCING ISLAMIC FINANCE GLOBALLY THROUGH THEIR OUTSTANDING CONTRIBUTIONS AND ACHIEVEMENTS.



The Royal Award recipients are Tan Sri Dr. Zeti Akhtar Aziz, former Governor of Bank Negara Malaysia (2018); Professor Datuk Dr. Rifaat Ahmed Abdel Karim, CEO of the Capital Market Authority of Sudan (2016); Dato' Dr. Abdul Halim Ismail, founding member of Malaysia's first Islamic bank (2014); Mr. Iqbal Khan, CEO of Fajr Capital (2012); and **the late Shaikh Saleh Abdullah Kamel, founder of the Dallah al Baraka Group (2010)**. The Royal Award in 2010 also recognised the late Dr. Ahmad El-Naggar who was often referred as the 'Father of Modern Islamic Banking', with a posthumous honourable mention.

SPEECH BY CO-HOST

02

TAN SRI DR. ZETI AKHTAR AZIZ

FORMER GOVERNOR,
CENTRAL BANK OF MALAYSIA
CO-HOST OF THE ROYAL
AWARD FOR ISLAMIC
FINANCE

It is my very great honour to welcome this distinguished audience to this special gala dinner organised by Bank Negara Malaysia and the Securities Commission Malaysia to commemorate the presentation of the inaugural Royal Award for Islamic Finance. This gala dinner is also held in conjunction with the Global Islamic Finance Forum 2010 that is taking place this week, and which commenced this morning.

Tonight, in commemorating this prestigious Royal Award for Islamic Finance, we are blessed and honoured to have Kebawah Duli Yang Maha Mulia Tuanku Haji Abdul Halim Mu'adzam Shah who will graciously confer the winner with the Award. Bank Negara Malaysia and the Securities Commission Malaysia are proud to jointly sponsor this Award under the auspices of the Malaysia International Islamic Financial Centre (MIFC) initiative. Allow me to take this opportunity, as Chairman of the MIFC Executive Council, to record our utmost gratitude to the Rulers' Council of Malaysia for bestowing the Royal title to the Award, giving it the highest distinction and recognition.

Earlier this year, Malaysia launched a global search for the winner of this auspicious Award which seeks to honour the exceptional individual who has made the most outstanding contribution to Islamic finance. Indeed, we have seen numerous individuals who have made significant efforts and contribution to make Islamic finance what it is today. In creating such an award which will be given once every two years, it is our fervent hope that the conferment of this Award will be inspirational to such involvement and contribution to Islamic finance.

Malaysia's experience in Islamic finance officially began with the establishment of the Pilgrimage Fund or the Tabung Haji in 1969 as an Islamic savings institution. Then, the first Islamic bank was set up in 1983 and in the following year, the first Takaful operator was established.



Today, we have a comprehensive Islamic financial system that operates in parallel with the conventional financial system. Following liberalisation initiatives in this decade, there has been an increased foreign presence in our Islamic financial system. In particular, there has been greater foreign participation in Malaysia's Islamic financial markets. The diversity of market players has contributed to increased competitiveness of the Malaysian Islamic financial services industry. To ensure the sustainability of our Islamic financial system, it is also supported by a robust regulatory and supervisory regime, legal and Shariah framework, and payment and settlement systems.

In this decade, greater focus was particularly given to the institutional arrangements to develop the sukuk market. The sukuk market now accounts for more than fifty percent of our bond market. The market has drawn the participation from a wide range of international corporations and multilateral agencies in raising funds and investing in the sukuk issuances out of Malaysia. More recently, there has also been continuous innovation and an increasing number of issuances in foreign currency. As Malaysia offers international participation in our Islamic financial system, we offer to be an international gateway, particularly in strengthening the link between the two important dynamic growth regions of Asia and the Middle East.

Malaysia will also continue to collaborate with other regulatory authorities to ensure financial stability in the Islamic financial system. This will be through our active involvement in the Islamic Financial Services Board (IFSB), the Islamic Financial Stability Forum (IFSF), the initiatives by the Islamic Development Bank (IsDB), and finally in the newly formed International Islamic Liquidity Management Corporation (IILM).

