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AN INTERNATIONAL AWARD-WINNING INSTITUTION FOR SUSTAINABILITY

Webinar International Conference
Recent Contribution of Islamic Finance and Economic
Fakultas Ekonomi dan Bisnis Islam UIN Sumatera

Sabtu, 24 September 2022 (08.00-12.30 WIB/0900-1.30 Malaysia)

Recent Contribution of Islamic Finance and Economics: A case study of Malaysia into Halal Industry

Sejahtera & Humanizing Approach

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Abstract

This presentation presents the recent contribution of Islamic Finance and Economics to the halal industry with specific reference in Malaysia. Halal industry has started with a regulatory framework in 1974. Later the halal industry has been paired with the first Islamic bank in 1983 and then in 1999 with the second Islamic bank. Halal Industry has been part of the industrialisation in the Malaysian economy. The potential of world halal industry for more than USD 2 trillion require more collaboration between producers and consumers for more responsible consumption and production. While the regulated environment of halal industry provides assurance and quality, there is a need for agility in the industry. The presentation recommends for responsible production and consumption into the halal industry.

Keywords: Halal Industry, Islamic Economics, Malaysia, Responsible consumption and production

Research Problems

- Brotherhood – sincerity, human relationships, roles (servants & vicegerents)
- Unity – recognise differences, diversity, yet with a common goal to Please Allah
- Teamwork – nature of human as khalifah; common tasks
- Human touch – Allah, human-human, human-environment & others
- Sejahtera – Peace, Prosperity, Unity



MACRO ECONOMICS PERSPECTIVE



Recent Contribution of Islamic Finance and Economic in Malaysia: With specific reference to HALAL INDUSTRY

This is the background of Malaysia's Economy



Plan	Period	Goals	Challenges
Draft Development Plan	1950–55	Social services, infrastructure, trade and development	Emergency, 1948–60 First elections, 1955
First Malaya Plan	1956–60	Rural development, rubber industry, emergency expenditure, defence, security	Independence, 1957 Global recession, 1957–58
Second Malaya Plan	1961–65	Rural development, employment generation, economic growth, economic diversification, social services	Formation of Malaysia, 1963 Separation of Singapore from Malaysia, 1965
First Malaysia Plan	1966–70	Racial harmony, economic growth, employment generation, economic diversification, population planning	May 13 Riots, 1969
Second Malaysia Plan	1971–75	1st Phase of NEP — eradication of poverty, restructuring of society <i>OPP1, 1971–90</i>	<i>New Economic Policy, 1971–90</i> Oil shock, 1973
Third Malaysia Plan	1976–80	2nd Phase of NEP — eradication of poverty, restructuring of society Private sector-driven	Oil shock, 1979
Fourth Malaysia Plan	1981–85	NEP	Fiscal constraints, 1980–81
Mid-Term Review Fourth Malaysia Plan		Revitalize agriculture sector Privatization Heavy industry	
Fifth Malaysia Plan	1986–90		Recession, 1985–86
Sixth Malaysia Plan	1991–95	Sustain growth Balanced development Vision 2020 (1991) <i>OPP2, 1991–2000</i>	<i>National Development Policy, 1991–2000</i>
Seventh Malaysia Plan	1996–2000	Balanced development Productivity-driven growth	Asian Financial Crisis, 1997/98
Eighth Malaysia Plan	2001–5	<i>OPP3, 2001–10</i> Knowledge-based economy	<i>National Vision Policy, 2001–10</i>
Ninth Malaysia Plan	2006–10	Value chain, human capital, socio-economic inequities	Global Financial Crisis, 2008 12th General Election (2008) <i>National Mission, 2006–20</i>
Tenth Malaysia Plan	2011–15	Government Transformation Programme <i>New Economic Model</i> Economic Transformation Programme	Global financial crisis Greater competition for FDI Weak private investment
Eleventh Malaysia Plan	2016–20	Inclusiveness, well-being, infrastructure, green growth	13th General Elections (2013) Fiscal constraints Deindustrialization Malaysian National Development Strategy



1963- Tabung Haji

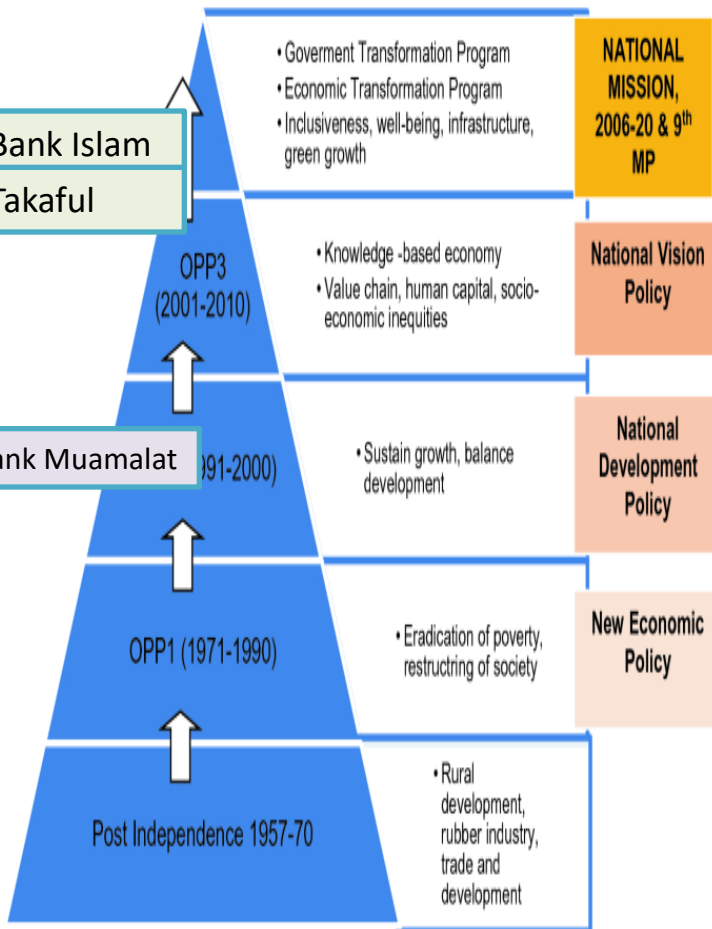
Halal
1974

Vision 2020



1983- Bank Islam
1984- Takaful

1999- Bank Muamalat



RESEARCH PROBLEMS

- Orientation of Economic and Finance Policy Making: Development vs **Growth**
- **Top-down** approach [Master Plans, 5-year MPs]
- Lack of inclusivity
- Lack of engagement



Malaysia: Evolution of Islamic banking

Year	Milestones
1963	Establishment of Lembaga Tabung Haji
1980	The Seminar on National Development from Islamic Perspective (1980) proposes the establishment of Bank Islam
1983	Malaysia passes the Islamic Banking Act Bank Islam begins operations in 1 July 1983
1984	Enactment of Takaful Act 1984
1991	Bank Islam is listed in the Stock Market
1993	Interbank Money Market is established
1997	BNM establishes Shariah Advisory Council
1999	The second Islamic bank is established, Bank Muamalat
2001	Establishment of International Islamic Financial Market
2003	Islamic Financial Services Board (IFSB) started operations in Malaysia
2003	Licences are given to three foreign banks – AFB, Al-Rajhi and KFH
2006	The Malaysia International Islamic Financial Centre (MIFC) initiative is launched and International Centre For Education In Islamic Finance (INCEIF) was set up
2009	Two new Islamic banking licenses offered
2010	International Islamic Liquidity Management Corporation (IILM) was established
2013	Islamic Financial Service Act 2013 is passed by Parliament

Source: Companies, AllianceDBS

No.	Bank Islam
1.	Affin Islamic Bank Berhad
2.	Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
3.	Alliance Islamic Bank Berhad
4.	Amlslamic Bank Berhad
5.	Asian Finance Bank Berhad
6.	Bank Islam Malaysia Berhad
7.	Bank Muamalat Malaysia Berhad
8.	CIMB Islamic Bank Berhad
9.	EONCAP Islamic Bank Berhad
10.	Hong Leong Islamic Bank Berhad
11.	HSBC Amanah Malaysia Berhad
12.	Kuwait Finance House (Malaysia) Berhad
13.	Maybank Islamic Berhad
14.	OCBC Al-Amin Bank Berhad
15.	Public Islamic Bank Berhad
16.	RHB Islamic Bank Berhad
17.	Standard Chartered Saadiq Berhad

Research Problems

- Regulated orientation of Islamic Finance & Halal Industry
- Different ministries & agencies with different regulations
- Market-oriented
- Not integrated between IF & other sectors

Malaysia Economy Status 7.2

Economy Status is composed of 7 criteria evaluated on a 1-10 scale.

Results for Malaysia are:

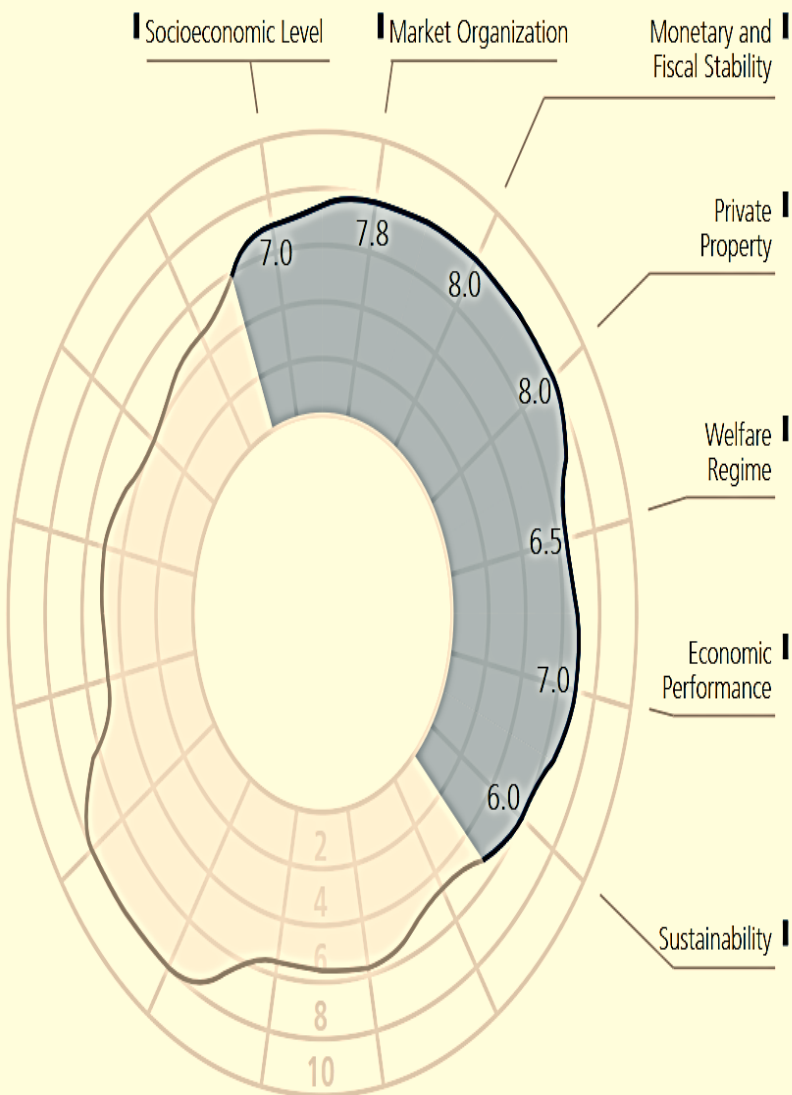
■ Socioeconomic Level	7.0
■ Market Organization	7.8
■ Monetary and Fiscal Stability	8.0
■ Private Property	8.0
■ Welfare Regime	6.5
■ Economic Performance	7.0
■ Sustainability	6.0
Economy Status	7.2

7.2 places Malaysia in category:

Highly advanced	12
■ Advanced	9
Limited	60

Democracy + Economy Status make up Malaysia's Status Index:

