

Session 3: Education and Social Development

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President & Chief Executive Officer

22 February 2018

About INCEIF

OUR MANDATES

Supply Human Capital

Facilitate development of competent talent & enhance the quality of human capital for the global Islamic Finance industry

Centre for IF Research

To be a centre for research work, consulting & publication and a reference point for solutions delivery for local and global market

ALUMNI

Today there are 1,585 agents for change in the world from INCEIF. Some of them are already making meaningful contributions to the advancement of Islamic finance at all levels be it product development, policy framework and implementation; regulation and enforcement; and innovation.

1,585
graduates globally*



1,798
registered students

72
countries



9
convocations

RESEARCH



Note: Data accurate as at June 2016



547

Research and Publications



49

Books



11%

of Global IF Research



No.1

RePec Ranking in Malaysia (as of October 2017)



No.47

RePec Ranking in Asia (as of October 2017)



No.32

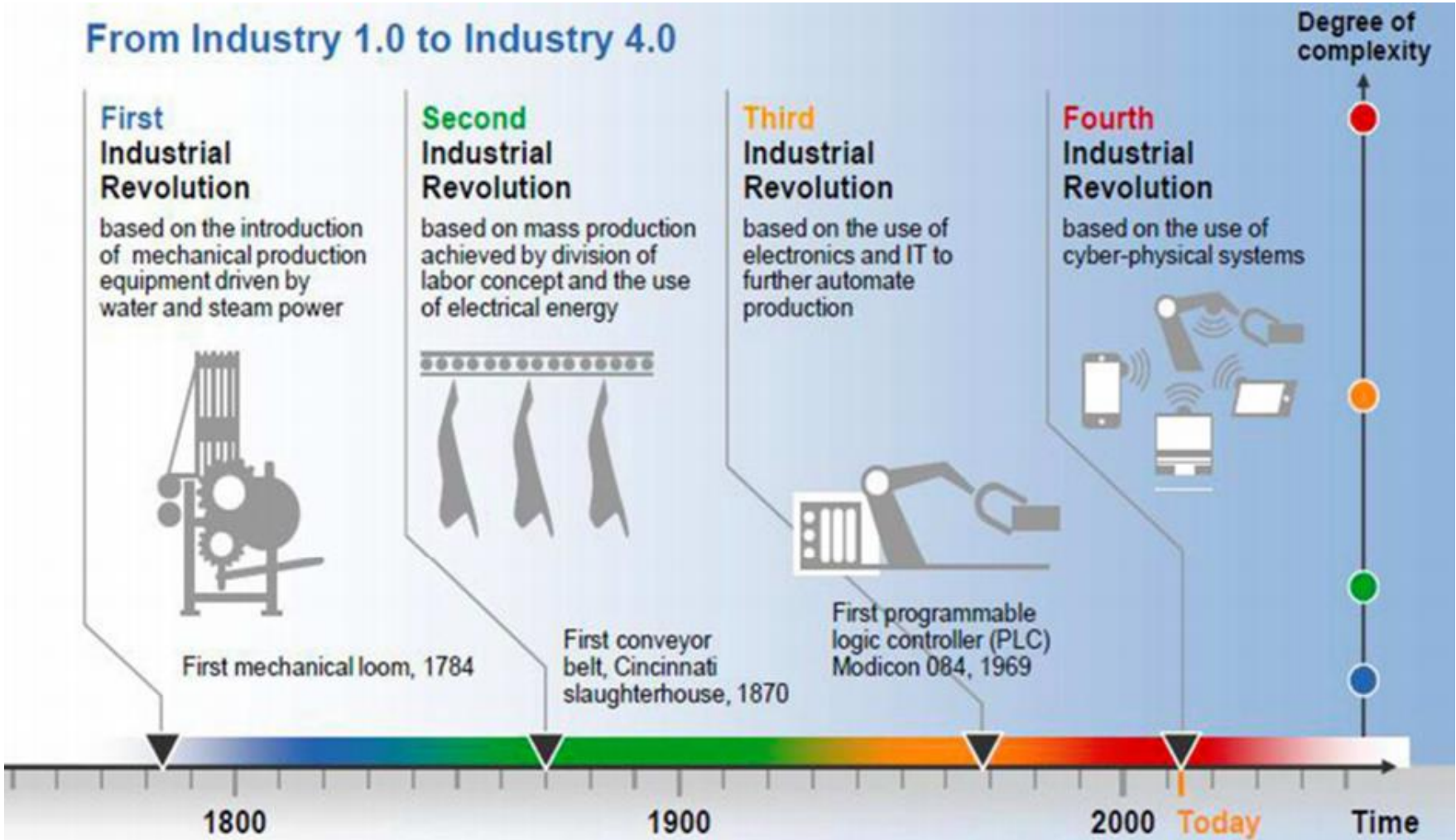
RePec Ranking in globally under Financial Economics & Finance Department

