Women empowerment and gender equity and equality are now in vogue following the popularity of #MeToo on social media. ISFIRE has been championing women empowerment since its first issue in 2011, highlighting and promoting the role of women in Islamic banking and finance (IBF). The first cover story (ISFIRE, November 2011, Vol. 1, Issue 1) featured Datuk Noripah Kamso, the then CEO of CIMB-Principal Islamic Asset Management. Since then, ISFIRE has placed the likes of Raja Teh Maimunah Raja Abdul Aziz (currently serving as CEO of AmlInvestment Bank), Datuk Zabidah Ismail (the then CEO of Amanah Ikhtiar Malaysia), and Professor Normah Omar (Director of Accounting Research Institute at Universiti Teknologi MARA). In February 2013, ISFIRE published a path-breaking report on the role of women in IBF. From thenceforth, the issue of women participation in IBF has gained due recognition in the industry. Last year, we published WOMANi50, a list of the 50 most influential women in Islamic finance. This year, the list has been expanded to include 100 leading women in the global Islamic financial services industry, of which the first 50 have been chosen to be featured in this year’s WOMANi2018 Report.

Throughout Islamic history, women have played important and influential roles in major areas such as policy making, politics, academia and business; from the first woman entrepreneur, Khadija Bint Khuwailid, to thousands of other Muslim women. Active participation of women in business and finance is a contemporary phenomenon, which has its roots in the Western influence on lifestyle and business organisations. Islamic banking and finance in general, have been traditionally dominated by men. But over the last two decades, we have seen more and more women shattering the industry’s glass ceiling. These inspirational female leaders and industry pioneers have inspired and motivated a new generation of female talent.

There is no denying that IBF has provided ample opportunities for women to excel in their professional life and achieve their full potential. This is evident by the increased participation of professional women in the development of Islamic finance in their own ways and capacity. Leading this band of influential and powerful women is Dr. Zeti Akhtar Aziz, former Governor of Bank Negara Malaysia (BNM). She is undoubtedly one of the most iconic figures in Islamic finance and one of Islamic finance’s most prominent advocates. In her efforts to modernise and transform Malaysia’s financial system, Dr Zeti Akhtar Aziz had relentlessly worked to promote Islamic finance, not just in Malaysia but the rest of the world as well. In 2012, she was awarded the IDB Prize in Islamic Banking and in recognition of the pivotal role she has played in developing the Islamic banking and finance industry. Given her stature as one of the world’s most prominent figures in IBF and the unmatched breadth of her work, Dr Zeti Akhtar Aziz remains the most influential women in Islamic finance of all time.

For the role of women in the intellectual history of Muslims, one must refer to a seminal work by Dr. Mohammad Akram Nadwi, published as a 53-volume biographical dictionary of the muhaddithat, the female scholars of hadith.
Methodology

This year’s WOMAN100 List includes 100 leading women who have made their mark in IBF and are at the forefront of thousands of successful female executives in the industry. In compiling the list, Cambridge IFA canvassed a wide range of market opinions and conducted extensive data mining exercise before drawing up a definitive list of the 100 most influential women in Islamic finance, assessing their influence and leadership over their company and market sector, as well as career and performance to date. These assessments were carried out using a revamped methodology based on three factors:

- Professional leadership
- Advocacy
- Industry-wide recognition

Each factor receives a score based on carefully considered contributions and positions of each woman. The factors are then weighted to come up with an aggregated score (WOMANi Score) for each individual, after which the ranks are determined and the WOMAN100 List is derived. Women were selected from different sub-sectors, i.e., banking, asset management, academia, Shari’a advisory and other ancillary services. Different weights were attached to these sub-sectors to discriminate one individual against another based on their areas of expertise and geographical location. This is essential because someone in a mainstream business (e.g., banking and asset management business) cannot reasonably be compared with someone holding a position of equal standing in an ancillary business (e.g., education & training). For example, the CEO of an Islamic asset management business (with an AUM of over one billion dollars) cannot be equated with the CEO of a recruitment firm, albeit with specialism in IBF.

The WOMAN100 List is very carefully drawn to ensure that only credible persons feature in it, as there are quite a few false claimants to the experience and expertise in IBF. Admittedly, following the lead taken by ISFIRE, a number of other randomly drawn lists of prominent women in Islamic finance have also been published. These are mere lists based on discretionary selection. The WOMANi is, however, the first systematically delineated ranking of women.

Although we have used a universal methodology to rank all the women, we strongly recommend that our readers apply their own judgements when comparing a woman involved in Islamic finance in a country like Kazakhstan with someone who is playing a role in the industry or academia in another more developed country with better Islamic financial infrastructure and greater opportunities in the industry.

Readers should also take note on the exclusions of pioneering personalities like Dr. Zeti Akhtar Aziz, and some others who came into and went out of IBF, because of their ex officio roles in the industry. Dr. Shamshad Akhtar, a former Governor of the State Bank of Pakistan (SBP), is another such example. She served as a Chairperson of Islamic Financial Services Board (IFSB) when she was Governor of SBP but afterwards she has not maintained her association with IBF. There are also a number of women who joined the industry but afterwards decided to continue their career in other professions. Gohar Jawahir Bilal, for instance, was very much active in the industry following a fellowship at Harvard Law School, but the industry could not retain her in any meaningful position.

WOMANi100

This year’s WOMANi100 List comprises women who are part of a new generation of icons, game changers and driving change across the Islamic financial services industry. Their achievements are not by virtue of their family backgrounds, marital relationships or other default positions; but rather because of their sheer hard work, relentless efforts to pursue professional careers, and commitment to the cause of IBF. This year’s extended list contains 21 ladies with CEOs or equivalent designations (17 CEOs and another 4 with top management positions).

Malaysian women once again dominate the list. Five of the top 10 are leading Malaysian women in their respective areas. And of a total 100 women on the ranking, 21 are Malaysians. Malaysia is indeed a good example for the growing presence of women at senior levels in the Islamic finance sector. Malaysian women have not only set the pace to occupy high positions in Islamic banking, but have been playing prominent roles in the overall development of the industry as well. The dominance of Malaysian women in IBF conforms the view that the success of individual players is largely determined by the overall market environment. In many other countries in the Muslim world, the socio-economic fabrics may not in fact be entirely in favour of women. Although our methodology does take into account these differences, yet their achievements in overcoming prejudices from the societal level and from limitations produced by a social fabric immersed in conservatism must not be undermined. In fact, their achievements are even more significant than their correspondents in the West.

It is also pleasing to note that a number of countries, notably Saudi Arabia, are now opening up in favour of women participation in the socio-economic spheres. This should also help women in these countries to start playing more prominent front-end roles in IBF. Despite the GCC being the hotspot on the global map of IBF, women’s participation in lead roles in IBF is rather limited. Although in recent years we have seen more women reaching senior positions the pace of change is slow. This may, in part, be due to a strong conservative undercurrent in these societies and other cultural factors. One should hope that with the ease of sanctions on Iran and Sudan, more women will emerge as leading players in the global Islamic financial services industry.