■ Democracy Status	5.3
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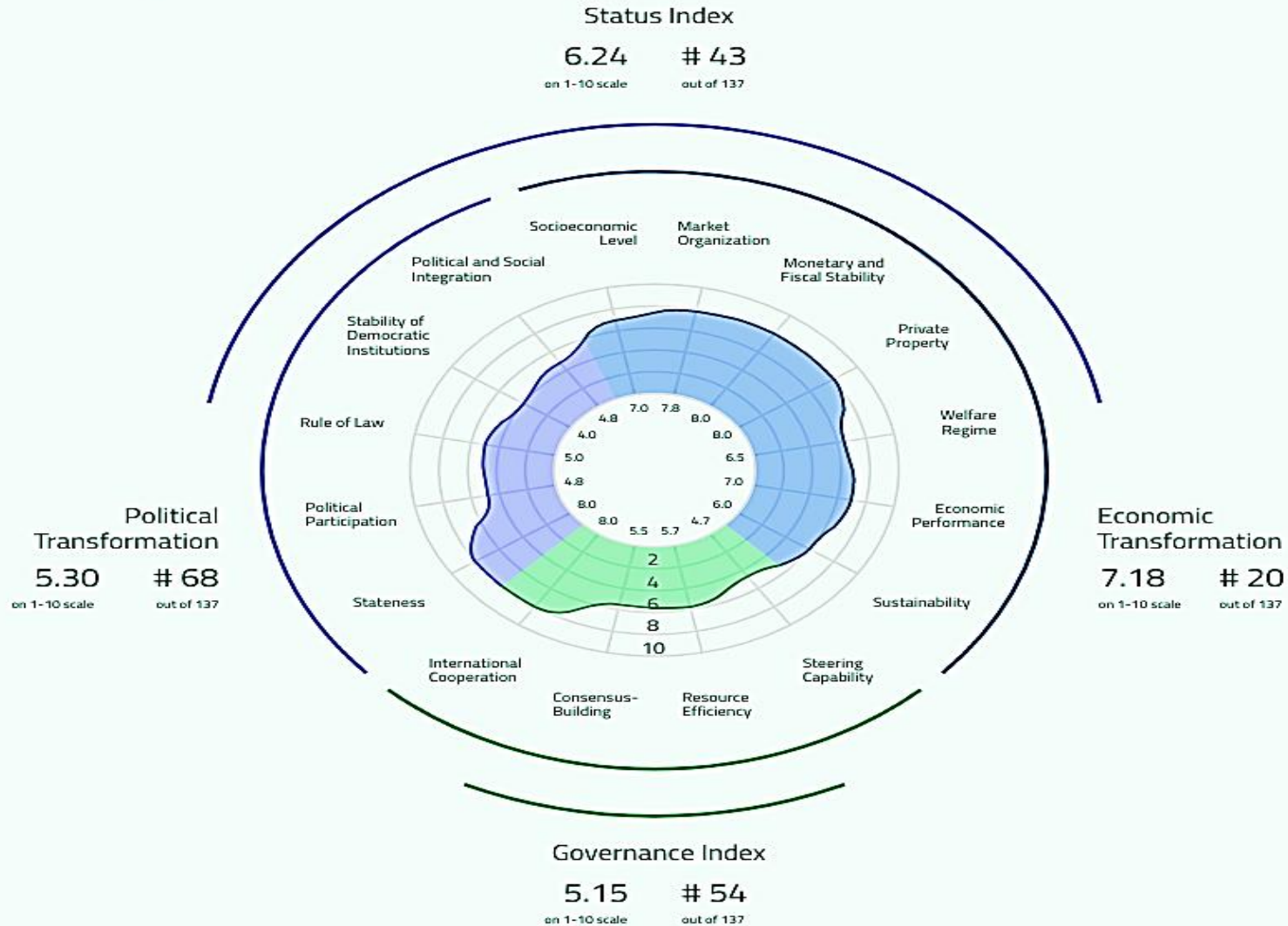
Regional	Category
9.4 Taiwan	1
8.7 Singapore	7
8.4 South Korea	9
7.2 Malaysia	# 20
6.6 China	29
6.1 Thailand	40
Vietnam	43
5.9 Indonesia	50
5.8 Sri Lanka	54
Philippines	55
5.7 Bhutan	60
5.5 India	65
5.4 Bangladesh	72
4.6 Cambodia	86

Research Problems

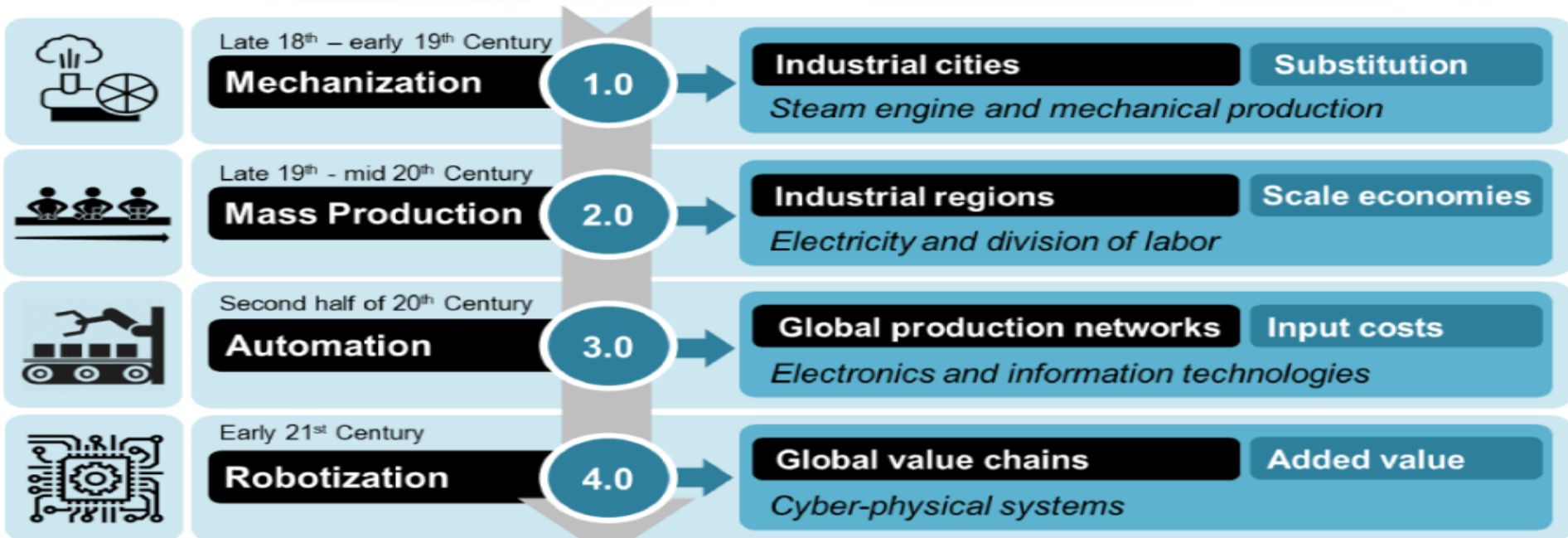
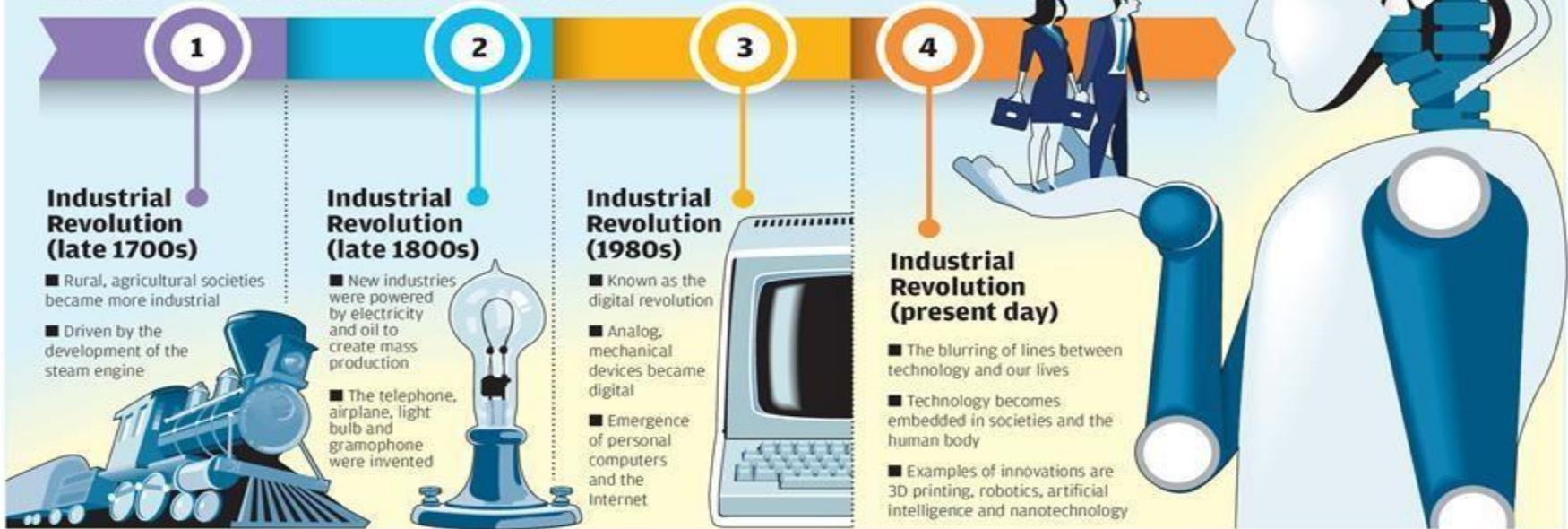
- Monetary & Fiscal Dictated & Regulated
- Sectoral orientation policy making
- No clear roadmap

Post GE-14

Malaysia



Industrial revolutions over time



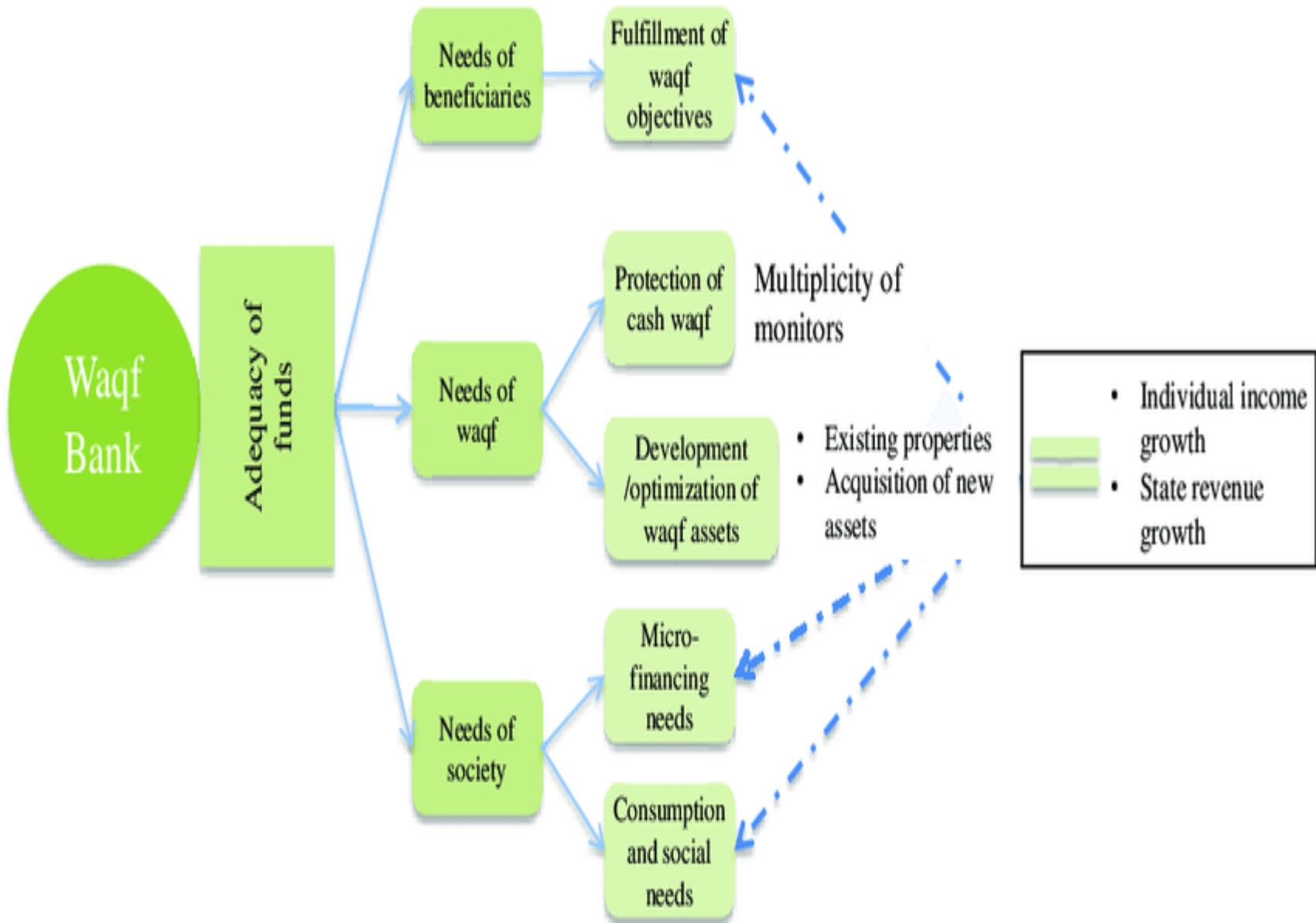
HALAL SECTOR

Islamic Finance and the Development of Malaysia's Halal Economy: The **HALAL ECONOMY** (HE) plays an important role in Malaysia's economic **growth**, contributing **7.5 percent** to the **Gross Domestic Product (GDP)** as of 2020