FACULTY

26 subject matter experts in Islamic Finance (including Adjunct Professors)

95% of our faculty sits on various boards, advisory councils

The 4th Industrial Revolution



Challenges and opportunities



Opportunities

- To raise global income levels
- To improve the quality of life for populations around the world
- Access to the digital world
- Technological innovation will also lead to a supply-side miracle
- Transportation and communication costs will drop



Challenges

- Yield greater inequality, particularly in its potential to disrupt labour markets
- Widen the income gap - the displacement of workers
- As automation substitutes for labour across the entire economy, the net displacement of workers by machines might exacerbate the gap between returns to capital and returns to labor

<https://www.weforum.org/agenda/2016/01/the-fourth-industrial-revolution-what-it-means-and-how-to-respond/>

The Role of Higher Education

Top 10 skills

in 2020

1. Complex Problem Solving
2. Critical Thinking
3. Creativity
4. People Management
5. Coordinating with Others
6. Emotional Intelligence
7. Judgment and Decision Making
8. Service Orientation
9. Negotiation
10. Cognitive Flexibility

in 2015

1. Complex Problem Solving
2. Coordinating with Others
3. People Management
4. Critical Thinking
5. Negotiation
6. Quality Control
7. Service Orientation
8. Judgment and Decision Making
9. Active Listening
10. Creativity

Source: Future of Job Reports, World Economic Forum

What role should higher education play in the social development of a country especially in the context of 4IR

Universities to emphasize their role in shaping future technology

Schools must **reinvest themselves** by creating adequate context

Universities must **create new way of communications** between students, teachers and outside world

Combine the strength of traditional higher education with the increasing trends of MOOCs (Massive Open Online Courses)

Offer life-long programme to update knowledge and skills that suit with the current developments in job markets.

Embrace data mining in order to gain better understanding of student performance

Integrate information into smart data would result in intelligent decisions in regards to the delivery of customized education and personalized learning experience for students.

Issues and challenges lying ahead to ensure effective and immediate transformation:

- Universities need to think strategically regarding methods to utilize their experience in credentials, trust and identity to offer new services.
- As such , higher education leadership **needs to be less risk averse.**
- **Risk, privacy and security** are other challenges facing higher education.
- **Skills that is needed** to cope with this challenges are : to be able to face complex situations and to be able to develop critical thinking and complex problem solving and to learn how to be imaginative, creative, adaptable, flexible and to develop brain plasticity. Students also need to be very adaptable, flexible, creative, lifelong learners and tremendously curious

Addressing the Challenges: INCEIF's Perspective

- INCEIF's role – established by Bank Negara in 2005, the role is to develop competent talent & enhance the quality of human capital for the global Islamic Finance industry
- State of Global Islamic Finance
 - Assets approximately US\$2.5 trillion as at the end of 2017
 - Double digit growth rates
 - Islamic Finance is available in all continents – From Asia Pacific to the Americas
- The Future of Work in Islamic and Conventional Finance Industry
 - Fintech and technology are becoming the norm in the industry
 - Certain jobs are no longer available especially related to customer service and financial/credit analyst
 - Specialised jobs such as Risk Management, Treasury, Data analytics are badly needed by the industry
 - On the other hand, the global Halal Economy is expanding, of which Islamic Finance is one of the industries

INCEIF's Initiatives

- Refocus of our academic programs to “producing talents who will be using Islamic Finance for the global halal economy”
- Action Based Learning
- Entrepreneurship focus especially on fintech
- Areas of study to include Islamic Social Finance, Responsible and Sustainable Finance in the context of Sustainable Development Goals (SDGs)
- Funding the initiatives
 - Innovative Waqaf

How Higher education can equip future generation with the right set of knowledge and skills?



Higher Education leaders should **exploit the potential opportunities** brought by the IR4.0 with much responsibility and wisdom at the same time **providing digital leadership for their institutions.**



“Change won’t wait for us: business leaders, educators and governments all need to be proactive in up-skilling and retraining people so everyone can benefit from the Fourth Industrial Revolution”

Alex Gray (Formative Content)

Thank You.

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