In the area of capacity building, Malaysia has also given priority to two areas: one is in human capital development and the second, in catalysing mutual recognition of Shariah interpretations. The International Centre of Education in Islamic Finance (INCEIF) was established in 2006 for advanced education for practitioners in Islamic finance, and in 2008, the International Shariah Research Academy (ISRA) was established to conduct applied Shariah research on the contemporary Islamic finance issues and to provide a platform for active international engagement among Shariah scholars.

Moving forward, Malaysia will continue its efforts in strengthening our international linkages in the global Islamic financial system

through collaborative partnerships and co-operation with the objective of contributing towards greater international financial and economic integration.

Let me conclude, on behalf of the MIFC Executive Committee, I would like to express my appreciation to the members of the panel of Jury for the Royal Award for Islamic Finance which is led by Yang Amat Berbahagia Tun Musa Hitam, former Deputy Prime Minister of Malaysia and also to the members of the taskforce that was chaired by Tan Sri Zarinah Anwar, Chairman of the Securities Commission Malaysia, who oversaw the establishment of this prestigious Award. It is my sincere hope that this Royal Award will be an inspiration to the global development of Islamic finance.

MALAYSIA WILL ALSO CONTINUE TO COLLABORATE WITH OTHER REGULATORY AUTHORITIES TO ENSURE FINANCIAL STABILITY IN THE ISLAMIC FINANCIAL SYSTEM. THIS WILL BE THROUGH OUR ACTIVE INVOLVEMENT IN THE IFSB, IFSF, THE INITIATIVES BY ISDB, AND FINALLY IN THE NEWLY FORMED IILM.

SPEECH BY CO-HOST

TAN SRI ZARINAH ANWAR

FORMER CHAIRMAN,
SECURITIES COMMISSION
MALAYSIA
CO-HOST OF THE ROYAL
AWARD FOR ISLAMIC
FINANCE

I am really pleased and humbled by the overwhelming response we have received from all of you who have made time to be with us tonight on this very auspicious and significant occasion. Your presence is testimony to the significance of the Royal Award for Islamic Finance and more importantly, to the reach and recognition of Islamic finance globally.

Our gathering this evening is indeed another milestone for the international Islamic finance industry. We are here to recognise and to celebrate success, excellence and extraordinary leadership in Islamic finance; to honour the commitment, passion, perseverance, drive and determination that have hitherto powered the development of Islamic finance globally. The Royal Award for Islamic Finance which will be bestowed for the first time tonight, is a prestigious award which represents the global benchmark for recognition of individuals who have given their utmost to an industry that has much to offer the world as it transcends across cultures and regions.

Your Excellencies, Distinguished Guests, Ladies & Gentlemen

It was probably the confluence of the holy month of Ramadhan and our presence in Jeddah not far from the Holy City that inspired the conception of this Award. At a meeting of the Securities Commission's International Advisory Committee for Islamic Capital Markets held in Jeddah back in Ramadhan of 2008, the members of the committee comprising Dr. Mohamed Ali Elgari, Sheikh Ahmed Nizam Yaqoubi, Mr. Iqbal Khan and Mr. Abdulkader Thomas, suggested that Malaysia introduce a prestigious, non-commercially driven and non-deal based, award honouring the contribution of outstanding individuals in the field of Islamic finance.



The idea was subsequently presented to and endorsed by the MIFC Executive Committee chaired by Yang Berbahagia Tan Sri Zeti and a Steering Committee, which I was given the honour to chair, was immediately formed to implement and provide strategic guidance on this initiative. As they say, "the rest is history".

To ensure that all truly deserving individuals were nominated for the Award, invitations for nominations were sent out to a multitude of institutions across the world and a global press release was also issued inviting members of the public to submit their nominations through The Royal Award's portal. The response was extremely encouraging.