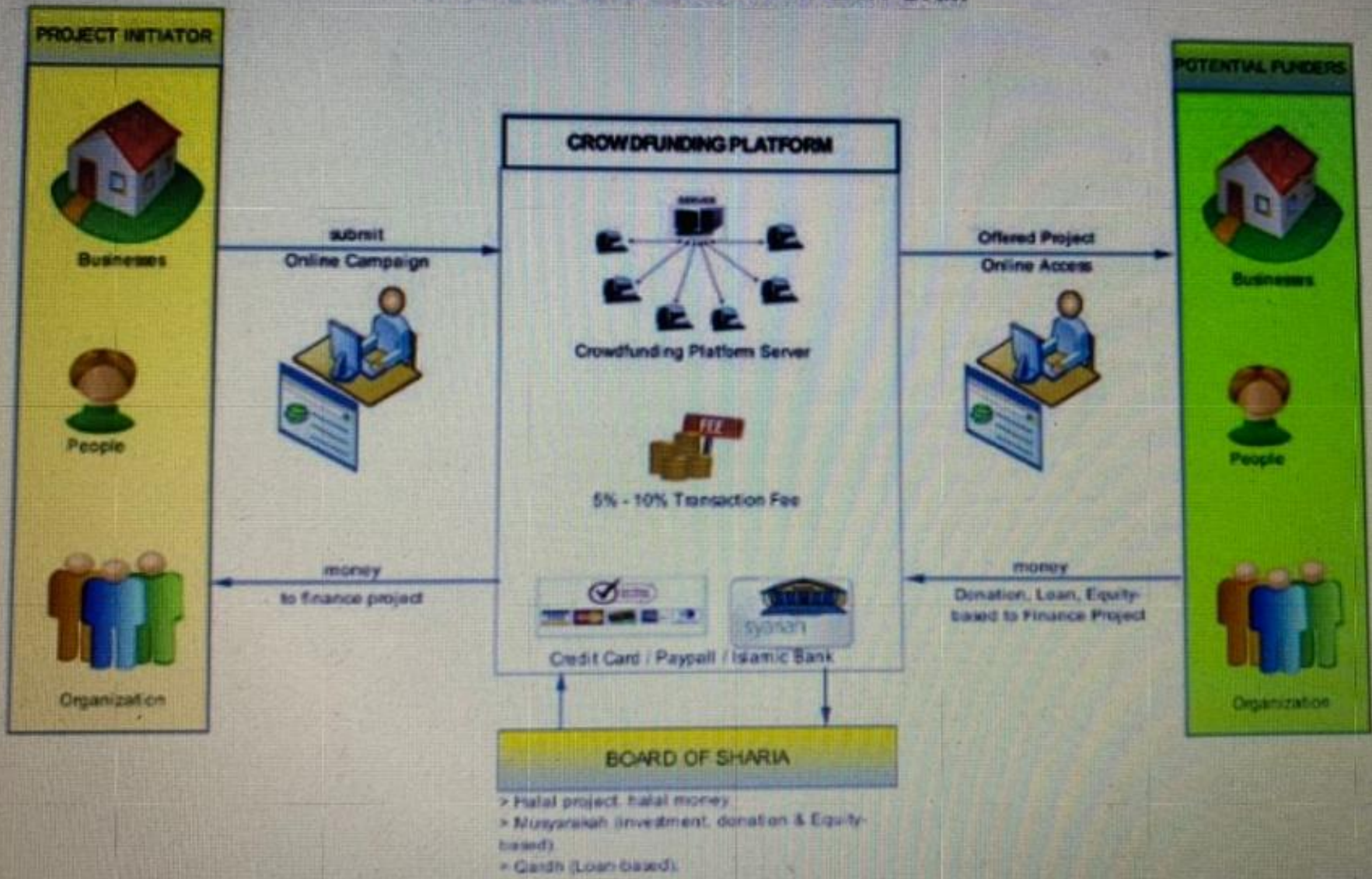
Malaysia's Halal exports in 2021 were mainly driven by the **Food and Beverage (RM17.6 billion)**, **Halal Ingredients (RM13.5 billion)**, **Cosmetics and Personal Care (RM2.4 billion)**, **Palm Oil Derivatives (RM1.7 billion)**, **Industrial Chemicals (RM0.7 billion)** and **Pharmaceutical (RM0.3 billion)** segments.

WORLD Halal Market is to expand from **RM8.8 trillion (USD2.09 trillion)** in 2021 to **RM14 trillion (USD3.27 trillion)** by 2028.

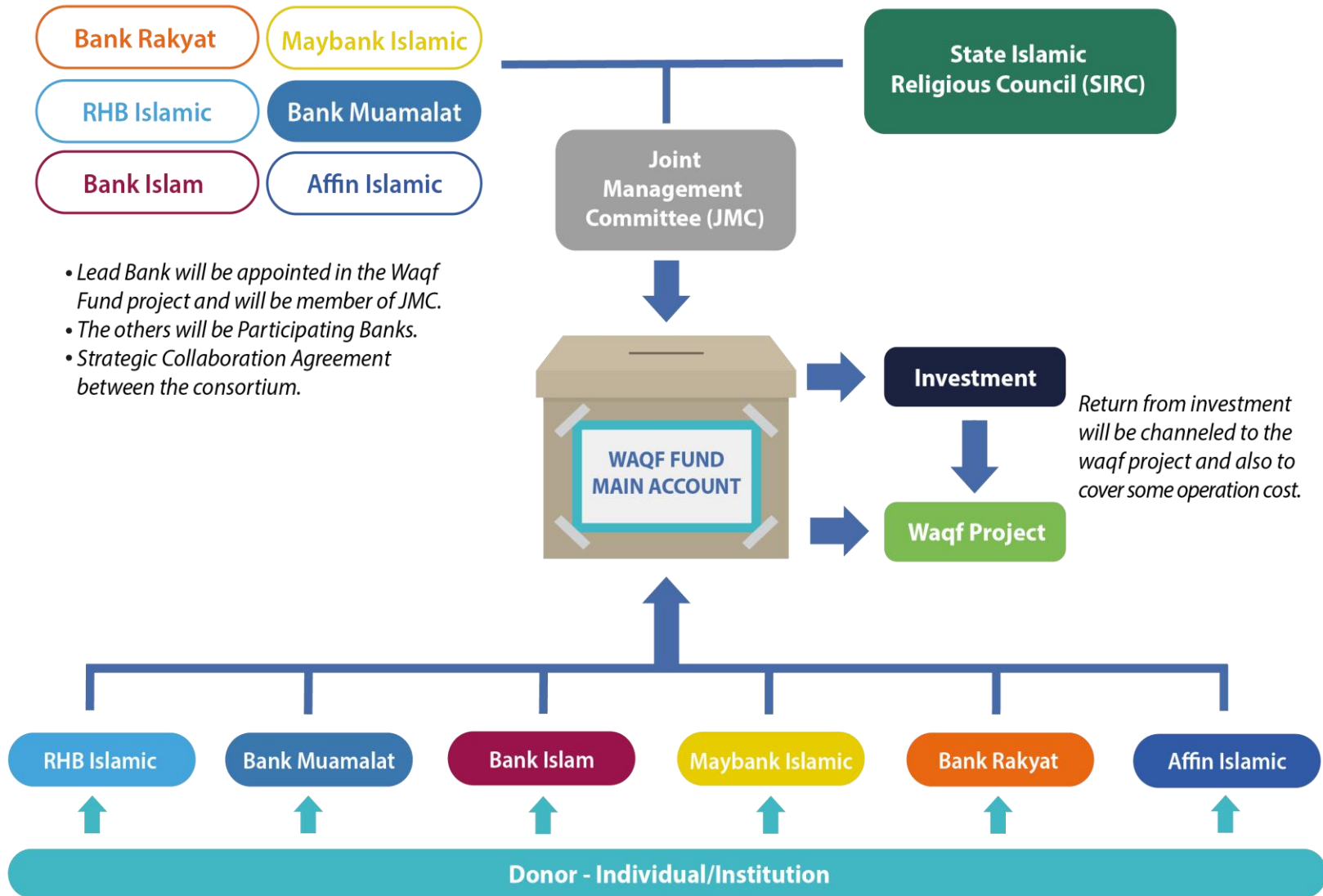




ISLAMIC CROWDFUNDING PLATFORM



WAQF FUND STRUCTURE



- Lead Bank will be appointed in the Waqf Fund project and will be member of JMC.
- The others will be Participating Banks.
- Strategic Collaboration Agreement between the consortium.

Return from investment will be channeled to the waqf project and also to cover some operation cost.

All banks will open respective collection accounts, and the collected fund will be credited to the project main account at Lead Bank.

Halal Malaysia has been regulated since **1974** by Jabatan Kemajuan Islam Malaysia (JAKIM)

More than **8,000 companies in Malaysia** has been recognised as halal. **20% are exporters.**

a total of **RM16bil in investment** had been generated through Halal Malaysia Industrial Parks (Halal Parks) to date, with **RM9.5bil or 59% being foreign direct investments (FDIs).**

Halal Parks were built to boost the Malaysian halal industry – there are 22 such parks nationwide covering 200,000 acres (81,000ha), of which 14 have been certified by the Halal Development Corporation.

“Each Halal Park offers world-class **infrastructure**, skilled labour, business facilities, access to halal ingredients as well as government incentives to encourage halal development.” PM Ismail.