WOMANi10

WOMANi10 is the most prestigious list of leading women in Islamic finance. Having incredible self-confidence, fierce work ethics and genuine passion for the industry; these women have inspired and empowered a new generation of professionals through their unquestionable accomplishments and determinations. From the top 10 list, 5 are new entries.
STELLA COX, CBE
Managing Director of DDCAP Group, UK
Nationality: UK
WOMANi 2018 Score: 73.67/100

Stella Cox CBE, Managing Director of DDCAP Group, tops the Womani List again this year as the most powerful women in Islamic finance. She holds the distinction of being Number One lady on the Womani List for two consecutive years (2017 & 2018), climbing up from the second position in 2016. Her contributions to the development of IBF world-wide are numerous, both professionally and on the advocacy front. Having worked within the Islamic financial marketplace for more than three decades, she has played a pivotal role in Islamic liquidity management and championing IBF within the industry and beyond. Out of the three parameters, Stella scored the highest in professional leadership and international recognition; and obtained the second highest score for advocacy. In 2016, Stella was appointed a Commander of the Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II of the Great Britain on the occasion of Her Majesty’s birthday in recognition of her role as a champion for the development of Islamic finance in the UK and for her services to the UK economy.

Having realm the leadership of DDCAP Group as the Managing Director since 1998, DDCAP has invested, for its own account, in a number of Islamic financial services initiatives. This includes pioneering Islamic finance intermediation services, serving clients and counterparties in the GCC countries, South East and Central Asia, Europe and beyond. Today, DDCAP is a leading provider of Shari’a-compliant intermediation services and related technology solutions, including the award winning ETHOS Asset Facilitation Platform™. Her greatest contribution to IBF is the pivotal role she played in pioneering Islamic liquidity management solutions. All commodity facilitation platforms (e.g., Suq Al Sila’ of Bursa Malaysia, and commodity murabaha platform developed by Dubai Multi Commodities Centre (DMCC), etc.) trace their roots to Dawnay Day, later renamed as DDCAP, a company Stella Cox continues to spearhead.

Prior to founding DDCAP, Stella was a Director of Dresdner Kleinwort Benson, where she was responsible for the Middle Eastern and Islamic financial marketplaces. Whilst with the Bank, Stella was involved in structuring The Islamic Fund, the first Shari’a-compliant global equity product, launched in 1986. She was also a Director of the Al Meezan Commodity Fund plc, a joint venture initiative with a GCC Islamic bank that invested in non-ferrous metals traded on the London Metal Exchange. From 2007-2009, she served as an Independent Non-Executive Director of Gatehouse Bank, a UK Islamic investment bank.

Stella has consulted on Islamic financial market practice for several regulatory authorities, home and abroad. She was one of a small group of industry experts appointed to the first Islamic Finance Task Force convened by the UK government. The ministerial led Task Force was established to refocus on Islamic finance and the UK proposition. With support from the Task Force, the first UK Sovereign Sukuk was issued in June 2014. In 2014, she was appointed Chair of the Islamic Finance Market Advisory Group formed by TheCityUK, the financial services professional body that champions UK-based financial and related professional services. Under her leadership, the Islamic Finance Market Advisory Group has worked with the British government to support and promote key announcements, including the Bank of England’s feasibility study on establishing a Shari’a-compliant liquidity management facility, and the aspirations for the central bank to be the first in the western markets to make such an offering.
Since 2015, she has been a member of the Board of Trustees of the RFI Foundation and, since 2016, an Advisory Board member for the Ethical Finance Innovation Challenge Awards (“EFICA”).

Stella is also a Fellow of the Institute of Islamic Banking and Insurance in the United Kingdom and has served on its Board of Governors within the Islamic Banking Group. She also served as a member of HM Treasury Islamic Finance Experts Group, where she was part of the Market Standardisation sub-group. At the international front, Stella was also a member of the Working Group established by the Central Bank of Bahrain (formerly the Bahrain Monetary Authority) with the purpose of developing procedures and documentation for Islamic commodity trading and she assisted the DIFC Islamic Advisory Committee with its work on selected strategic development initiatives. Stella serves as a member of the Islamic Financial Services Board Money Market Task Force on Markets and Instruments for Shari’a Compliant Liquidity Management and represents DDCAP on the Market and Product Development Committee (MPDC) of the International Islamic Financial Market.

Stella continues to support education initiatives in IBF. She is a member of the University of East London’s Islamic Finance and Banking Advisory Board and a visiting lecturer at Durham University’s Islamic Finance Summer School Programme. Her strong support towards and involvement in Cambridge Islamic Finance Leadership Programme demonstrates her commitment to develop the next generation of leaders in IBF.
Raja Teh Maimunah Raja Abdul Aziz has for long been known in the global Islamic financial services industry for her leadership in the industry and for being its spokesperson. She was named Islamic Banking & Finance Personality of the Year in 2016 at the Global Islamic Finance Awards 2016 held at Jakarta where she was presented with the prestigious award in the presence of President Joko Widodo of Indonesia. In her previous role as CEO of Hong Leong Islamic Bank, she earned fame and recognition as a champion of digital banking.

With over 23 years of experience in banking and finance, focusing on areas of Islamic and investment banking, Raja Teh Maimunah has left a deep footprint in the Islamic and investment banking sector. Prior to joining AmInvestment Bank, Raja Teh Maimunah held numerous other positions, including Managing Director and CEO of Hong Leong Islamic Bank, Global Head of Islamic Markets at Bursa Malaysia, Chief Corporate Officer and Head of International Business at Kuwait Finance House Malaysia, CEO of Bank AlKhair Malaysia (previously Unicorn Investment Bank) and Head of Investment Banking at RHB Sakura Merchant Bank (now RHB Investment Bank).

She also served on Malaysia’s national asset management and debt recovery agency – Pengurusan Danaharta Nasional Berhad – during the Asian financial crisis in 1998, and was with CIMB Investment Bank over a period of almost 10 years covering debt and equity origination and equity sales. Among the most significant developments closely associated with her has been the development of Bursa Suq al-Sila, the first Shari’a-compliant commodity trading platform. She is currently the Adviser on Islamic Banking and Finance to the World Islamic Economic Forum Foundation, a Board Member of Islamic Banking and Finance Institute Malaysia (IBFIM), and a member of the Islamic Finance Committee for the Malaysian Institute of Accountants. She also sits on the committees of Pertubuhan Tindakan Wanita Islam (PERTIWI), which is a project oriented charitable organisation dedicated towards addressing the welfare and needs of women and children.

Raja Teh Maimunah is not only a practitioner but an opinion-maker. Her ability to meticulously present her views in electronic media and in conferences and seminars makes her a highly sought speaker and respected contributor to thought process. She is also known for her ‘out of box’ thinking, which has not only helped her in her own career but have also added to the success of organisations she has worked for and the industry as a whole. Women like Raja Teh Maimunah are representing a global movement under the rubric of IBF, which attempts to bring forward the role of women in developing a modern and forward-looking Islamic economy. A large number of young ladies have taken aspiration from her to pursue careers in corporate sector. She is a vivid user of social media, and is equally popular in print and electronic media. Her commentary on issues related with IBF and women empowerment are widely known and respected.
Professor Dr. Engku Rabiah Adawiah Engku Ali, a professor of law at International Islamic University Malaysia, is perhaps the first globally-recognised female Shari’a scholar in the contemporary Islamic financial services industry. As an academian who is actively involved in Shari’a advisory for Islamic financial institutions, she has inspired a new generation of female Shari’a scholars in Malaysia and globally.

Her success story is significant in many respects. She earned fame when she was appointed as the first female member of the Shari’a Advisory Council of Bank Negara Malaysia (BNM), the central bank of Malaysia. She emerged as a heavyweight Shari’a scholar when she combined memberships of Shari’a Advisory Councils of all the three regulators in Malaysia, namely, BNM, Securities Commission Malaysia, and Labuan Financial Services Authority. Engku Rabiah’s story also has a national significance. Her progression to success and fame is an outcome of Malaysian government’s planning to empower women in different fields and roles.