As you can imagine, the selection of the Jury was one of the most critical aspects of this initiative, not only to select the recipient of the Award but more importantly to ensure the integrity and credibility of the whole process of selection. With this in mind, the Steering Committee decided on a 7-member Jury comprising eminent Shariah scholars, academicians and Islamic finance practitioners from across the world. The Jury was chaired by Yang Amat Berbahagia Tun Musa Hitam, former Deputy Prime Minister Malaysia and Chairman of the World Islamic Economic Forum Foundation. The other members are Yang Amat Berbahagia Tun Abdul Hamid Mohamad, former Chief Justice of the Federal Court Malaysia, and member of the Shariah Advisory Council of Bank Negara Malaysia and the Securities Commission Malaysia, Dr. Mohd Ali Elgari, Professor of Islamic Economics, King Abdul Aziz University, Saudi Arabia, Professor Dr. Volker Nienhaus, former President, University of Marburg, Germany and member of the Governing Council, International Centre for Education in Islamic Finance (INCEIF), Dr. Abbas Mirakhor, former Executive Director of the International Monetary Fund and holder of the first INCEIF Chair in Islamic Finance, Bapak Ahmad Riawan Amin, Chairman of the Indonesian Association of Islamic Banks, and last but by no means least, Dr. Yahia Abdul Rahman,

Chairman and Founder, American Finance House LARIBA, and Chairman & CEO, Bank of Whittier, California, USA.

I would like to express my utmost gratitude to the members of the Jury who undertook their responsibilities with commitment and dedication, upholding objectivity and the highest standard of professionalism throughout. Some members had to travel time and again to Kuala Lumpur to deliberate, discuss, debate and finally decide on the recipient of the Award and I thank them for their commitment.

I would also like to thank the members of the Steering Committee Dato' Azlan Hashim, Datuk Rafiah Salim, Encik Bakarudin Ishak and

Mr. Iqbal Khan for their guidance and advice in the implementation of this Award. They have been extremely conscientious and diligent in providing direction and guidance over a multitude of details in the organisation of this Award from the nomination process, the Jury selection, the media publicity and the organisation of this Award dinner.

Your Excellencies, Distinguished Guests, Ladies & Gentlemen

My deepest appreciation once again to everyone present tonight, and to all those who have worked tirelessly to make this Award a reality. Last but not least, my most sincere congratulations to the winner of the Award.

ANNOUNCEMENT SPEECH

08

TUN MUSA HITAM

CHAIR OF JURY

I am indeed deeply honoured to have been given the opportunity and trust to chair and lead a group of eminent individuals who are themselves reputable and adept to take this position of mine. I must say the task entrusted upon me is immense and carries enormous obligations and responsibilities as we had to ensure a process of utmost credibility.

I accepted the offer as Chair of the Jury on the basis of my fascination with the development and transformation of Islamic finance, especially over what it has accomplished in such a short time frame. While I profess that I am no expert on this subject, the very ethical nature of Islamic transaction and its financing is, however, very much in tune with the universal values of human kind as it cuts across religious and national boundaries.

Let me firstly congratulate the MIFC for successfully making this prestigious event happen. The significance of this event is that it will encourage the continued development in Islamic finance. I must say that in the course of discharging my responsibilities as Chairman of the Jury, I have certainly acquired much more knowledge about Islamic finance especially from my esteemed colleagues of the Jury who are eminent personalities in their own right. Their critical and objective assessment, deliberations and debate made the entire process plausible. This privileged association will definitely assist and support my current position as the Chairman of the World Islamic Economic Forum Foundation. I would especially like to record my sincere thanks and appreciation to them. Their valuable contributions have certainly ensured the materialisation of a credible process for this Award.

I would also like to record my appreciation and gratitude to the Steering Committee for guiding the Jury on the parameters while maintaining impartiality towards our decision-making process. And last but not least, to the



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Secretariat team for The Royal Award, I would like to express my thanks and appreciation for their technical and administrative support.

Ladies and Gentlemen

For this inaugural year, the Jury has decided to have a special Posthumous Award to recognise contributions made by luminaries who are no longer with us, for without their pioneering work, Islamic finance would not have been able to develop at the rapid pace that we see today. It is only fitting that their contributions are not forgotten, as present-day Islamic finance practitioners around the world are reaping the benefits of the groundwork that they have laid.

So we now come to the highlight of tonight's event, that is, the announcement of the Posthumous Award and The Royal Award winners, respectively. It is with great pleasure that I announce the recipient of the Posthumous Award for Islamic Finance, the late Dr. Ahmad El Naggar.

Secondly and equally important, I would like to announce that the recipient of the Royal Award for Islamic Finance is none other than Shaikh Saleh Abdullah Kamel. Unfortunately, Shaikh Saleh is not able to be here with us tonight due to health reasons, but he is represented by his eminent son, Mr. Mohyedin Saleh Kamel.