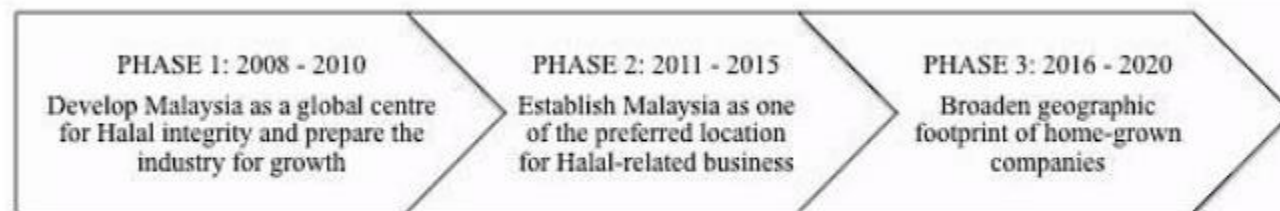
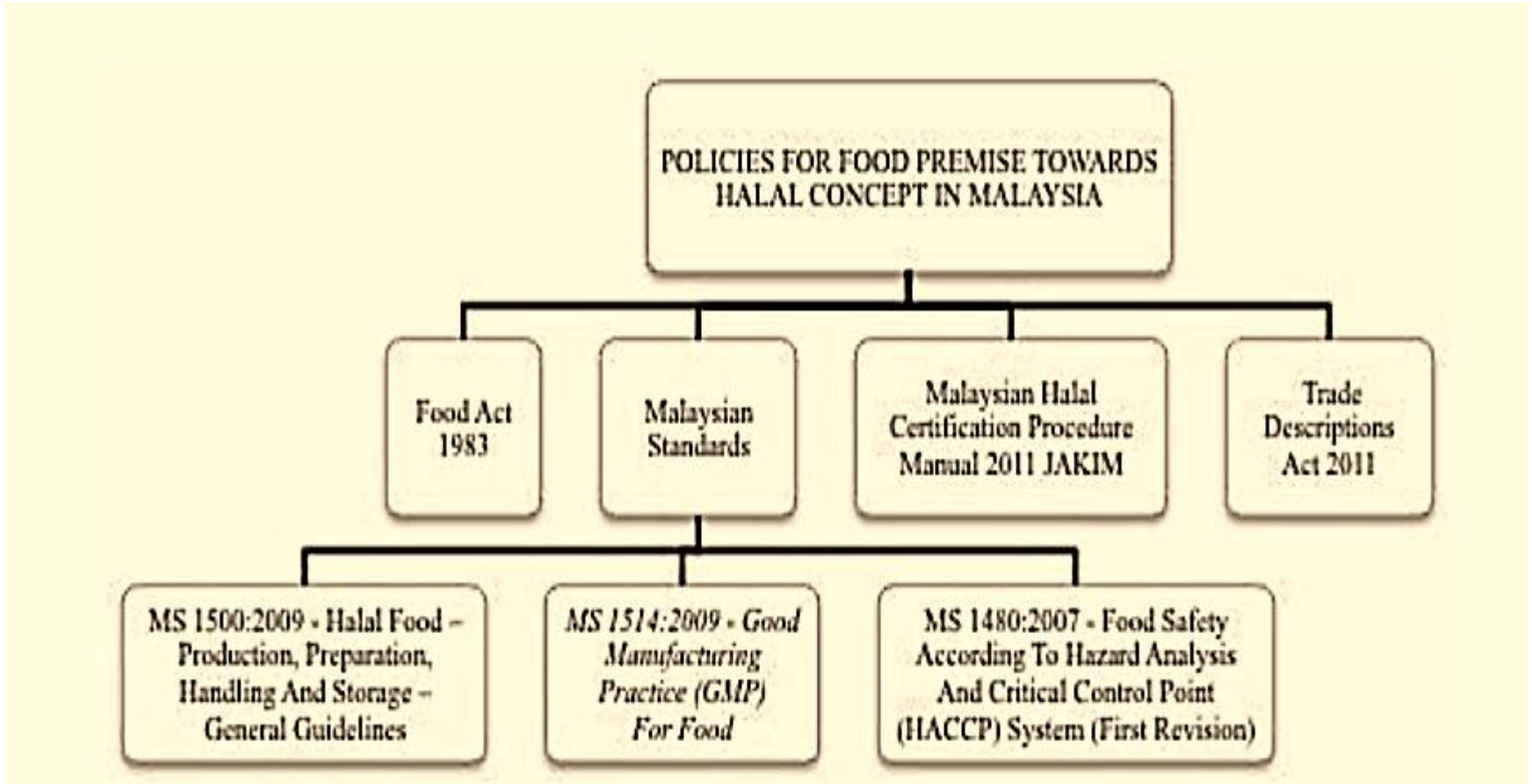


Fig. 1. The phases of Halal Master Plan in Malaysia since 2008 until future year 2020



Regulatory background of halal



Food Act 1983

Malaysian Standards

Malaysian Halal Certification Procedure Manual 2011 (JAKIM)

Trade Descriptions Act 2011

Administration and enforcement

MS 1500:2009

Created for halal certification procedure legally in Malaysia
Food premise requirement:
Raw materials/ingredient

Basically conduct several product, goods, and services for halal in Malaysia

Sanitary (not clean) for food premise and equipment
i. Report letter (warning) - inspections - penalty =
Imprisonment not exceed 5 years or fine or both

Food industry starts from preparation, handling and serving process of halal food, product includes trade and business

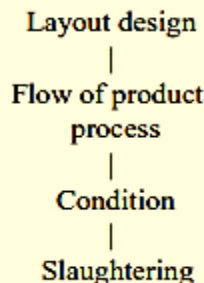
- Must certified halal by JAKIM/MAIN/JAIN or recognized abroad

Trade Description for Certification & Marking of "Halal" Order 2011

9 criteria:

ii. Writing report for closure of premises were not clean (14 days) if not comply penalty =
Imprisonment not exceed 5 years or fine or both

- Premise elements:



- Citation and commencement
- Interpretation
- Competent authorities
- Certification description
- Marking of food, products and services
- Application for certification and fee
- Offence and transitional

Offences and evidence

MS 1514:2009

Primary reference

Certification & Marking of Halal fees Regulation 2011

specifically for food product:
• Food contain harmful ingredient
• Claim tags
• Fake food label
Penalty = Cancelled license

A set of regulation, codes, and guidelines control operational condition within food establishment production of safe food:

- MS 1500:2009
- Food Act 1983
- Fatwa Committee of National Council of Islamic Affairs

Citation and commencement

- Food hygiene practices
- Protection cross-contamination foods during-between operations

- Certificated and fee application divided by categories (food premise covered):

Restaurant, kitchen, and hotel

- Cost RM100

MS 1480:2007

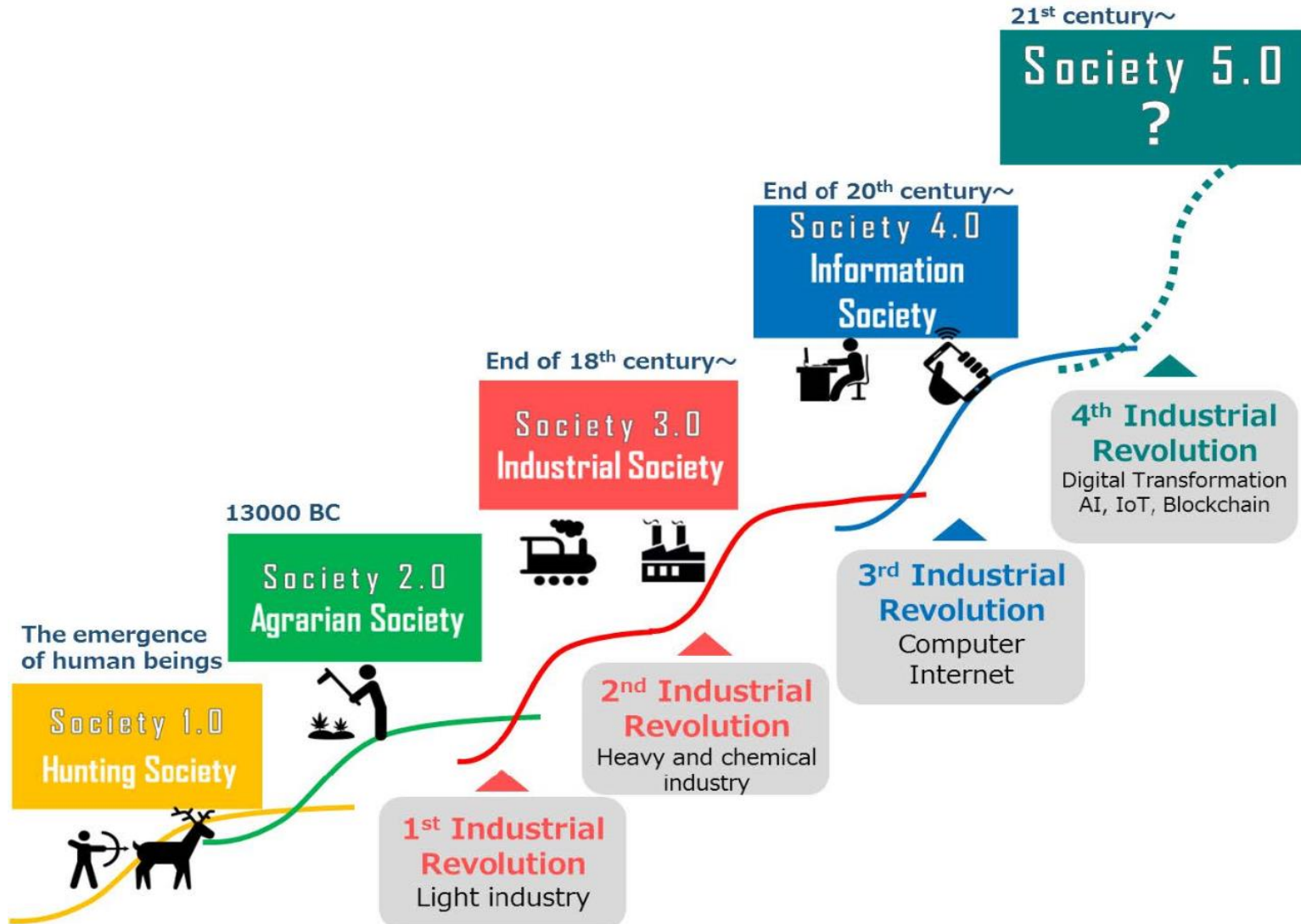
Management responsibilities

System to ensure foodstuffs safety during procedure preparation, processing, manufacturing, packaging,

Terms and Muslims manpower
Internal Halal Committee/Executive/supervisor/permanent employee



Human, Industry and Economy



Research Problems

- Too much on **fiscal, growth**, not development
- **Superficial development** with IR 4.0
- No human touch.
- **Not integrated** development and growth





SUSTAINABLE DEVELOPMENT GOALS



Society 5.0 A New Humanism

[Figure 2 Society 5.0 for SDGs]



Current society
Knowledge and information are not shared and cross-sector value is difficult to create.

IoT will connect all people and things, all sorts of knowledge and information will be shared, and totally new value will be born.

Current society
A variety of constraints exists with respect to social problems such as the aging society and regional depopulation making a sufficient response difficult.

Social issues will be overcome and humans will be liberated from various types of constraints.

Current society
With an overflow of information, the work of finding and analyzing the information desired is difficult and burdensome.

AI will free humans from the burdensome work of analyzing huge amounts of information.

Current society
People do a large amount of work, their abilities had limitations, and the behavior of the physically challenged is constrained.

The possibilities open to humans will expand through the use of robots, automatic-driving cars, etc.

[source: CAO, Japan]



COVID-19 and Islamic Social Finance

Zakat

Financing poor and needy under crisis

Qardh-Al-Hasan

Non-interest bearing benevolent loan
Capital finance for SMEs and individuals

Social Sukuk

Financing for COVID affected long term social projects

Sadaqa

Voluntary charity given to please Allah Almighty.

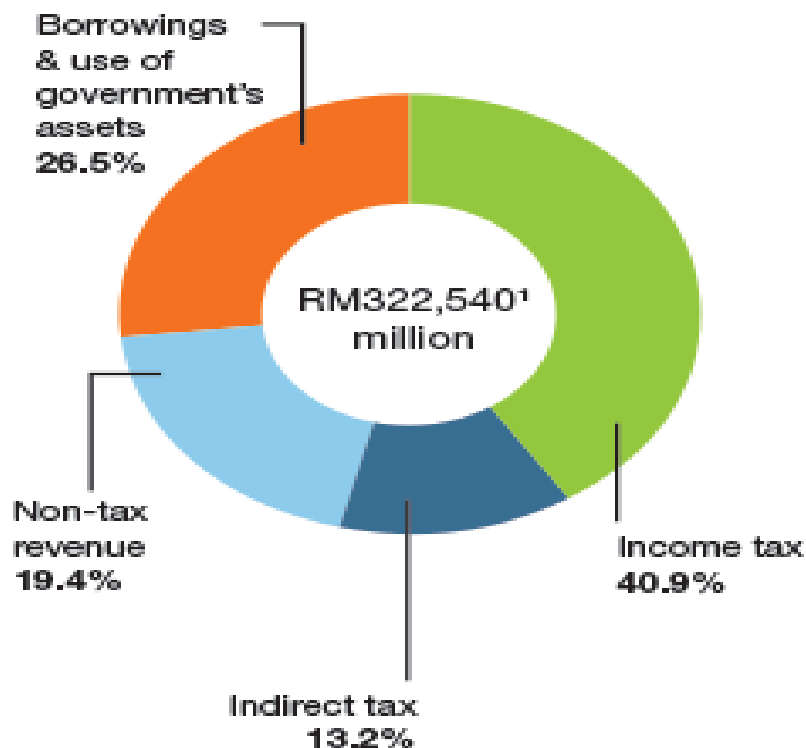
Islamic Microfinance

Loans to the people excluded from the mainstream banking system.