Engku Rabiah had a ripple effect on a global level by inspiring women to choose Shari’a and law as a viable profession. This is indeed an impressive contribution to revive tradition of female jurists, which otherwise had a bright history but remained subdued in the recent past. Although there are now a number of other competing female jurists emerging, Engku Rabia continues to play a central role in the contemporary Islamic financial jurisprudence.
RATIH RACHMAWATY

President Director of BTPN Syariah, Indonesia
Nationality: Indonesia

WOMANi 2018 Score: 64/100

Ratih Rachmawaty is presently the only female CEO of an Islamic bank – BTPN Syariah – in Indonesia. Under her dynamic leadership, BTPN Syariah has emerged as an award-winning Islamic bank, recognised for its focus on microfinance and women empowerment through financial inclusion, and thus supporting productive poor families to achieve better lives. The financial services provided to serve the productive poor customers are aligned with the Islamic principle of Mu’amalat, designed for the customers to nurture key behaviours of Courage, Discipline, Hardworking, and Solidarity. In Indonesia, a country of more than 13,000 islands, offering Islamic microfinance is a daunting task. BTPN Syariah has found this niche under dynamic leadership of Ratih Rachmawaty. With more than 2.6 million microfinance customers and about US$250 million outstanding financing, BTPN Syariah is a major player in Islamic microfinance.

With 23 years of experience under her belt in the business of banking at large and microfinancing in specific, she has spent the last 14 years in building mass market business model. Ratih is the key founder of financial service for productive poor women introduced through the sharia business unit within BTPN Bank in 2010, where she led as the Sharia Business Unit Head. When the Sharia Business Unit was spun off and transformed as BTPN Syariah Bank in July 2014, she continued to serve as the Deputy President Director of BTPN Syariah for three years before being appointed as the President Director in March 2017. To date, over 2.9 million customers in 23 provinces are empowered by more than 12,000 BTPN Syariah’s employees in which 94% are female employees.

Ratih Rachmawaty brings her passion for community empowerment to her role as a banker. During her stint at Bank Danamon (2003 to 2008), she was the key founder of Danamon Simpan Pinjam; a division of Danamon’s microbanking and was the first private bank to focus exclusively on the micro and small enterprise market. With a personal mission...
to empower the mass market in Indonesia, Ratih Rachmawaty went on to establish a new business unit focusing on micro banking known as Mitra Usaha Rakyat after joining BTPN Bank in 2008.

She has conducted various comparative studies on best practice in microbanking in countries such as India, Mexico and Peru. She continuously feeds her passion for learning especially in the areas of financial inclusion and poverty eradication through her various engagements with institutions such as Grameen Foundation, International Finance Corporation (IFC) and United Nations Capital Development Fund (UNCDF). She regularly attends conferences and leadership programme for professional development as well as to enhance her knowledge in micro banking knowledge and leadership, such as the World Micro Credit Summit and Harvard Business School, Boston, USA.

Ratih Rachmawaty is known for making statements that become tag-lines. “The biggest risk is the risk of divorce,” she said in an interview in 2013, in response to a question on microfinance. BTPN Syariah offers microfinance to women with homes, and the incidence of divorce adds to the risk of default. Similarly, she made a statement, “[Clients’] faces are their collaterals,” meaning that in group-based lending individual borrowers must attend weekly/monthly meetings in person to reduce the risk of default.
Maya Marissa Malek is serving as Executive Director for Global Shari’a Advisory and Compliance at Amanie Group of Companies, in addition to being Managing Director of Amanie Advisors LLC, Dubai. Coming from a legal background with more than 20 years of experience mainly in corporate legal and Islamic financial matters, she is one of the very few women who are leading Shari’a advisory management business. In her current role, she has managed a number of projects in Shari’a governance, structuring and conversion of conventional banks into Islamic. In particular, Maya Marissa has been instrumental in landmark Islamic financial instruments and projects such as development of Islamic banking framework for the Central Bank of Afghanistan, and in developing the first ever Shari’a standard on gold together with the World Gold Council and AAOIFI. Her area of specialisation includes Islamic finance framework, Shari’a governance, structuring, enhancement and conversion exercises, establishment of Islamic financial entities as well as development of Islamic finance policies and standards. She is also a prolific speaker and speaks at various industry conferences and forums around the world, creating awareness on Islamic finance.
Farmida Bi is a partner at international law firm Norton Rose Fulbright. She is also serving as the European Head of Islamic Finance. This dynamic and pragmatic personality has specialised in capital markets and Islamic finance for over 20 years, advising on English and New York law. She has acted on many groundbreaking Islamic finance transactions, including the Goldman Sachs US$500 million debut sukuk issuance, the first by a US financial institution; the Tamweel Securitisation, recognised as the first Islamic true securitisation; and the International Innovative Technologies Sukuk, the first UK sukuk. She was recently announced as the new Chair of Norton Rose Fulbright EMEA, making her the first female partner to be elected to this position.

In 2009, Farmida was recognised as one of the five most powerful Muslim women in the UK in the first Muslim Women Power List 2009, compiled by the Equality and Human Rights Commission. She was also named as Commercial Lawyer of the Year 2009 by the Society of Asian Lawyers. A graduate of Cambridge University, she represents a small group of individuals (men and women) with impressive academic credentials, excellent communications skills, and impeccable record of working on path-breaking transactions and projects. Her contributions to IBF are recognised by way of a number of awards and accolades by the industry bodies.
SABEEEN SALEEM
CEO of Islamic International Rating Agency, Bahrain
Nationality: Pakistan

Sabeen Saleem, a Pakistani by nationality, is heading one of the most important industry-building initiatives, namely Islamic International Rating Agency (IIRA), based in Bahrain. In her current capacity, she plays a vital role in developing the analytical systems and rating capability of IIRA, which forms the foundation of its current and future endeavours. She is currently working closely with the Accounting & Auditing Organisation of Islamic Financial Institutions to help it develop a number of standards for corporate governance with a focus on Shari’a risk management.

Sabeen has 19 years of multifaceted experience in financial risk assessments in banks, fund management, insurance and manufacturing; with a focus on Islamic finance. In all of these areas. She has been associated with the credit ratings industry for over a decade and has pioneered ratings in the social sector of Pakistan while also being actively involved in research endeavours of considerable significance in the area of Islamic finance. She has authored a number of rating methodologies in several areas. Sabeen has contributed to highly reputed journals and is a regular speaker at conferences, particularly those dealing with Islamic finance.
Datin Maznah Mahbob, CEO of AmInvest, Malaysia
Nationality: Malaysia

**WOMANi 2018 Score: 62.33/100**

Datin Maznah Mahbob, Chief Executive Officer of AmInvest, is no stranger in the male-dominated funds management industry. With more than 30 years of experience, she has carved a name as one of the leading personalities in this niche industry. Under her dynamic and capable leadership, AmInvest has been on the forefront within the Shari’a-compliant space evidenced by its string of international accolades, including the prestigious Global Islamic Finance Awards. In 2016, the institution picked up the award for the Most Innovative Fund Manager at the Global Islamic Finance Awards 2016 held in Jakarta, Indonesia.