Before I end, ladies and gentlemen, I would like to assure you that both the recipients are extremely deserving of this honour. The Jury has observed a most diligent and objective selection process, and tonight's Award reaffirms that their contribution in Islamic finance will not be forgotten and will serve as an inspiration for the next generation.

May Allah bless them both, and we pray for a speedy recovery for Shaikh Saleh Kamel. Thank you.



PROFILE, ACHIEVEMENT AND GLOBAL CONTRIBUTION

SHAIKH SALEH ABDULLAH KAMEL

Shaikh Saleh Abdullah Kamel's work over four decades has fast-tracked the global adoption of Islamic finance and continues to have sustained financial, economic and social impact in the world. He is widely credited for pioneering the adoption of Shariah-compliant principles in banking and business. In the absence of Islamic finance at the time, his deep personal adherence to Islamic principles led him to be one of the first individuals to devise Islamic contracts for use in his business operations in the 1960s.

In 1969, he founded a group of companies, which among others, provides Shariah-compliant retail, corporate and investment banking and treasury services and is today a global organisation comprising subsidiaries in 12 countries with more than 300 branches. Shaikh Saleh Abdullah Kamel followed this by establishing the Islamic Arab Insurance Company in 1979, a pioneering Takaful (Islamic insurance) company.

In his efforts to inspire and develop future talent and innovation, he established the Islamic Economics Research Center, King Abdulaziz University, the Saleh Kamel Center for Islamic Economy, Al-Azhar University, Cairo; and the Saleh Kamel Center for Banking Studies and Research, King Saud University, Saudi Arabia.

The endeavours of these institutions have led to the development of many tools, techniques and edicts. A key aspect of its invaluable contribution is the annual Al Baraka Symposium For Islamic Economics. The symposium is widely respected as a cornerstone of the development of Islamic finance. It gathers a worldwide audience of Shariah scholars, bankers and experts, to discuss and form solutions for the future of the industry. The symposium has resulted in more than 150 edicts that feed research and innovation representing the backbone and basis for the activities of many Islamic financial institutions.



HIGHLIGHTS OF CONTRIBUTIONS TO ISLAMIC FINANCE



1969 - Founded Dallah Al Baraka Group (DBG)



1976 - Established Islamic Economics Research Centre, King Abdulaziz University, Jeddah, Saudi Arabia



1979 - Established Islamic Arab Insurance Company (IAIC), a pioneering insurance company that applies Islamic insurance principles



1982 - Formed Al Baraka Group to establish Islamic banks and other financial institutions worldwide

OTHER ROLES THAT CONTRIBUTE TO DEVELOPMENT OF ISLAMIC FINANCE ORGANISATIONS



Trustee, Arab Thought Foundation



Trustee, Accounting and Auditing
Organisation for Islamic Financial
Institutions



Chairman, Islamic Chamber
of Commerce



Member of the Board of Trustees,
King Abdul Aziz and His Companions
Foundation for the Gifted



Member of the Board of Trustees,
Arab Thought Foundation



Member of the Board of Trustees,
Arab Media Corporation

OTHER ACCOLADES



1986 - First Order, Jordanian
Independence Decoration



1993 - Gulf Businessman Award,
Government of Dubai



1995 - Islamic Banker Award, Islamic
Development Bank



1996 - Banker of the Year Award from
the Union of Arab Banks, Lebanon



1986 & 2005 - Lifetime Achievement Award,
Ernst & Young



2001 - King Abdul Aziz First Order
Decoration for Prominent
Businessmen



2001 - Alawi Decoration of Morocco,
presented by HRM King Mohammad V

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THOUGHT LEADERSHIP ON ISLAMIC FINANCE



1997 - Paper on Development of
Islamic Banking Activity: Problems
and Prospects
- Presented at the Islamic
Development Bank (IsDB) Prize in
Islamic Banking award presentation in
Jeddah

ACCEPTANCE SPEECH

GIVEN BY **MR
MOHYEDIN
SALEH KAMEL**

**SON OF SHAIKH SALEH
ABDULLAH KAMEL
2010 ROYAL AWARD FOR
ISLAMIC FINANCE RECIPIENT**

My happiness should have been complete, if I had been present personally with you to receive this prestigious Royal Award for Islamic Finance from Your Majesty. Regretfully, the negative health conditions hinder fulfillment of personal wishes and interests. Therefore, I am delegating my son Mohyedin Saleh Kamel to be honoured with the receipt of the Award on my behalf.