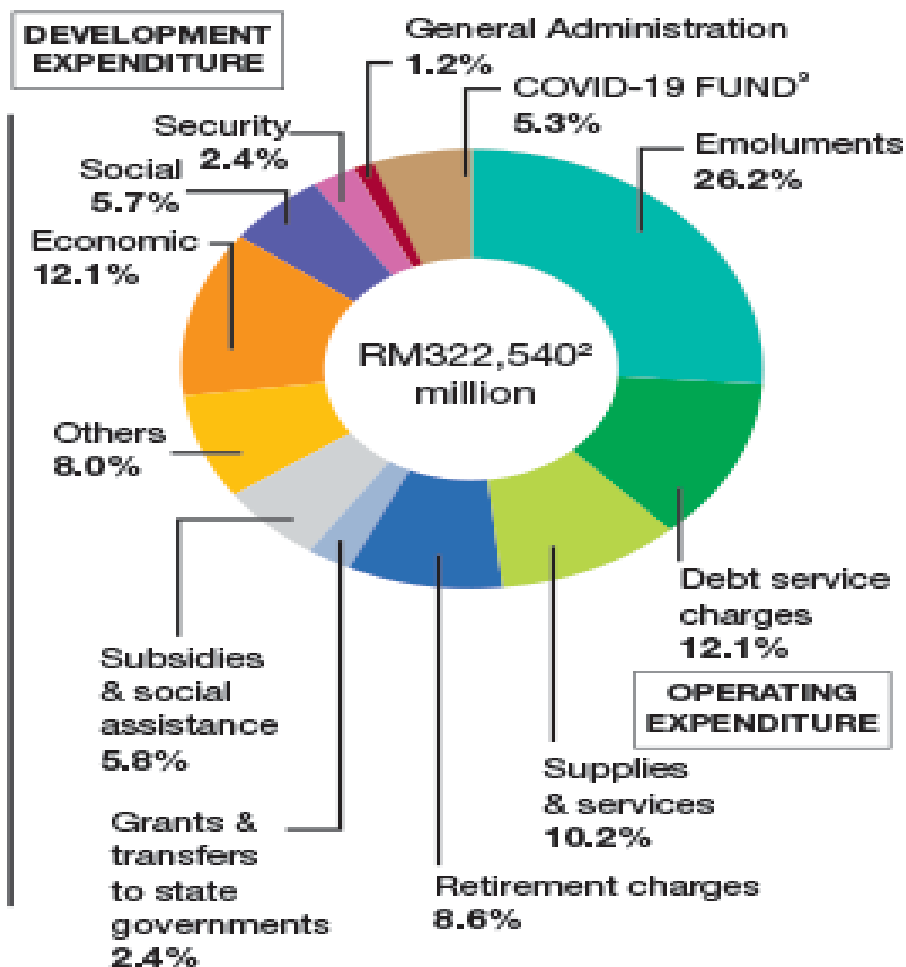


The 2021 Federal Government Budget

Where it comes from



Where it goes



¹ Consists of revenue and borrowings.

² Excludes contingency reserves.

³ COVID-19 Fund under the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020.

Source: Ministry of Finance, Malaysia



BUDGET



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GENERAL INFO

Budget 2022 has a total allocation of

The **LARGEST**-ever for the country.

RM 332.1 BIL

MAIN GOAL

The government expects Malaysia's economy to grow between 5.5 percent and 6.5 percent next year.

THEME

KELUARGA MALAYSIA, MAKMUR SEJAHTERA

From the total number, the Government intends to provide

This surpasses **BUDGET 2021**'s allocation of **RM322.54bil.**

This budget supports **3** Main Pillars, namely:

Strengthening Recovery, Building Resilience & Driving Reform.

The Budget 2022 has **THREE MAIN FOCUSES:**

- 1 Prosperous Nation**
- 2 Building Sustainable Businesses**
- 3 A Prosperous & Sustainable Economy**

RM233.5bil <<

for **Operating Expenditures**

>> **RM75.6bil**

for **Development Expenditures**

Although this is an expansionary budget, the fiscal deficit of 2022 is projected to shrink to 6 percent of GDP from 6.5 percent in 2021.

RM23bil <<

under the **COVID-19 Fund**

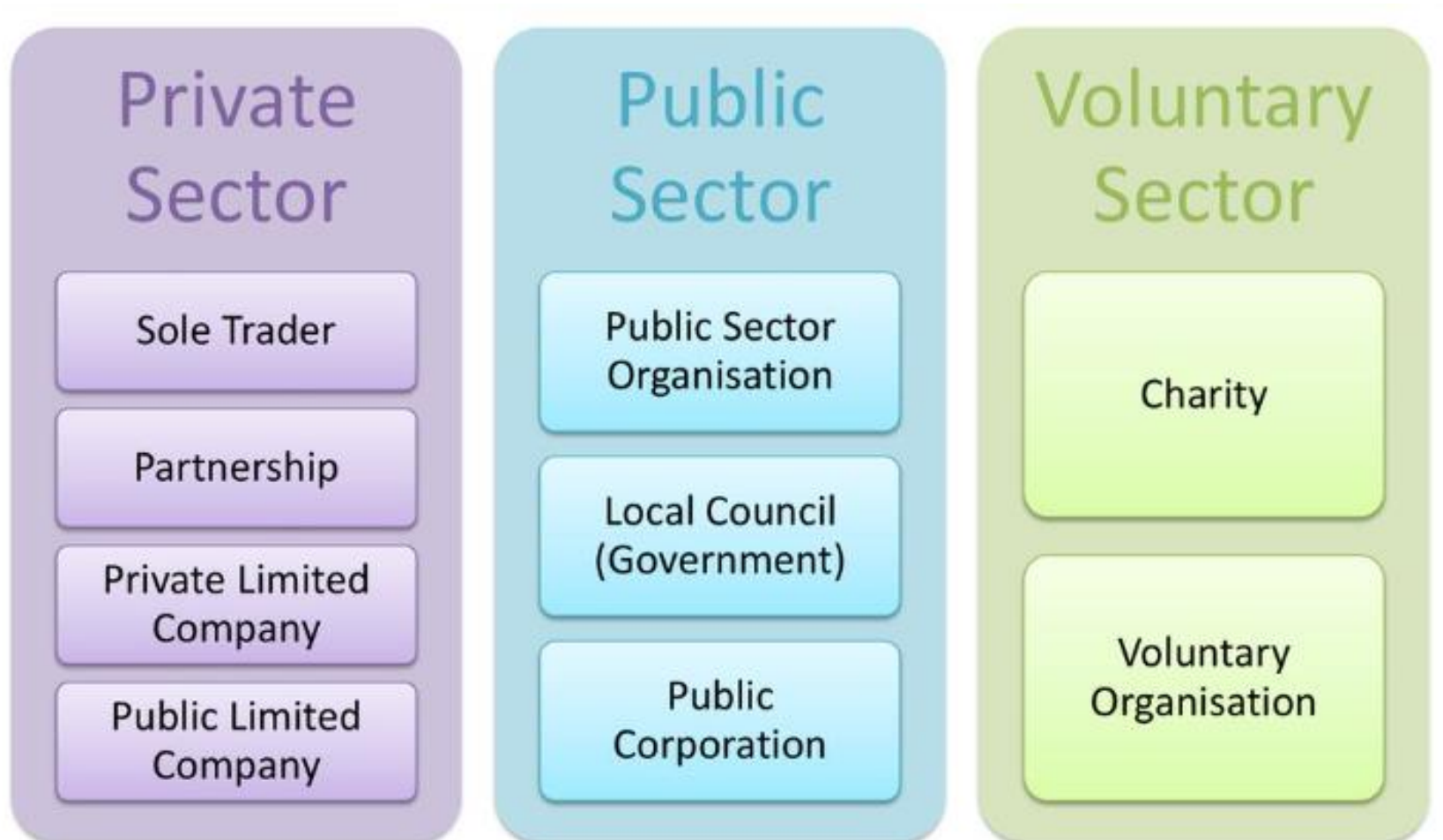
>> **RM2 bil**

provided as **Contingency Savings**

6% of GDP **from** **6.5%** of GDP **2021**



Economic Players

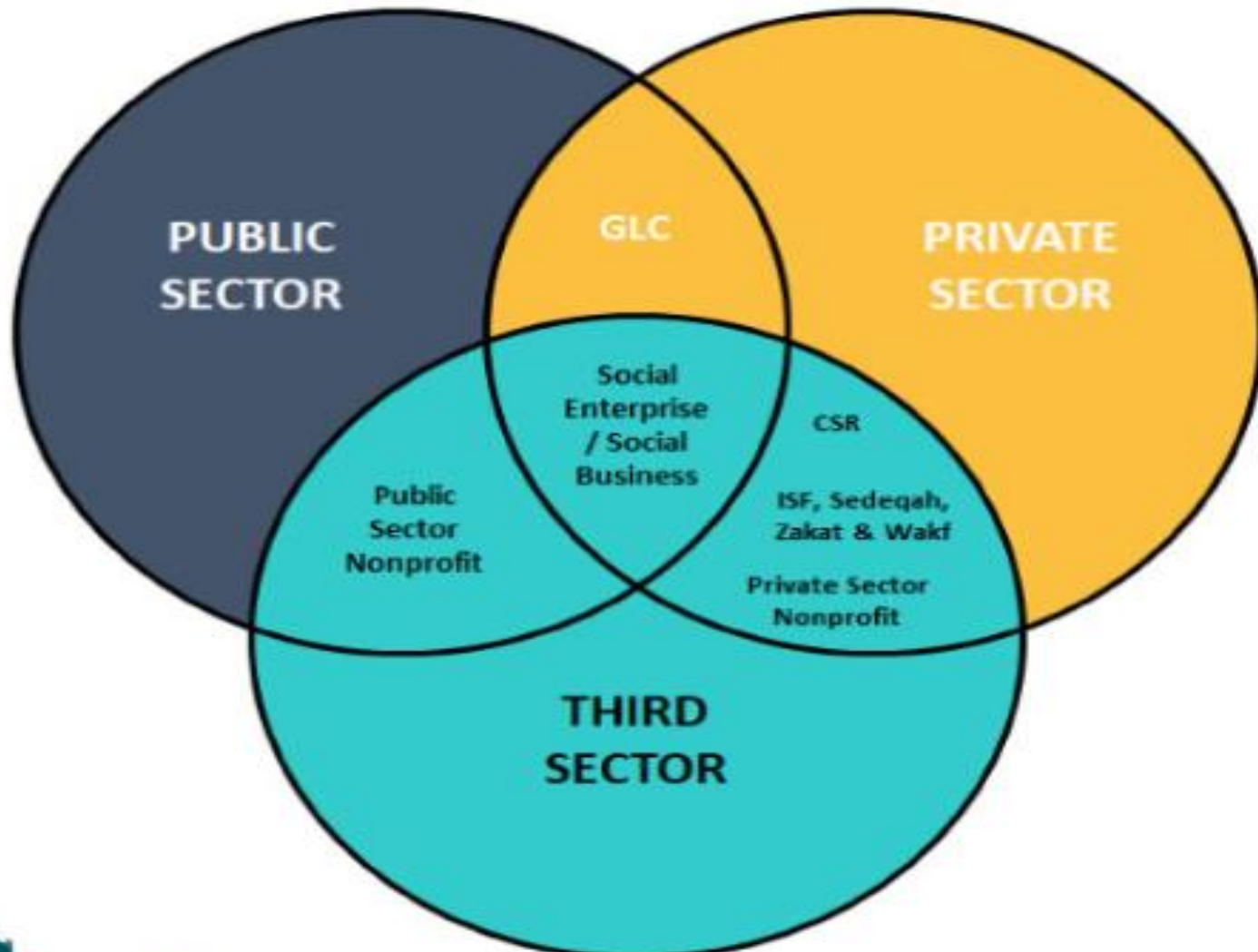


CORE ELEMENTS	PUBLIC SECTOR PRINCIPLES	PRIVATE SECTOR PRINCIPLES	THIRD SECTOR PRINCIPLES
---------------	--------------------------	---------------------------	-------------------------

1. Ownership	Citizens	Shareholders	Members
2. Governance	Public elections	Share ownership size	Private elections
3. Operational Priorities	Public service and collective choice	Market forces and individual choice	Commitment about distinctive mission
4. Distinctive human resources	Paid public servants in legally backed <i>Bureau</i>	Paid employees in managerially controlled <i>Firm</i>	Members and volunteers in <i>Association</i>
5. Distinctive other resources	Taxes	Sales, fees	Dues, donations and legacies



Integrate all economic players



Way forward for research in Islamic Finance and Economy



Global Outlook for Banking & Financial Markets 2022-2030

Extreme digitization

End-to-end digitization of enterprise-wide operations enables new customer-centric business models, new products and services, new ways of working, and an ecosystem of partners. Digitization is critical to meeting customer expectations and powering financial performance across revenue, costs, and capital.