Datin Maznah sits on several Boards of AMMB private companies as well as Chairman Commissioner of AmInvestasi Indonesia. She is also on the Board of Trustees of the Hearts of GOLD (Generating Opportunities for Learning Disabled) Foundation, which supports social entrepreneurship projects for the economic empowerment and independence of the learning disabled. Datin Maznah is number 8 on the Womani2018 for her significant efforts and contribution towards Islamic finance industry in the forte of Islamic funds management.
The Accounting Research Institute (ARI) of Universiti Teknologi MARA is a national centre of excellence tasked by the Ministry of Higher Education to drive a niche research area of Islamic Financial Criminology, a new field of study in Islamic finance. As a pioneer in Islamic financial criminology, ARI is creating a new discipline in academia which has great relevance to the sustainable development of the Islamic finance sector. Islamic Financial Criminology supports Malaysia’s aspiration to become a global Islamic Finance hub by 2020. To build a sustainable Islamic finance industry, Islamic Financial Criminology propagates the need to focus on three equally important elements: (i) the need to introduce new and/or innovative Islamic finance products, (ii) the need to enhance the governance of the Islamic finance sector, and (iii) the need to mitigate financial leakages, either from fraud, corruption, money laundering or tax evasion. ARI believes that a healthy and sustainable Islamic finance sector could only be achieved if one continues to develop new, innovative products and take strategic actions to strengthen governance and to mitigate financial crime within the industry. Financial leakages if not mitigated will certainly destroy and weaken the industry.

Professor Dr Normah Omar, who has more than 25 years of research experience, is a professional accountant by training. She is the founding and current director of ARI. She has been instrumental in both the establishment of ARI in 2006 and in getting the Higher Institution Centre of Excellence (HiCoE) status from the Ministry of Higher Education in 2009. Although not an Islamic scholar herself, Professor Normah believes that knowledge corpus in accounting and financial criminology is necessary and can add significant values to the development of the Islamic finance sector. Together with her research team, Prof Normah has completed various research projects related to governance, risk management, integrity, fraud risk factors and anti-money laundering measures in the financial service industry and including the Islamic finance sector.

Under her helm, ARI has won many international awards. For fourth consecutive years (2014 to 2017) ARI has been recognized for pioneering research and in developing academic programmes in Islamic Financial Criminology by the prestigious Global Islamic Finance Awards (GIFA). ARI was also named as “Research Body of the Year in Islamic Financial Criminology” by ACQ Global Awards in 2015 and 2016. In 2017, ARI clinched the Excellence in Higher Education Award at the Global Good Governance Awards (3G), an event initiated by Cambridge IFA in the United Kingdom. At the regional level, ARI won the ASEAN Risk Awards for 2016 and 2017 from the Global Enterprise Risk Management Academy (ERMA).

Prof Normah’s personal contribution in the development of a new knowledge corpus in Islamic finance has also received global recognition when she won a special GIFA award, “Advocacy in Islamic Financial Criminology Research” in 2017 and ACQ’s “Game Changer Award” in 2016. In tandem with her expertise in financial criminology, she works collaboratively with various government and professional agencies such as Malaysian Anti-Corruption Commission, Royal Malaysia Police, Royal Malaysia Custom, Institute of Integrity, Malaysian Institute of Corporate Governance, CPA Australia, Association of Fraud Examiners, Association of Certified Anti-Money Laundering Specialists, Association of Bankers Malaysia, Association of Islamic Banking Institutions Malaysia and many others.
Farida Tahir is our first entrant from Nigeria to the prestigious WOMANi50 List for 2018. As a microfinance practitioner, the noble cause of women empowerment is very close to her heart. Out of her over 15 years of banking experiences, she has mostly worked for conventional banks like Africa International Bank (AIB), Platinum and Bank PHB before joining Grassroot Microfinance Bank as the GM business development & strategy. In her various roles in the banking industry, she has been involved not only in product development but also in business development and marketing.

Her appointment in 2012 as MD/CEO of Grassroot Microfinance Bank spurred her interest in Islamic finance. When she assumed this position, she took upon herself to introduce and grow Islamic microfinance business within her bank. This also triggered her to acquire a postgraduate degree in Islamic banking and finance from the International Institute of Islamic Banking & Finance in Nigeria in 2014.

As a onetime First Lady of a local government community, Farida Tahir has been involved in many community development programmes that have impacted the lives of her people. In 2007, she founded MIA (mata iyayen al’umma), a cooperative society for women, offering interest-free financial and non-financial services that have aided the empowerment of over 2,000 members across different rural communities in Kano, Nigeria. In the same year she founded MIA foundation, a body that focuses on creating opportunities and financial inclusion of women and other marginalized groups in the society.
WOMANi20

PROFESSOR ZALEHA KAMARUDDIN
Rector of International Islamic University
Malaysia, Malaysia
Nationality: Malaysia

WOMANi Score: 61.00/100

Professor Zaleha Kamaruddin is not directly involved in IBF but she sits on the top of the organisational pyramid of one of the most influential seats of learning feeding into the labour force involved in IBF. As Rector of International Islamic University Malaysia (IIUM), she is certainly very influential in IBF. She is the first female appointed as head of an Islamic university in the Muslim world.

Before her appointment as the Rector of IIUM she was Dean of Ahmad Ibrahim Faculty of Laws, Dean of the Centre for Postgraduate Studies, and then Deputy Director-General of the Malaysian Institute of Islamic Understanding – all roles relevant to development of IBF in the country. In particular, Ahmad Ibrahim Faculty of Laws has produced some of the most prominent Shari’ah scholars in IBF.

Prof. Zaleha Kamaruddin is a member of the Fatwa Committee for the State of Pahang and Selangor. Since 2003, she has been a member of the Selangor Council of Religious Affairs. At the federal level, she is a member of the Technical Committee on Shari’ah and Civil Laws, Department of Islamic Religious Affairs, Prime Minister’s Department, and serves as an appointed member in the National Religious Council. She is also a member of the board of directors for the Malaysia Islamic Economic Development Foundation.

DR. HURRIYA EL-ISLAMI
Member of Executive Board of BPKH (Badan Pengelola Keuangan Haji), Indonesia
Nationality: Indonesia

WOMANi Score: 59.85/100

Dr. Hurriya El-Islami can best be considered as an activist for Islamic economics, banking and finance, with her various engagements with the global Islamic financial services industry. She is currently serving as a member of Executive Board of BPKH (Badan Pengelola Keuangan Haji), appointed as per the Presidential Decree No. 74 of year 2017. She is also an IMF Expert in Islamic Finance, FAA Assessor, Shari’a Board Member and Strategic Advisor of Islamic Fintech Alliance and was the Head of Professional Development in AAOIFI prior to which she served as a member of the AAOIFI Central Shari’a Board Working Group.
With over eighteen years of experience globally, she served, among others, as Director and Group Head of Shari’a and Governance and Group Legal - Islamic Banking and Capital Markets of CIMB Group; Director and Head of Legal at Capinnova Investment Bank; Head of AML and Compliance and Legal Counsel at Kuwait Finance House Bahrain; and Chairperson of Audit and Legal Committee of Bahrain Associations of Banks. She was trained in negotiation and leadership by Harvard Law School, received multiple academic awards including from the University of Strathclyde in Glasgow, graduated as the Best Overall LLB student from International Islamic University Malaysia, and wrote various pieces on Islamic finance related issues. She has also been providing advice and consultancy to regulators and other stakeholders in several jurisdictions on matters related with Islamic finance.

DR. MARJAN MUHAMMAD
Head of Research Quality Assurance Office at ISRA, Malaysia
Nationality: Malaysia

No. 13

WOMANi Score: 59.45/100

Dr. Marjan Binti Muhammad is currently the Head of Research Affairs Department at ISRA. Prior to joining ISRA, she was a tutor at the Faculty of Law and Shariah, Islamic Science University of Malaysia (USIM). She also taught at the Matriculation Centre, International Islamic University Malaysia on a part-time basis. Her areas of specialisation are Issues of Ijtihad (Intellectual Reasoning), Islamic Jurisprudence (Usul al-Fiqh), Islamic Laws of Transaction (Fiqh al-Muamalat) and Islamic Criminal Laws (Fiqh al-Jinayah). She is a member, Association of Shariah Advisor in Islamic Finance Malaysia (ASAS). She is also a Shariah Advisor to Maybank Islamic Berhad, Malaysia Building Society Berhad and SME Bank.

