

Islamic Digital Economy 'a beacon of inclusivity'

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Communications and Digital Minister Fahmi Fadzil (left) and Malaysia Digital Economy Corp non-executive chairman Syed Ibrahim Syed Noh (second from right) visiting a booth at the IDE Industry Conference 2023 in Kuala Lumpur yesterday. PIC BY HAZREEN MOHAMAD

KUALA LUMPUR: The Islamic Digital Economy (IDE) and Madani Economy are complementary initiatives that work together to promote the development of the digital economy in Malaysia.

Communications and Digital Minister Fahmi Fadzil said this was because IDE stood as a beacon of inclusivity, embodying the Malaysia Madani vision for an equitable society that called for a fairer distribution of wealth and resources.

"Its significance cannot be undermined as it not only utilises the potential that technology offers but also incorporates the principles of Islam into the fabric of the digital economy," he said in his speech at the IDE Industry Conference 2023 here yesterday.

He said aligning with IDE's initiatives, the Malaysia Digital Economy Corp (MDEC) was introducing the Malaysia Digital Tasree' to spearhead industry engagements, validation of ideas and promote pilot projects, which will lead to scale and commercialisation of IDE-related technology solutions.

Fahmi said these would ripple into a sustainable funnel for the Malaysia Digital Pemangkin agenda.

"IDE is centred on the pillars of fairness and justice. Its products and services provide an alternative 'ethical' choice that can evolve into a new growth engine for the economy," he said.

Fahmi said that at the heart of both IDE and the Madani Economy philosophy lies a community-centred approach, in which the latter emphasised on the collective welfare and collaborative spirit similar to IDE's vision of shared prosperity.

For example, he said the remobilisation of Malaysia's social economy, such as zakat (tithe) and *waqf* (religious endowment) through fintech platforms, would go a long way to promote sustainable awareness of financial literacy, build financial safety nets and health, as well as deliver impact reporting.

"Rooted in transparency, fairness, and integrity, IDE and 'Ekonomi Madani' serve as the foundation for a culture of responsible entrepreneurship and ethical behaviour," he added.

Fahmi said that through proactive collaborations with the Islamic Development Department (Jakim) and the Halal Development Corporation, MDEC had made inroads to facilitate the digitalisation roadmap of Malaysia's Halal Industry Master Plan 2030.

He said collaboration between MDEC, key government-related agencies and private sector partnerships were critical components in assisting Malaysian-based technology companies to scale.

"Amplifying Malaysia's halal ecosystem on the global stage is paramount.

"The ability to align foreign halal certification bodies' standards and policies with Jakim can catalyse opportunities for inbound and outbound investments for Malaysia's halal industry.

"The enabler is digital. Our plan reflects our commitment to the IDE's objectives while ushering in transformative digital innovations," he added.

The IDE Industry Conference 2023, hosted by the ministry, through MDEC, is aimed at fostering collaboration and partnerships with key industry players within the Islamic digital economy sector. — BERNAMA