Unlocking the value of data and AI

Transforming the core data environment drives efficiency and flexibility and leverages the collaborative use of deep analytics and AI at scale. This includes building an ethical framework around how data is captured, stored, and used.

Flexible technology architecture

A modern architecture delivers optimal interoperability and portability to support the deployment and management of workloads across multiple compute environments, while helping financial services organizations meet security and compliance requirements.



- **Real industry reinvention.** Begin real reinvention—now—to solve the structural weaknesses that constrain financial performance. Financial institutions must seek out new business models to drive incremental revenue gains, new operating models and compute environments that structurally reduce operating costs, and new approaches to improve the efficiency of capital.
- **Customer-centric business models.** Build new customer-centric platform business models to orchestrate and integrate the many needs of ecosystem participants in a more frictionless environment. Leading financial institutions are creating their own bank-led ecosystem business models to serve attractive market segments, while deeply integrating their products and services with other companies' well-established platforms.
- **Transformed use of data and AI.** Deploy AI factories and transformed data environments that put data in action to accelerate transformation. By ethically adopting new deep analytics and AI tools, financial institutions can enhance operations and customer experiences, and better meet regulatory obligations.
- **New workforce and new workplaces.** Embrace the reality of a new workforce in new workplaces that redefine how, where, and when work is performed. The financial institution's workforce now incorporates employees, subcontractors, vendors, and partner employees. New models can enable effective collaboration across this expanded workforce in changing physical and digital work environments.
- **End-to-end digitization.** Embrace end-to-end extreme digitization to reshape operations and drive innovation. To win the race to all things digital, financial institutions are adopting new ways of exploiting exponential technologies such as automation, hybrid cloud, and AI. They drive digitization across internal business units and their ecosystem of external partners while helping ensure security and compliance.
- **Operational resilience.** Act with urgency to increase resiliency for better risk management and to address regulatory concerns. As financial institutions pivot workloads and volumes to new channels, operations, and partners in response to the pandemic, resiliency has leapt to the forefront of industry priorities. Further resiliency improvements are required to support new business and operating models now being embraced by the industry.
- **Viable sustainability.** Find viable sustainability models so financial institutions can launch initiatives to meet market expectations, regulatory requirements, and corporate ethical objectives—all with an acceptable cost-benefit case.

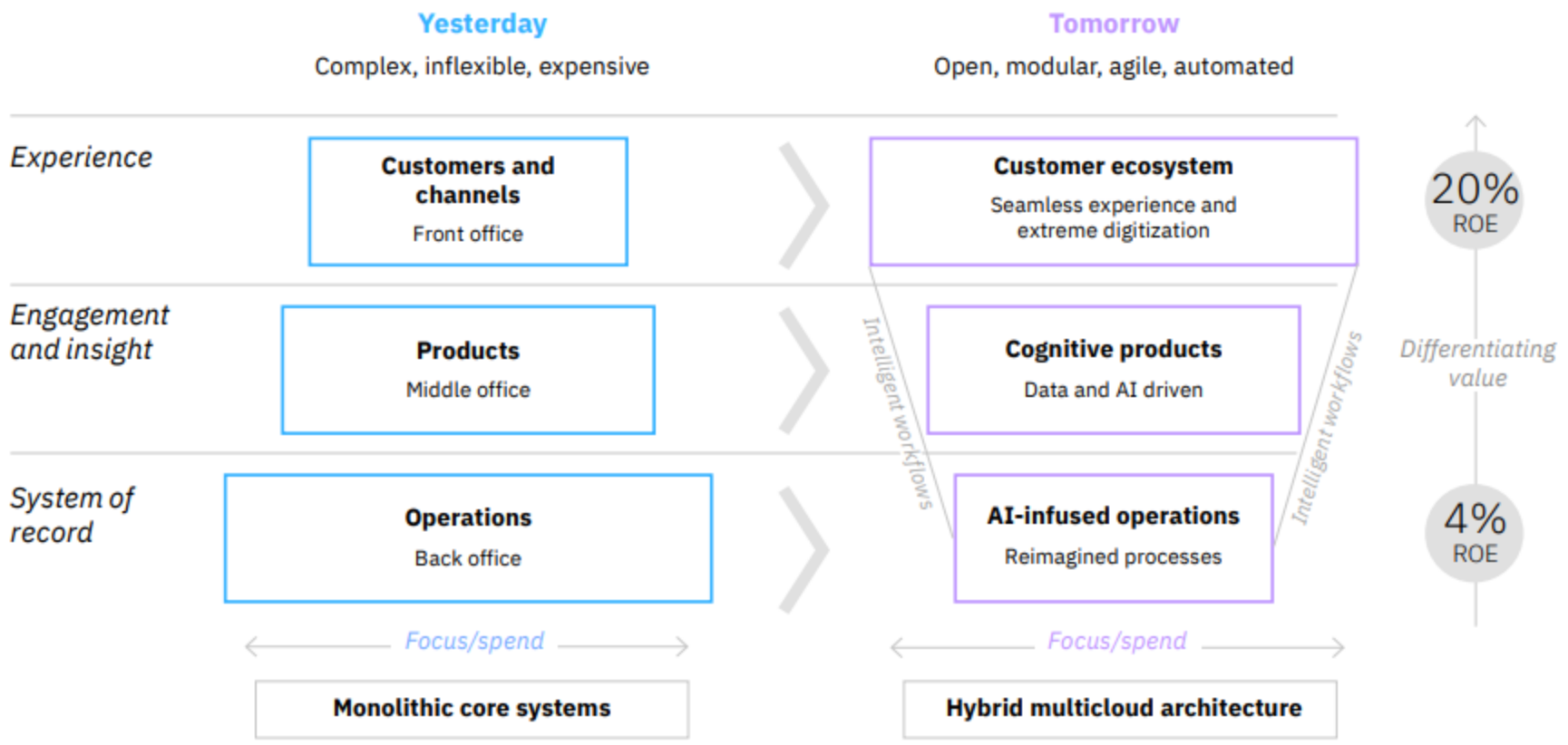
- **New ecosystem architectures.** Engage an ecosystem of partners to fuel faster innovation and efficiency. As financial institutions accelerate their transformation, they increasingly partner externally to deliver better functionality at a structurally lower cost across their operating model.
- **Emerging digital assets.** Tap into the growing momentum for digital assets by working to create new customer and partner ecosystems, new products and services, and new use cases. Financial institutions can be enablers and product providers in the fast-growing digital asset marketplace.
- **Security and fraud.** Stay one step ahead in the new frontiers of cybersecurity as bad actors become increasingly sophisticated. While new business and operating models are providing innovative ways to serve customers anywhere and anytime, they also create opportunities for security breaches. Financial institutions are revisiting their enterprise risk profile and deploying enhanced security capabilities within their walls and across their ecosystems.



Globally

The future of banking

Exponential technology is inverting the traditional banking business model



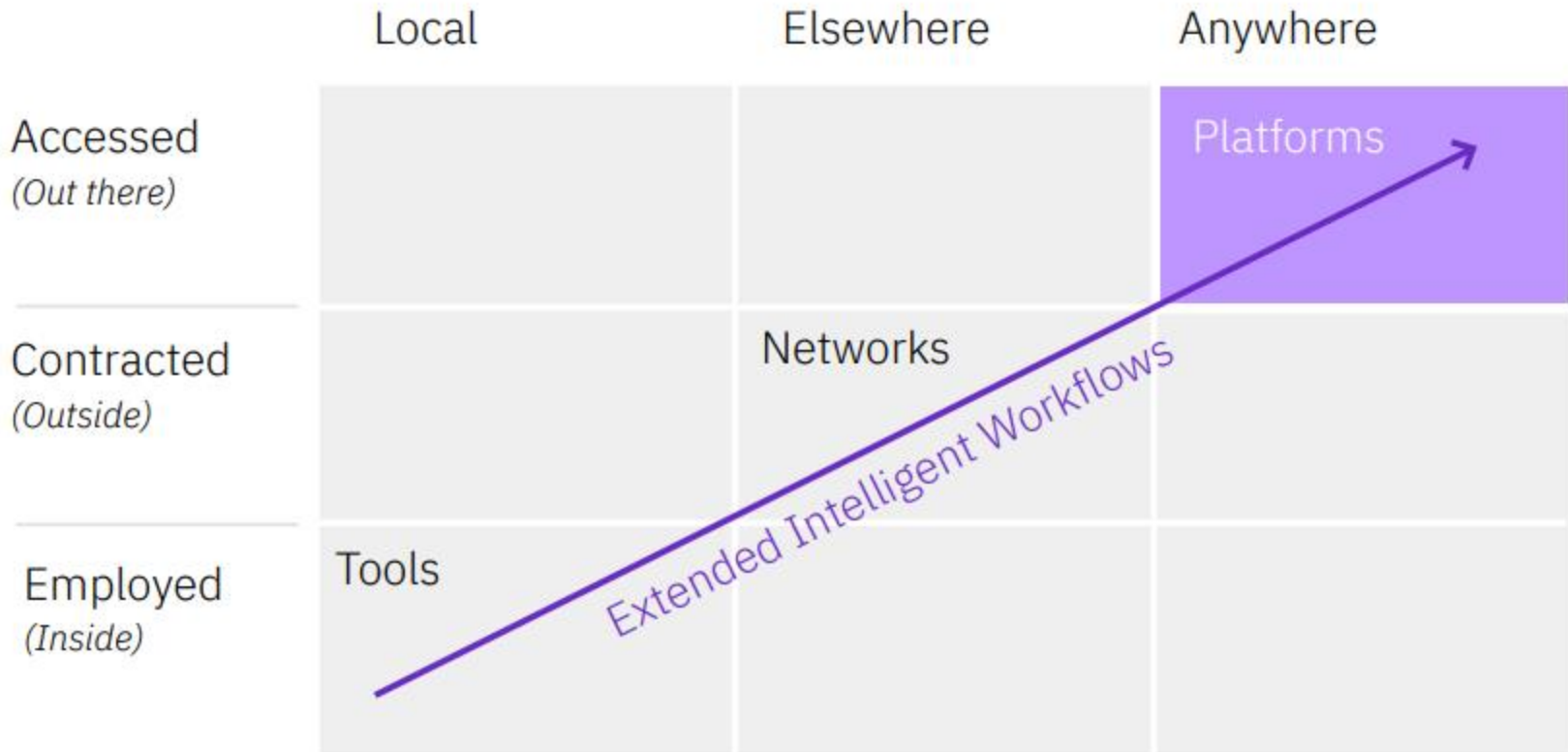
Source: IBM. ROE based on data from "Remaking the bank for an ecosystem world." McKinsey & Company. October 25, 2017.