DR. AISHATH MUNEEZA
Associate Professor at INCEIF, Malaysia
Nationality: Maldives

No. 14

WOMANi Score: 59.33/100

Dr. Aishath Muneeza can easily be considered as founder of the Islamic finance industry in the Maldives, as she was a driving force behind setting up of a number of institutions offering Islamic finance. As a policy maker, attorney and also an academician who has tirelessly fought for the sustainable development of Islamic finance in her country, she is a role model and a mentor for numerous women who aspire to develop a career in Islamic finance. Even before turning 30, she had achieved name, fame, position and prestige, which
many will dream at her age and may even struggle to achieve before retiring. Her passion and dedication to Islamic finance has made her a celebrity in this area.

Dr. Muneeza obtained LL.B, LL.M (Banking Law), and PhD from International Islamic University of Malaysia (IIUM), where she was first acquainted with Islamic finance during her LL.M. A skeptic to start with, she decided to do research in Islamic finance, which led her to not only better understand Islamic finance but also resulted in numerous research papers and her first book on Islamic banking. Since then, she has authored numerous award-winning research papers, including the first comprehensive handbook published in Dhivehi language on the fundamentals of Islamic finance and sukuk.

Dr. Muneeza is at present serving as an Associate Professor at INCEIF, The Global University of Islamic Finance, becoming the first female from the Maldives to attain the position of Associate Professor. This is not the only first she has, as she is the first and only female to become chairperson of an apex Shari’a Committee at a regulatory authority dealing with capital market. For more than five years until now she is the chairperson of the Shari’a Advisory Council of the Capital Market Development Authority of Maldives. She is the only registered Shari’a advisor in the Maldives to structure Islamic capital market instruments. She is also a registered Shari’a advisor at the Securities Commission of Malaysia. She sits on more than six Shari’a Advisory Committees of different financial institutions and is the chairperson of five of these. She was also a member of the National Fatawa Council (Islamic Fiqh Academy) of Maldives. She is the Shari’a advisor to the Government of Maldives for the first sovereign sukuk and the treasury bill issuances. She is the Shari’a adviser for the first and second corporate sukuk issued in the Maldives. She is among the few female scholars who are actively involved in Sharia advisory services in the South Asian region.

Dr. Muneeza was the first female Deputy Minister appointed to Ministry of Islamic Affairs ever in the history of Maldives. She played an instrumental role in setting up the Hajj Pilgrimage Fund of Maldives and was appointed its first chairperson. During the tenure as the Deputy Minister of Ministry of Islamic Affairs she played a vital role in synchronizing Islamic finance mechanisms to waqf & zakat management in the country. She is currently the Deputy Minister of Ministry of Finance & Treasury and plays a vital role in strategizing Maldives as the hub for Islamic finance in South Asia. Additionally, she also serves as the chairperson of Maldives Centre for Islamic Finance, a wholly-owned government company set up by the President.

Apart from the political positions held, Dr. Muneeza was the Head of Islamic Finance of Capital Market Development Authority. As an attorney, she was has frequently been consulted for product structuring and drafting of the documentations of Islamic finance. She was also the consultant for the Central Bank of Maldives to structure Islamic treasury instruments and for Ministry of Economic Development to structure products for Islamic microfinance. She is Vice President of the Women on Board, an NGO in the Maldives to advocate for active participation of women on boards of the companies and leadership positions.

Dr. Muneeza received number of awards in recognition of her services to the industry nationally and internationally, including, but not limited to, Upcoming Personality in Islamic Finance by Fleming Gulf (2017), and Rehendhi Award by Government of the Maldives (2016). The contributions made by Dr. Muneeza in the field of Islamic finance continue to inspire hundreds of young women.

DATO’ JAMELAH JAMALUDDIN

Executive Chairman of 3p Capital Partners,
Malaysia
Nationality: Malaysia

No. 15
WOMANi Score: 59.20/100

Dato’ Jamelah Jamaluddin reached the pinnacle of her career when she was appointed as CEO/Managing Director of KFH Malaysia Berhad, a 100-owned subsidiary of Kuwait Finance House (2010-13). Before that, she also served as Managing Director of RHB Islamic Bank (2007-10). At present, she is serving as Executive Chairman of 3p Capital Partners, a private equity and Islamic financial advisory group based out of Kuala Lumpur. As a member of the CEO-group of Muslim female Islamic bankers, she continues to inspire a new breed of women Islamic bankers in Malaysia and other parts of the world. She is indeed a great leader in Islamic finance and one should expect more success from this iconic personality in IBF.
Dr. Azura Othman is currently serving as CEO of the Chartered Institute of Islamic Finance Professionals (CIIF), and in this role she is playing a leadership role in talent development for the Islamic financial services industry. She belongs to a new breed of Islamic finance professionals who graduated from INCEIF where she obtained Certified Islamic Finance Professional (CIFP) and PhD in Islamic finance. Since April 2015, she is also a Non Executive Director of Bank Muamalat Malaysia, and in this capacity also serves as Chairman of its Audit Committee.
FOZIA AMANULLA
Chief Business Development Officer at Alliance Bank, Malaysia
Nationality: Malaysia

WOMANi Score: 58.67/100

Fozia Amanulla has the distinction of being first female CEO of an Islamic bank in the world. She created history in October 2017, when she was appointed as CEO of Eoncap Islamic Bank, which later got merged with Hong Leong Islamic Bank when the two parent banking groups merged. Fozia Amanullah then joined Alliance Islamic Bank as its CEO and remained as such until August 2017, when she was asked to play a bigger role on the group level. At present, she serves as the Chief Business Development Officer at Alliance Bank Malaysia Berhad.

DR. SHAMSIAH ABDUL KARIM
Chief Executive Officer at Albukhary Foundation, Malaysia
Nationality: Malaysia

WOMANi Score: 58.57/100

Dr. Shamsiah Abdul Karim is currently serving as CEO of Albukhary Foundation, a personal charity of the Malaysian business tycoon, Syed Mokhtar Albukhary. She is involved in a number of Shari’a-compliant socially responsible projects primarily in the not-for-profit domain. A PhD from Durham University, her main area of interest is Islamic endowments and awqaf, in which she is now involved on the practical side. She has extensive experience of running CSR campaigns, something she mastered while serving as COO at Albukhary Foundation. Now, as CEO of the same organisation, she is in a better position to play a lead role in the not-for-profit sector. With more than 20 years of practical experience, she is poised to play an even bigger role in IBF, with a focus on charitable sector and philanthropy.
Faridah is an accomplished finance professional, with an impressive portfolio of Islamic financial transactions she has worked on while being at Khazanah. Read her full interview on page 51.
AZLEENA IDRIS

General Counsel/Head of Legal at KFH Malaysia, Malaysia
Nationality: Malaysia

WOMANi Score: 58/100

Azleena Idris is a senior IBF professional currently serving as General Counsel and Head of Legal at KFH Malaysia. She has worked for a number of institutions and organisations, including BNM, the central bank of Malaysia, which seconded her to quite a number of new projects to be set up, including International Islamic Liquidity Management Corporation, where she served as an Advisor and Project Director.
Professor Dr. Rusni Hassan is another leading alumnus of International Islamic University Malaysia (IIUM), who is playing a lead role in IBF. As a leading female Shari’a scholar who has served on the Shari’a Advisory Council of Bank Negara Malaysia (BNM) and is at present advising a number of Islamic banks and financial institutions on matters related with IBF, she is indeed considered as one of the champion female Islamic financial jurists in Malaysia. Like her contemporary, Professor Engku Rabia Ali (No. 4 on the List), she has inspired a new generation of female jurists and Islamic finance experts serving Islamic financial institutions and academia all over the world.

