

MEDIA RELEASE

For Immediate Release

MIFC Business Network marks next phase of Malaysia's global Islamic finance journey

Industry-led platform aims to broaden participation as Malaysia marks 20 years of the MIFC initiative

KUALA LUMPUR, 19 August 2026 – The Malaysia International Islamic Financial Centre (MIFC) initiative is entering its next phase of development with the establishment of the MIFC Business Network (MBN), an industry-led platform to coordinate industry priorities, strengthen international linkages and support Malaysia's continued leadership in global Islamic finance.

The MBN's founding members represent Malaysia's Islamic banking, takaful and retakaful, asset management, and talent development sectors. They are HSBC Amanah Malaysia, CIMB Islamic Bank, Maybank Islamic, Standard Chartered Saadiq, Etiqa Insurance & Takaful, Swiss Re Retakaful, Franklin Templeton GSC Asset Management, Principal Asset Management, INCEIF University, and Islamic Banking and Finance Institute Malaysia.

By bringing together institutions across multiple segments of the Islamic finance ecosystem, the MBN provides a coordinated industry platform to align priorities, exchange perspectives and collaborate on opportunities that strengthen Malaysia's international competitiveness.

Working closely with Bank Negara Malaysia (BNM), the Securities Commission Malaysia (SC) and other public-sector and industry stakeholders, the MBN supports the identification of market opportunities, strengthens strategic partnerships and facilitates initiatives aimed at enhancing Malaysia's international competitiveness in Islamic finance.

Coinciding with the 20th anniversary of the MIFC initiative, the MBN plans to progressively expand its membership to bring together a broader group of institutions committed to advancing Malaysia's international Islamic finance agenda.

Launched in 2006, the MIFC initiative has over the past two decades brought together regulators, government agencies and industry players under a common national agenda, helping position Malaysia as one of the world's leading Islamic finance centres.

Its evolution included the establishment of the MIFC Leadership Council (MLC) in 2022 to provide thought leadership, formulate strategic ideas and catalyse implementation initiatives aimed at strengthening Malaysia's position as a premier global Islamic financial hub.

Following the completion of the MLC's three-year mandate, the establishment of the MBN was first announced by the Bank Negara Malaysia (BNM) Governor at the Global Islamic Finance Forum in October 2025.

Building on this foundation, the MBN represents the next phase of Malaysia's international Islamic finance agenda, providing an industry-led platform focused on coordination, connectivity, partnerships and business outcomes.

MBN Chairman, Raja Amir Shah Raja Azwa, said:

"Malaysia has built one of the world's most comprehensive and respected Islamic finance ecosystems over the past two decades. The opportunity now is to translate these strengths into greater international connectivity, investments, partnerships and cross-border business."

Raja Amir added that the MBN brings industry leaders together to align priorities and work alongside regulators and strategic partners in pursuing opportunities that can strengthen Malaysia's international Islamic finance proposition.

"As the MBN enters its next phase, we look forward to broadening industry participation and working with institutions that share our ambition to strengthen Malaysia's position as a preferred gateway for global Islamic finance," he said.

Expanding industry participation

A broader network will bring additional industry perspectives into the MBN's work, strengthen collaboration across the Islamic finance ecosystem and support collective efforts to pursue international partnerships and cross-border opportunities.

The expansion will build on the MBN's founding membership and strengthen its role as an industry platform connecting institutions across Malaysia's Islamic finance ecosystem with international opportunities and strategic partners.

Strategic guidance through the MIFC Advisory Panel

To support the next phase of Malaysia's international Islamic finance agenda, BNM and the SC recently established the MIFC Advisory Panel (MAP) to provide strategic guidance to the MBN.

At its inaugural meeting in June 2026, the MAP reaffirmed Malaysia's strong Islamic finance foundations and emphasised that the next phase should focus on execution, stronger international connectivity and measurable business outcomes.

Guided by this direction, the MBN will support national efforts through strategic engagements, international business missions, market development initiatives and cross-sector collaboration, with an emphasis on increasing international participation, facilitating cross-border business, attracting capital flows and expanding strategic partnerships.

Looking ahead

Over the coming months, the MBN will build on the country's established Islamic finance strengths by focusing on deepening strategic partnerships, strengthening international linkages, supporting cross-border opportunities and continuing to refine its Strategic Roadmap.

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About the MIFC Business Network

The MIFC Business Network (MBN) is an industry-led platform supporting Malaysia's Islamic finance ecosystem. Bringing together leading institutions across the industry, the MBN coordinates industry priorities, strengthens domestic and international linkages, and enables collaboration and cross-border opportunities. Working alongside regulators, government agencies and other ecosystem stakeholders, the MBN supports Malaysia's continued development as a globally connected Islamic finance hub.