The New Normal for Banking Industry

The new normal

A more hybrid environment features new ways and locations for working, supervising, and leading



Source: Foster, Mark. "The Virtual Enterprise: The Cognitive Enterprise in a virtual world." IBM Institute for Business Value. May 2021. <https://ibm.co/virtual-enterprise>

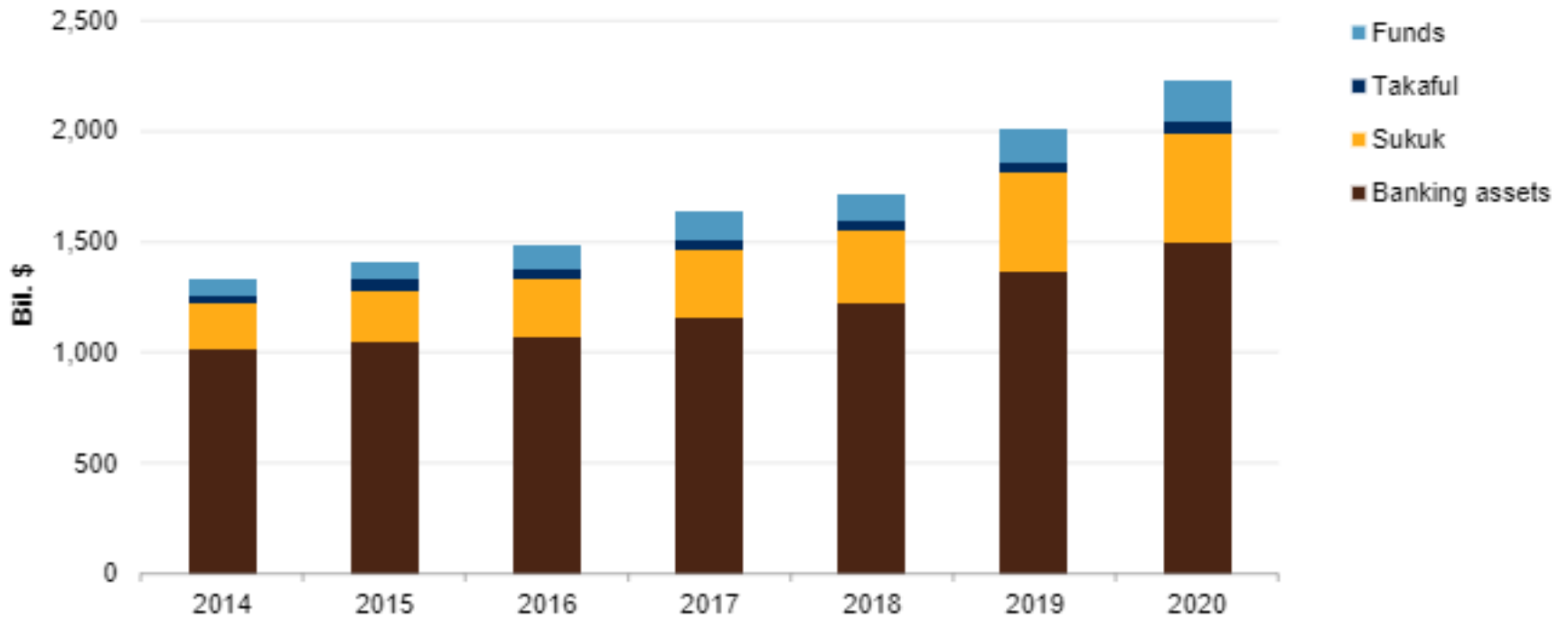


Islamic

Finance and Banking Markets



\$2.2 Trillion Industry that has potential to expand...

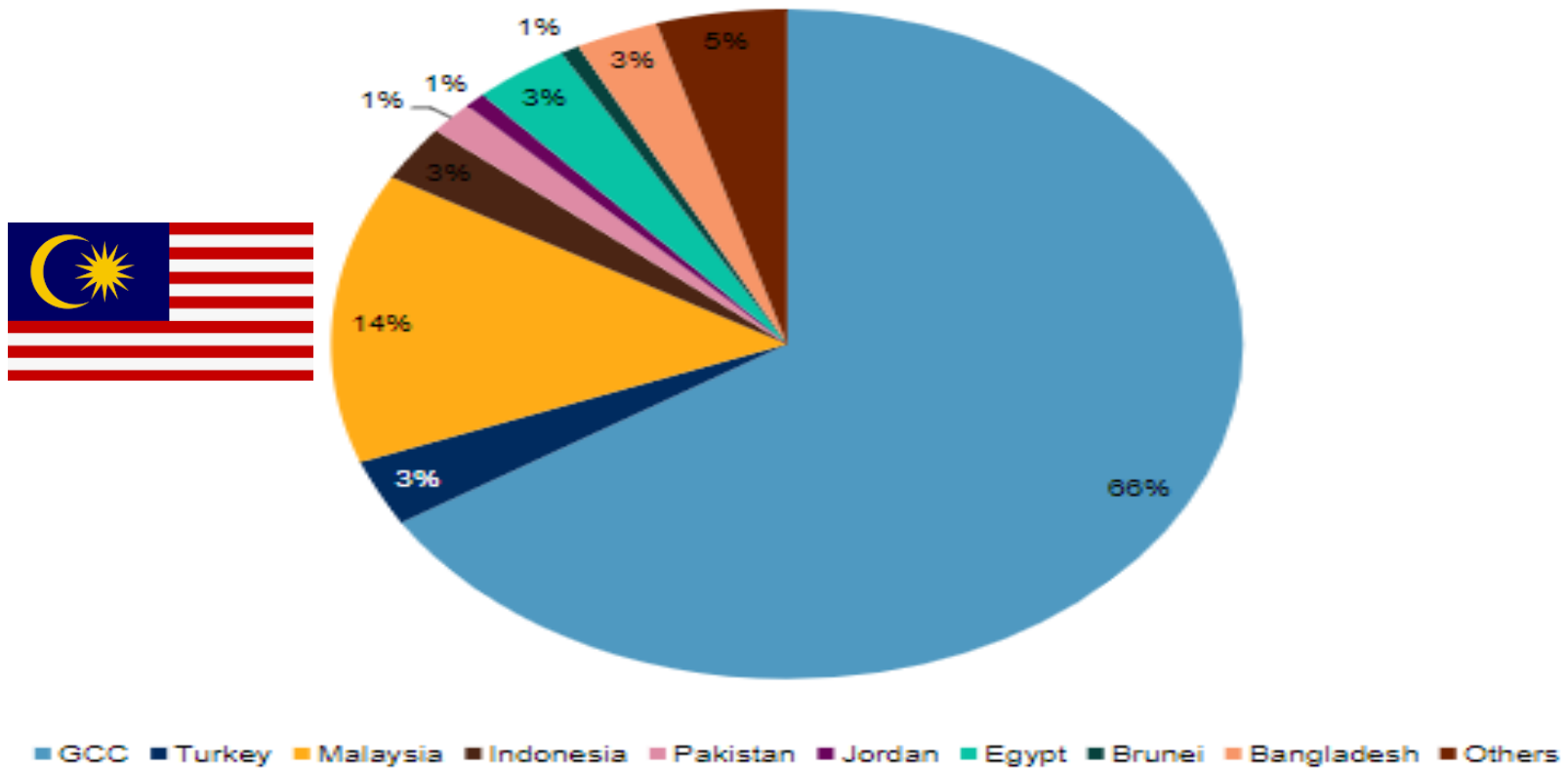


Source: Central Banks, IFSB, Eikon, S&P Global Ratings

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Distribution of Islamic Banking Assets by Country (2021)



Source: Central banks, S&P Global Ratings

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Economic Orientation





Malaysia's GDP expanded to 8.9 per cent in Q2 2022

Quarterly GDP – Value Added and Annual Percentage Changes



Performance
Q2 2022 | Q1 2022

Value Added

RM366.2b | RM360.2b

Growth Rate (%)

↑ 8.9 | 5.0

Monthly GDP – Annual Percentage Changes



Performance
April – June 2022

June ↑ 16.5%

May ↑ 5.0%

April ↑ 5.6%

PERFORMANCE BY PRODUCTION & EXPENDITURE APPROACH

PRODUCTION

Services

12.0% | 6.5%

Share:
58.1%

Manufacturing

9.2% | 6.6%

Share:
24.3%

Mining & quarrying

-0.5% | -1.1%

Share:
6.4%

Agriculture

-2.4% | 0.1%

Share:
6.4%

Construction

2.4% | -6.2%

Share:
3.5%

EXPENDITURE

Private Final
Consumption
Expenditure

18.3% | 5.5%

Gross Fixed
Capital Formation

5.8% | 0.2%

Government Final
Consumption
Expenditure

2.6% | 6.7%

Exports

10.4% | 8.0%

Imports

14.0% | 11.1%

Notes: i. Exclude Import duties
ii. Q2 2022 | Q1 2022
iii. % change is year-on-year

Source: National Accounts, Gross Domestic Product, Department of Statistics Malaysia (DOSM)



Growth Economic Growth Model

Stages of Growth

The traditional society – Based on subsistence; farming, fishing, forestry and some mining.

Pre-conditions for take off – Building infrastructure that is needed before development can take place, e.g. transport network, money from farming, power supplies, communications.

Take-off – Introduction and rapid growth (industrial revolution) of manufacturing industries, better infrastructure, financial investment, and culture change

Drive to maturity
– New ideas and technology improve and replace older industries, economic growth spreads throughout the country

High Mass Consumption – People have more wealth and so buy services and goods (consumer society), welfare systems are fully developed, trade expands.



Nature

Economic Growth

- Natural
- Reversible



Economic Development

- Deliberate
- Irreversible



ECONOMIC DEVELOPMENT VS GROWTH

Economic Growth

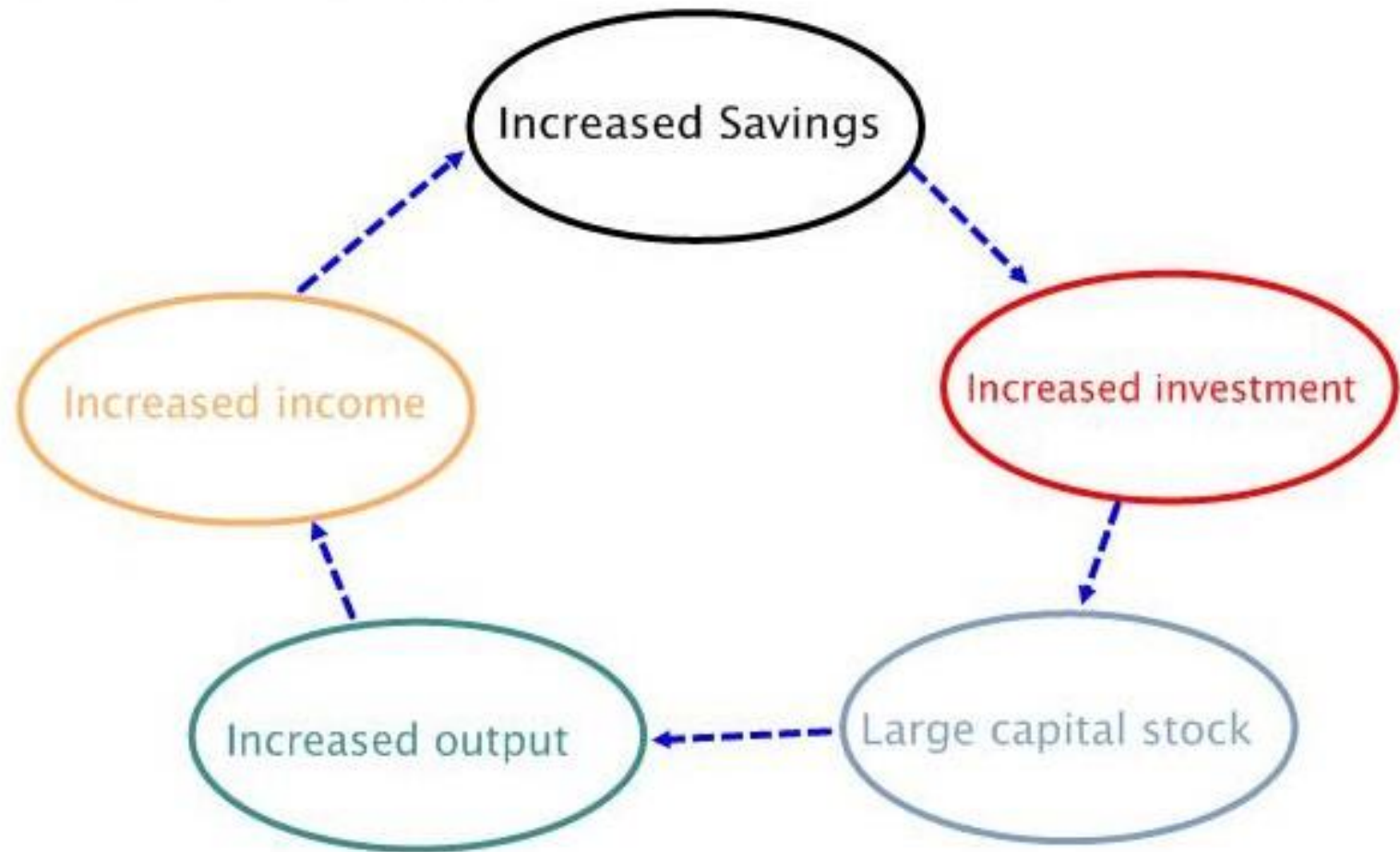
- Increase in output and income overtime
- Measured by positive levels of GNP/GDP/GDP per capita
- It does not consider impact on people's standards of living or state of wellbeing /welfare