Sharizad Jumaat is not new to Islamic asset management but she has brought a renewed dynamism to RHB’s Islamic asset management business since she joined RBHIIAM in 2013. She was tasked to spearhead RHB’s efforts to become one of the top 10 global players in Islamic asset management, a target she is well on track to achieve during her on-going tenure with the company. She commenced her career as an analyst with Permodalan Nasional Berhad (PNB), later to join another important Government Linked Company (GLC), namely Employment Provident Fund (EPF) as Head of Treasury and Fixed Income and later as Head of Equity Investments.

With more than 15 years on the ‘buy’ side at EPF, she took a bold step to join the ‘sell’ side at Amanahraya REITs Berhad as CEO. In that role, she was involved in the entire process of property acquisitions and injection into the Amanahraya REITs listed on Bursa Malaysia. Impressed by her performance, the board decided to offer her a larger role as the Managing Director/CEO of Amanahraya Investment Management Sdn. Bhd., a company providing asset management services for both private mandates and unit trusts. During her tenure within the Amanahraya Group, she was exposed to all aspects of property investments and private equity businesses, involving joint ventures with partners in the Middle East. Today, Sharizad Jumaat is considered as one of the most experienced female Islamic asset managers in the country. She is certainly an inspiration for a large number of young female analysts and equity investment practitioners.
Camille Paldi takes pride in being the only US Citizen to have graduated from the Durham University Islamic Finance Program in the UK and to have received comprehensive training in Islamic Banking and Finance from the UAE, Saudi Arabia, Iran, Bahrain, Qatar, Turkey, Bangladesh, Malaysia, Pakistan, Jordan, Palestine, Morocco, Tunisia, Egypt, and the UK. Camille Paldi has founded a number of initiatives in IBF, the most important of them being the Franco-American Alliance for Islamic Finance (FAAIF) and the Inter-Faith Finance and Economics Association (IFFEA). She also started an Islamic Finance Search Engine. Camille Paldi is an honours graduate of Colgate University in New York and the London School of Economics. She has also qualified as a lawyer in the UK, Australia, New Zealand, and the Dubai International Financial Centre Courts of the UAE.

Niken Andonowarih is a seasonal Islamic banker serving as a Senior Executive Vice President with the largest Islamic bank in Indonesia, Bank Syariah Mandiri (BSM). BSM has over 765 branches throughout the country and offers a wide range of Shari’a-compliant products and financial solutions to its growing customer base. People like Niken Andonowarih feature significantly in the success story of BSM.

As a spokesperson for the bank, Niken Andonowarih is responsible for championing the cause of IBF in the country to increase market share of Islamic banking in the national sector, which stands at less than 5% at present. She believes that one way of increasing the Islamic banking share is to enhance the quality of services along with continuous introduction of innovative products in the market.

Retail banking, which Niken Andonowarih heads at BSM, is growing very fast as part of the IBF sector in Indonesia. The executives like Niken Andonowarih are therefore involved in pushing the frontiers of IBF in an aggressive way. This is certainly a huge contribution to IBF, which many other younger women are attempting to emulate.
Dr. Magda Ismail Abdel Mohsin is an Associate Professor at INCEIF. Prior to joining INCEIF in 2007, she worked at the International Islamic College Malaysia, where she taught many subjects in Islamic economics and Islamic finance. As an academician of growing repute, she has written extensively in IBF, especially on zakat and awqaf. She is the author and editor of three books on waqf entitle: "Cash Waqf: A New Financial Product", "Corporate Waqf: From Principle to Practice" both published by Pearson Malaysia Sdn. Bhd. 2009 & 2014 respectively, and the editor of latest book entitle "Financing the Development of old Waqf Properties: Classical Principles and Innovative Practices around the World" published by Palgrave Macmillan in 2016". She is the recipient of various awards including Outstanding Women Achiever by Venus International Foundation, India; for her contribution and achievement in the field of Islamic economics and finance.

Dr. Haifa Jamal Al-Lail is at present the President has for some time been actively promoting education in Islamic economics, banking and finance. She is also the only Saudi woman included in this list. Dr. Haifa Jamal-Lail received PhD in Public Policy from the University of Southern California. Before joining Effat University in 1998, she served as the first Dean of Girls Campus in King Abdulaziz University, Saudi Arabia. Dr. Haifa Jamal Al-Lail is a distinguished leader, respected academic, renowned advocate of youth engagement, and author of several articles. She is also involved in public speaking and delivers keynote speeches on women’s education in the Middle East, women and change, entrepreneurship and business. She was also a nominee of the 1000 Women for the Nobel Peace Prize in 2005. She is also the recipient of many awards such as the Innovation Award, Saudi Sayidaty, Queen Effat’s Distinction Award, Leading Woman CEO, Distinguished Arab Woman Award, World Family Summit Award, and the Distinguished Arabian Woman Award. Dr. Haifa Jamal Al-Lail continues to work towards enhancing women’s education throughout Saudi Arabia.
MARINA MARDI
Assistant Vice President (Finance) at Khazanah Nasional Berhad, Malaysia
Nationality: Malaysia

No. 28
WOMANi Score: 56/100

Marina Mardi is an Assistant Vice President (Finance) at the Malaysian sovereign wealth fund, Khazanah Nasional Berhad. As an employee of one of the most influential institutional leaders in IBF, Marina Mardi is well-positioned to make a mark on the global Islamic financial services industry. Her current role involves multiple fund-raising activities for conventional and Islamic financing structures. She has been involved in the execution of various sukuk issuances, including the First Ringgit-denominated Sustainable and Responsible Investment (“social-impact”) Sukuk and the Exchangeable Sukuk. She is one of the reviewers of a publication called “Islamic Capital Markets – Principles & Practices”, a joint collaboration between International Shariah Research Academy for Islamic Finance (ISRA), Securities Commission of Malaysia and Khazanah. In 2017, she attended Cambridge Islamic Finance Leadership Programme and was awarded Cambridge Islamic Finance Leadership Award for her excellent contribution and active participation in the Programme.

DR. SHAHINAZ RASHAD ABDELLATIF
Executive Director of Financial Services Institute at Egyptian Financial Services Authority, Cairo, Egypt
Nationality: Egypt

WOMANi Score: 55.82/100

Dr. Shahinaz Rashad Abdellatif is a senior executive with broad experience of almost 20 years in non-banking financial sector, both a practitioner and regulator. She is also involved in training senior executives at Islamic financial institutions. She has also offered consulting services on financial management of SMEs to big ticket blue chip companies in various sectors. She, however, prefers to claim to be an expert of leasing and ijara, an area of expertise close to her heart. At present, she also serves as Chairperson & CEO of the Egyptian Leasing Association.

ROSI SUSANTI
Compliance Officer at BTPN Syariah, Indonesia
Nationality: Indonesia

WOMANi Score: 55.70/100

Rosi Susanti is one of the few Indonesian women listed on this list. She is at present serving as Compliance Officer at BTPN Syariah, an Indonesian bank with an important role it plays in microcredit and through it women empowerment. Prior to joining BTPN, she was attached with Bank Niaga, Badan Penyehatan Perbankan Nasional (BPPN), and Bank Danamon.
Ayesha Ashraf Jangda is one of those female leaders in IBF who are considered as “behind” success stories without necessarily opting to come to fore to claim fame and limelight. As an active member of the founding team of BankIslami Pakistan, she played a pivotal role in the formative years of the bank to make it a major player in the national Islamic banking sector. She continues to be an instrumental member of the executive team at BankIslami Pakistan.