I thank you for your kind confidence in me by granting me this valuable Award, how precious to myself, and I ask Allah, the Supreme, the Almighty, to set right and overhaul the route of Islamic banking in order to achieve the development to which we aspire to our Islamic nation in particularly and worldwide generally.

In this moment, the memory of the very beginnings of our Islamic banking and finance successful experiences invades me, when His Royal Highness Prince Mohamad Al-Faisal, Sheikh Saeed Lotah and myself, the three of us, started the trip over 35 years back.

Frankly, we did not expect the remarkable success that the new born experience would meet, thanks to Allah and to the sincere support extended by some Islamic countries, at the top of which is of Malaysia.

The newly launched Royal Award for Islamic Finance is a distinguished gesture from His Majesty that assures the commitment of Malaysia to develop and foster the industry of Islamic banking and finance. Here, I may mention for the history, that Tabung Haji was the first Islamic investment institution.

May Allah bless and reward the founder, Malaysia and His Majesty. I really appreciate Your Majesty's valuable trust in me, thanks to you and to my brothers who selected me to be the inaugural recipient of the Award.

However, I may ask His Majesty's permission to allow me to donate the material part of this prize to the *Waqf* of the General Council for Islamic Banks and Financial Institutions. I am quite aware of its needs for financial support. This Council, together with its companion, the Islamic Financial Services Board (IFSB), regulates, supervises and develops the Islamic banking industry to which we wish every success and prosperity.

I reiterate my thanks and gratitude to Your Majesty and Malaysia, and thanking you for considering my excuse.

My sincere compliments to Malaysia for sustaining progress, stability and development.



COMMITTEE MEMBERS OF THE ROYAL AWARD FOR ISLAMIC FINANCE 2010

JURY MEMBERS:

TUN MUSA HITAM
CHAIRMAN, WORLD ISLAMIC ECONOMIC FORUM FOUNDATION (CHAIR)

TUN ABDUL HAMID MOHAMAD
MEMBER OF THE SHARIAH ADVISORY COUNCIL OF
BANK NEGARA MALAYSIA AND SECURITIES COMMISSION MALAYSIA

PROFESSOR DR. VOLKER NIENHAUS
FORMER PRESIDENT, UNIVERSITY OF MARBURG, GERMANY

DR. ABBAS MIRAKHOR
FIRST HOLDER OF THE INCEIF CHAIR IN ISLAMIC FINANCE AND FORMER EXECUTIVE
DIRECTOR OF INTERNATIONAL MONETARY FUND, UNITED STATES OF AMERICA

DR. AHMAD RIAWAN AMIN
HONORARY CHAIRMAN, INDONESIAN ASSOCIATION OF ISLAMIC BANKS

DR. MOHAMED ALI ELGARI
PROFESSOR OF ISLAMIC ECONOMICS, KING ABDUL AZIZ UNIVERSITY, KINGDOM OF
SAUDI ARABIA

DR. YAHIA ABDUL RAHMAN
CHAIRMAN AND CEO, BANK OF WHITTIER, UNITED STATES OF AMERICA



STEERING COMMITTEE MEMBERS:

SENIOR MANAGEMENT REPRESENTATIVES OF
BANK NEGARA MALAYSIA AND SECURITIES COMMISSION MALAYSIA

TAN SRI DATUK DR. RAFIAH SALIM
DIRECTOR, NAM INSTITUTE FOR THE EMPOWERMENT OF WOMEN

DATO' MOHAMMED AZLAN HASHIM
CHAIRMAN, D&O VENTURES

MR. IQBAL KHAN
CEO, FAJR CAPITAL, UNITED KINGDOM

SECRETARIAT:

BANK NEGARA MALAYSIA AND SECURITIES COMMISSION MALAYSIA
REPRESENTATIVES

* POSITIONS STATED FOR THE RESPECTIVE INDIVIDUALS ARE BASED ON THEIR
DESIGNATIONS DURING THE YEAR OF AWARD