Economic Development

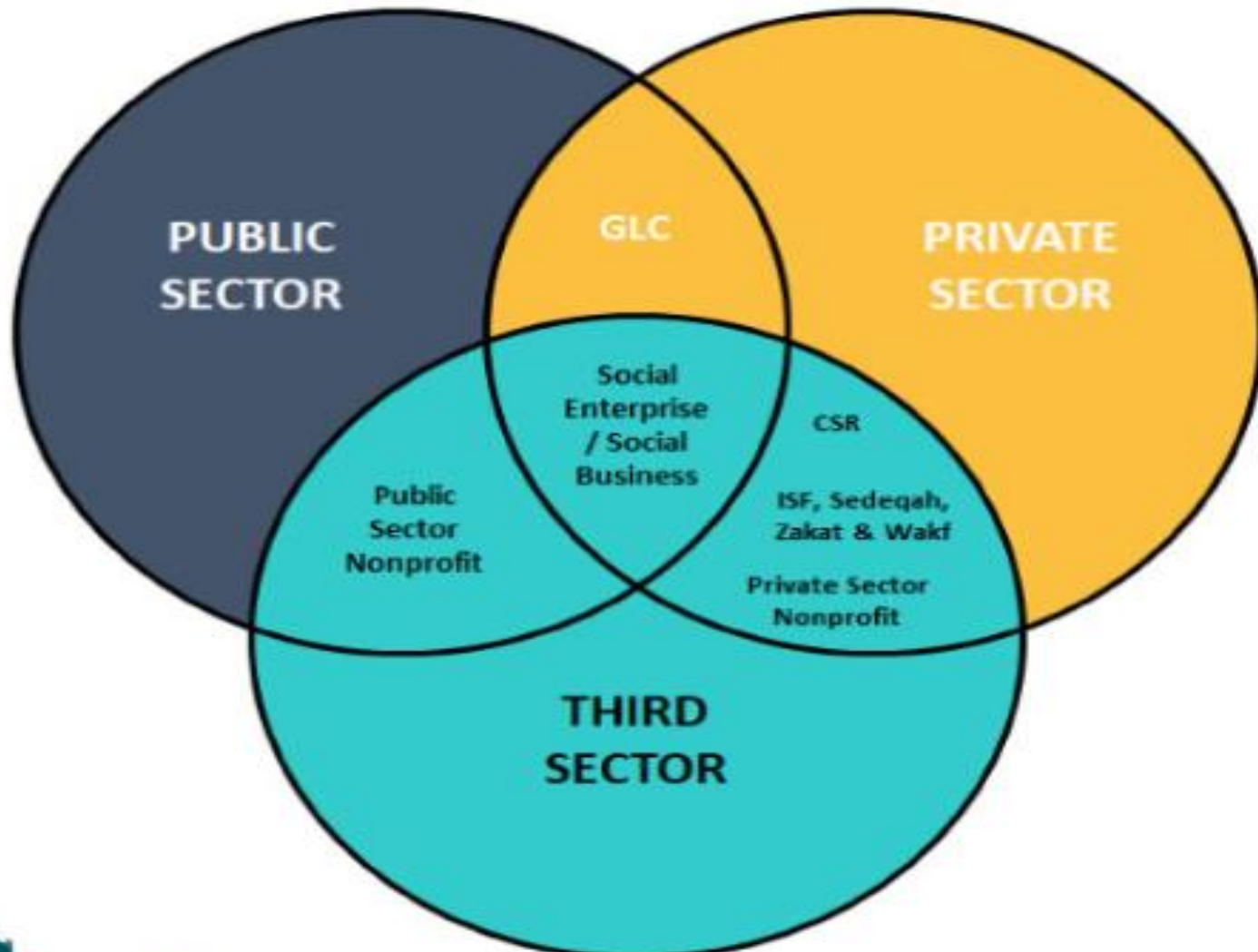
- Increases in real per capita output and incomes
- Focuses on improvements in standards of living of the population resulting from economic growth.
- Measured by HDI – Human Development Index



Harrod-Domar Growth Model, the rationale:



Integrate all economic players



HUMANIZING AGENDA in economic development & growth via *Falsafah Pendidikan Kebangsaan*

... capable of achieving *kesejahteraan diri* to **contribute** to the harmony and betterment of the family, the society and the nation ...

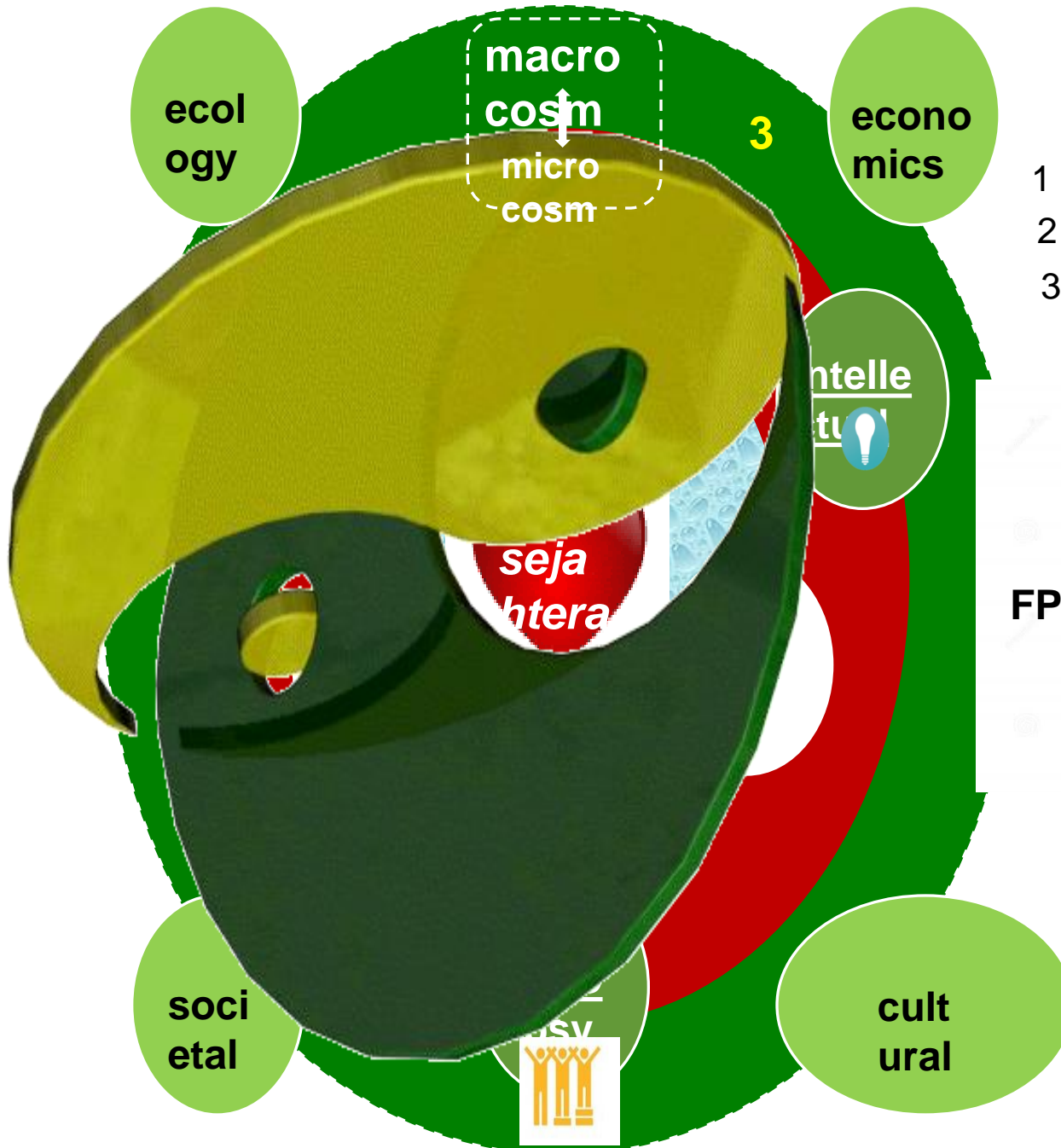


EDUCATION

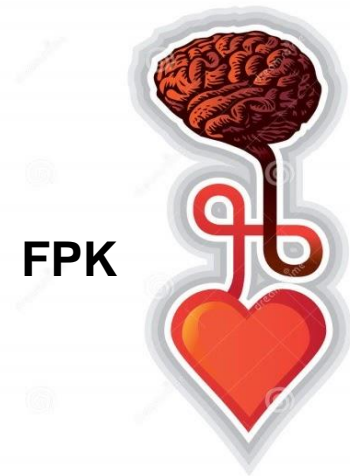
EDUCATION IN MALAYSIA IS AN ON-GOING EFFORT
TOWARDS FURTHER DEVELOPING THE POTENTIAL OF
INDIVIDUALS IN A **HOLISTIC AND INTEGRATED**
MANNER, SO AS TO PRODUCE INDIVIDUALS WHO ARE
BALANCED AND HARMONIOUS **INTELLECTUALLY**
EMOTIONALLY
SPIRITUALLY
PHYSICALLY
BASED ON A FIRM BELIEF IN AND DEVOTION TO **GOD**. SUCH AN EFFORT IS DESIGNED TO
PRODUCE MALAYSIAN CITIZENS WHO ARE KNOWLEDGEABLE AND COMPETENT, WHO
POSSESS HIGH MORAL **STANDARDS**, AND WHO ARE RESPONSIBLE AND CAPABLE OF
ACHIEVING **KESEJAHTERAAN DIRI** TO CONTRIBUTE TO THE HARMONY AND
BETTERMENT OF THE FAMILY, THE SOCIETY AND THE NATION AT LARGE

LEADING THE WAY

KHALĪFAH • AMĀNAH • IQRA' • RAHMATAN LIL-ĀLAMĪN



- 1 on-going
- 2 holistic
- 3 integrated



Current 'model'

ecology

cognitive

"extremism"

arrogance

greed

economics

intellectual



Education without Soul

psychological

cultural

social

egoism
emptiness




Imbalance



hypocrisy

Mainstreaming SEJAHTERA like other concept of living and life


a Japanese word, for reason for being, encompassing joy, a sense of purpose and meaning and a feeling of well-being and longevity and happiness



a Swedish word, translated as in moderation, in balance, perfect-simple, suitable, in matter of amounts. Not too much, not too little,



a Norwegian and Danish word, for a mood of coziness and comfortable conviviality with feelings of wellness and contentment





Quintuple Objectives *of Sejahtera*

*Intellectual
Cognitive*

*Economic
Ecological*



*Emotional
Physico-
psychological*

*Societal
Cultural*

*Spiritual
Ethical*

Indigenous 'sejahtera' recipe

S P O U C E S

“ Spice up your life! ”



CONCLUSION

Malaysia has a dynamic contribution of Islamic Finance and Economics to the halal industry despite the challenges of economic recession and covid-19 restrictions. The early establishment of the halal industry in 1974, then with the first Islamic bank in 1983 and in 1999 the second Islamic bank, provided a supportive economic environment for the halal industry in the Malaysian economy. Thus, it has the ability to be part of the world halal industry worth for more than USD 2 trillion. While the regulated environment of the halal industry provides assurance and quality, there is a need for agility in the industry. The presentation recommends for responsible production and consumption in the halal industry.