She received contemporary and classical Islamic education right from school to the university by attending Islamic and conventional schools, colleges and universities. She attended Zaynab Academy Karachi and Centre of Islamic Economics (a division of Darul Uloom Karachi) for her classical Islamic education and specialised studies in Islamic finance and insurance. She also attended the prestigious Institute of Business Administration (IBA) Karachi to receive BBA and MBA degrees.

Dr. Aida Othman is a leader of impeccable academic credentials. After graduating from the International Islamic University Malaysia, she attended Cambridge University for her LLM before going to Harvard University where she finished her PhD. She is a Partner at Messrs. Zaid Ibrahim & Co., a member of the ZICO Law network. She is also the Managing Director of ZICO Shariah Advisory Services Sdn Bhd. Dr Aida specializes in Islamic banking and finance, Islamic capital market instruments and takaful products and operations. She also advises on Shari’a compliance and governance, including on the legal and regulatory framework for Islamic finance. In particular, she has advised on

- The structure and documentation for both Islamic corporate and retail financing;
- The legal and regulatory framework for Islamic financial services;
- Structuring and Shari’a compliance issues for sukuk issuance, private equity funds and unit trust funds;
- Shari’a review and Shari’a audit of Islamic financial institutions;
- Takaful products and operations;
- Islamic wealth planning and management; and
- Halal assurance systems and halal certification.
Dr. Irum Saba has gradually risen to prominence in IBF, following a dedicated and concerted efforts by her to equip herself with the necessary toolkit to operate in the Islamic financial services industry in a leadership role. She has more than 12 years of progressive regulatory, research, training and teaching experience with organizations of international repute.

She has the honour to be first Pakistani female to be part of international Shari’a advisory boards in South East Asia and the Middle East. She is honorary secretary of the Chartered Institute of Islamic Finance Professionals (CIIF), Malaysia, in addition to being chair of ICIFE Pakistan Chapter.

Dr. Irum Saba is an Assistant Professor at Institute of Business Administration, Karachi, where she directs MS Islamic Banking and Finance, and coordinates academics and research for Centre for Excellence in Islamic Finance (CEIF)-IBA. She delivers training both at local and international levels in addition to teaching, research and administrative work. She has written several articles and chapters in books on the topics of corporate governance, Islamic finance and Islamic microfinance.

She has extensive regulatory experience with specific focus to promote IBF while working in the Islamic Banking Department of State Bank of Pakistan (the central bank). She has also contributed to the promotion and growth of takaful industry while working with the Securities and Exchange Commission of Pakistan (SECP).

She is a Shariah-registered financial planner (Shariah RFP). She holds the Chartered Islamic Finance Professional (CIFP) credential with distinction and PhD in Islamic finance from INCEIF. She also holds a Master in Commerce (M.Com) with distinction and a Post Graduate Diploma in Islamic Banking and Insurance from the Institute of Islamic Banking and Insurance (IIBI), London. Her areas of interest are Shari’a, wealth planning and management, Islamic microfinance, corporate governance and Islamic finance.

Angelia Chin-Sharpe is CEO of BNP Paribas Investment Partners Malaysia, and global head of the Islamic segment for BNP Paribas Investment Partners. She has over 16 years of experience in banking, capital markets and asset management. Ms. Chin-Sharpe joined BNP Paribas Investment Partners in 2007 and was responsible for the successful set-up of the businesses in Malaysia and Brunei. She was also responsible for the institutional business development of frontier markets in Asia before moving back to Malaysia in 2012 as CEO. As global head of the Islamic segment, Ms. Chin-Sharpe is responsible for driving BNP Paribas Investment Partners’ Islamic business development opportunities globally, working with its global network.

Prior to BNP Paribas, Ms. Chin-Sharpe was Executive Director of ECM Libra Capital, an asset management company based in Malaysia. Ms. Chin-Sharpe holds a Bachelor of Commerce, majoring in Accounting from Curtin University of Technology, Western Australia. She has completed Level I, II & III of her Chartered Islamic Finance Professional with INCEIF. She is a Capital Markets Services Representative with the Securities Commission of Malaysia.
Professor Meryem Duygun holds the Aviva Chair in Risk and Insurance at the Nottingham University Business School. Before joining Nottingham, she worked at the University of Hull and the University of Leicester. She is currently an Honorary Visiting Professor at the University of Leicester. She is also the President of the International Finance and Banking Society (IFABS), a leading global research society with more than 3500 members.

Professor Duygun’s major research fields are in the area of international banking, risk, and corporate finance, including Islamic banking and finance. She gained an international reputation for her outstanding research in banking. To date, she has published two books and numerous studies in leading international journals in banking and finance, including among others Journal of Corporate Finance, Journal of Banking and Finance, Journal of Financial Stability, Journal of Economic Behaviour & Organization, European Journal of Operational Research, Omega, Journal of Productivity Analysis. Her co-authored paper [SME’s lending and Islamic finance. Is it a “win–win” situation?] earned her fame in IBF, since then she has been actively involved in academic research in IBF.

Samina Akram has a wealth of experience in the banking industry specialising in the field of Islamic and ethical finance. For the past decade, she has worked for investment, private and commercial banks across a range of disciplines. From 2005-2009, Samina was at Merrill Lynch International Bank where she was instrumental in heading up the growth and expansion of their Islamic finance business. In April 2009, Samina decided to branch out as an independent Islamic finance consultant. Her expertise and extensive knowledge have been crucial in bringing together key stakeholders for the expansion of the sector. She has long-established working relations with governments, investment banks, corporate investors, trade organisations and senior industry executives. Her exceptional contributions to the Islamic finance industry have won her immense respect, public recognition and multiple business awards. She is a recipient of the United Nation’s Women’s Federation for World Peace award. Other accolades include runner-up of the Women of Future Awards under the category of Business Women of the Future and being shortlisted in the European Muslim Women of Influence list. Samina is also the founder of the Women in Islamic & Ethical finance forum (WIEFF).

The departure of Dato’ Wan Fadzmi Wan Othman as CEO of Agrobank in 2017 brought Massat Awadz to the forefront of leadership of Agrobank, when she was appointed as Acting CEO of the bank. As Chief Financial Officer of the bank, she had her fingers on the pulse of agriculture finance business in Malaysia. As the new CEO of one of the most important Sharia-compliant development finance institutions in Malaysia, she is all set to play a lead role in IBF.
IFFAT NIGAR TAIMUR
Director Islamic Corporate Banking at Standard Chartered Bank Saadiq Pakistan, Karachi, Pakistan
Nationality: Pakistan
WOMANi Score: 53.67/100

Iffat Nigar Taimur is an experienced Islamic finance practitioner with a demonstrated history of working in the banking industry. Skilled in portfolio management, business relationship management, risk management, corporate finance, and Islamic Banking, she has served Standard Chartered Bank Saadiq Pakistan for the last 5 years. With an MBA from Institute of Business Administration and domestic Islamic banking experience, she needs to raise her profile internationally to be more visible in the global Islamic financial services industry.

DR. SHAMSIAH MOHAMAD
Senior Researcher at International Shari’ah Research Academy for Islamic Finance (ISRA), Malaysia
Nationality: Malaysia
WOMANi Score: 53.33/100

If Professor Engku Rabia Ali is the first heavyweight Shari’a scholar combining all “three titles” (i.e., membership of Shari’a Advisory Councils of BNM, SC and Labuan Financial Services Authority), Dr. Shamsiah Mohamad is emerging as another heavyweight combining “two titles” (i.e., membership of Shari’a Advisory Councils of BNM and SC), in addition to being a member of numerous other such bodies and Shari’a advisory committees of Islamic financial institutions.

DR. SALMA SAIRALLY
Researcher at International Shari’ah Research Academy for Islamic Finance (ISRA), Malaysia
Nationality: Mauritius
WOMANi Score: 53.20/100

Dr. Salma Sairally holds a PhD in Economics from Loughborough University (UK), MA in Islamic Studies (with specialism in Islamic finance) from Portsmouth University (UK), and BSc in Economics and Finance from University of New South Wales (Australia). She also holds a Diploma in Islamic Finance from the Markfield Institute of Higher Education (UK).

Dr. Salma Sairally joined the International Shari’ah Research Academy for Islamic Finance (ISRA) in May 2011. She currently holds the position of Research Consultant and is also the Editor of the ISRA International Journal of Islamic Finance.
Dr. Sairally is a partner and trainer in Islamic Banking and Finance at the Latiff Mohamudally Institute of Management, a private training institution in Mauritius. She also acted as Economic Analyst at the Ministry of Finance and Economic Development, Government of Mauritius, for 7 years.

Dr. Sairally has provided consultancy services in Islamic finance to a number of financial institutions, namely the Stock Exchange of Mauritius, Investec Bank (Mauritius) and the Seychelles International Business Authority (SIBA), Seychelles.

She has provided training to employees of most banks in Mauritius in the area of Islamic banking and finance. Dr. Sairally has published and presented various papers in Islamic banking and finance at international conferences, including Mauritius, Indonesia, Malaysia, UK and Japan.

Sairana Saad is a marketing communications and branding strategist with over 20 years of extensive experience across Fortune 500 Companies, MNCs, GLCs and the government sector. She offers strategic market communications, branding, social media engagement and CSR practices advice across seven industries including Islamic finance, investment banking, real estate, hospitality and oil & gas sectors. She currently holds the post of Head, Branding, Communications and CSR for Hong Leong Islamic Bank, reporting directly to the MD/CEO. Leveraging on digital and traditional brand building practices, she capitalises on personality and organisation profiling to maximise brand equity through engaging content. She spends many hours listening to customer needs and demands, and deploys the 360-degree communications strategy gain market share. Sairana is articulate, passionate about excellent photography, creative videos and everything else that has a viral effect in the digital space. She also adores story-telling and writes with flair. Throughout her career, she has built solid media relations with regional journalists, newscasters as well as leaders in the digital space including Bloggers, Instagrammers and Youtubers. She is a focused and determined go-getter who prefers to lead instead of follow. With a penchant for languages, she is proficient in English, French, Malay and understands basic Arabic and Spanish.

Dr. Dian Masyita obtained her PhD in Islamic Finance from Durham University, UK in 2012. Prior to that, she was a member of R&D Division in Indonesian Waqf Board (2007-2010). She finished her Master of Engineering in 2001 from the School of Industrial Engineering and Management – Bandung Institute of Technology (ITB), Indonesia. In 2007, she got STUNED Award for postgraduate studies at the Maastricht School of Management (MSM), Netherlands. In August 2007, she was awarded “The Best Research Award”, a competitive research paper on the Golden Anniversary of Padjadjaran University. Currently, she is an Associate Professor and Head of Islamic Economics Study Program at the Faculty of Economics & Business, Universitas Padjadjaran, Bandung, Indonesia.
Noraini Sulaiman is being groomed to take the next level of responsibility. Currently serving as Deputy Managing Director at Bank Islam Brunei Darussalam, and with her previous role as CFO of the same bank, she has extensive experience of Islamic banking. Prior to that when she served as Acting Managing Director of Syarikat Takaful Brunei Darussalam in 2014, she was named as one of the 50 Most Influential Women in Brunei Darussalam. So, her entry into the 50 Most Influential Women in Islamic Finance, i.e., WOMANi50 should not come as a surprise to anyone.

Nighat Tanveer has for long served the Islamic banking sector in her country. As an Additional Director at SBP, she is responsible for advocacy of Islamic banking in Pakistan. She is also deemed as one of the most experienced Islamic banking trainers in the country. With her influence in the Islamic banking sector in Pakistan and her international relationships and exposure one should expect a lot more from this highly influential lady in Islamic finance.

Suffice to say that Haliza Abd Rahim is one of the most intelligent Islamic finance structurers around. With her diversified experience with the likes of Dar Al Istithmar (subsidiary of Deutsche Bank AG London), BMB Islamic and Al Hilal Bank in Abu Dhabi, she has worked on numerous transactions and deals of huge significance in IBF.
Jawaher Al Shamsi is an Assistant Vice President and Head of Corporate Communications & PR at Dubai Islamic Bank (DIB). Being PR guru at the oldest Islamic bank in the world is not an easy task, especially when one has to report to Dr. Adnan Chilwan, Group CEO, who has a reputation of being a perfectionist. Jawaher Al Shamsi is doing a wonderful job at DIB and is considered as an important member of the IBF community in the UAE.

Farah Mounir has served ADCB Islamic Banking right from the beginning when Abu Dhabi Commercial Bank (ADCB) decided to launch Islamic banking as window operations in 2006. Since then, a number of people have come in and gone out of the Islamic banking team but Farah Mounir has shown her complete commitment to the development of IBF at ADCB Islamic banking.

This remarkable lady has proven to be made of steel, as she fought cancer while remaining on the job. This earned her huge respect from her team mates at ADCB Islamic Banking as well as appreciation of the top management. At her bank, she continues to play central role to product development and Islamic business development.

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Shabana Hasan is an excellent example of the growing talent in the global Islamic financial services industry. Although she may seem to be less accomplished in academic terms than many below her in the WOMANi ranking, she is profoundly dedicated to IBF and promoting it in her native, Singapore, and in her adopted country of Malaysia. She belongs to a younger generation of female leaders in IBF, who are expected to play a prominent role in the development of the industry in the next couple of decades.
HUANG LEI
Founder & CEO, China Islamic Finance Club
Nationality: China
WOMANi Score: 48.54/100

Ms Huang Lei is the Founder and CEO of China Islamic Finance Club. She is also the Chief Executive Officer Zhishang inter-culture Communication (Cross Time International Group), China. She has been instrumental in creating greater awareness about Islamic banking and finance in China amongst the government officials and business leaders in the country. Under her leadership, the first China-UAE Conference on Islamic Banking and Finance was held in Beijing in 2016. This event was organised in by the Dubai Center for Islamic Banking and Finance (DCIBF) at Hamdan Bin Mohammed Smart University (HBMSU) and Dubai Islamic Economy Development Centre (DIEDC), in cooperation with the China Islamic Finance Club, and ZhiShang Interculture Communication. Since then, she has co-organised several roundtables and conferences in China in her endeavour to further promote Islamic banking and finance in the country.

NIDA KHAN
Nationality: India
WOMANi Score: 48.33/100

Nida Khan, developer of two pioneering Islamic financial technology tools, is currently pursuing an industrial doctorate degree at University of Luxembourg. She travels extensively to promote IBF in different parts of the world. She is also involved in advisory roles with a number of institutions and organisations that are attempting to enter IBF. Her latest interest has been in cryptocurrencies and blockchain technologies, the areas that she is exploring in terms of wider applications in IBF.
**THE 51-100 LIST: OTHER INFLUENTIAL WOMEN IN ISLAMIC BANKING & FINANCE**

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