



MEDIA STATEMENT

STRATEGIC WAQF PARTNERSHIP

*Malaysia and Oman Strengthen Strategic Waqf Partnership to Drive
High-Impact Development and Islamic Social Finance*

Yayasan Waqaf Malaysia (YWM) today marked a significant milestone in advancing international waqf cooperation through the signing of two Memorandum of Understanding (MoU) with **Sohar Islamic** and **Boushar Endowment Foundation** of the Sultanate of Oman. The signing ceremony was witnessed by **YB Senator Puan Marhamah Rosli, Deputy Minister in the Prime Minister's Department (Religious Affairs)**, reflecting the commitment of both nations to strengthen strategic collaboration in sustainable waqf development and Islamic social finance.

The strategic partnership reflects the shared aspiration of Malaysia and Oman to position waqf as a catalyst for sustainable socio-economic development, economic empowerment and community well-being. It also reinforces the long-standing bilateral relationship between the two countries, built on shared Islamic values, mutual trust and a common vision for strengthening the global waqf ecosystem.

The collaboration builds upon a series of bilateral engagements that began with the official visit of the Ministry of Endowments and Religious Affairs of the Sultanate of Oman to Malaysia in 2023, followed by Malaysia's working visit to Oman in 2024. These strategic engagements have paved the way for a landmark partnership that will accelerate sustainable waqf development, foster innovation in Islamic social finance and unlock new opportunities for cross-border investment and collaboration.

The partnership is expected to facilitate the transfer of knowledge, technology and best practices between both countries while creating new opportunities for strategic investment and sustainable financing of productive waqf projects. It also supports YWM's **1H3E** development agenda which is **Healthcare, Education, Economic Empowerment and Environment**, through innovative waqf initiatives that generate sustainable socio-economic benefits.

Sohar Islamic, the Islamic banking arm of Sohar International Bank and one of the leading Islamic financial institutions in the Sultanate of Oman, brings extensive expertise in Shariah-compliant banking, investment and digital financial services. Meanwhile, Boushar Endowment Foundation, operating under the Ministry of Endowments and Religious Affairs of Oman, plays a pivotal role in advancing sustainable waqf investment, governance and community development.

The collaboration further reinforces Malaysia's growing international recognition in waqf development. During the ceremony, it was also highlighted that Dr. Ridzwan Bakar, Chief Executive Officer of Yayasan Waqaf Malaysia, has been appointed as a Waqf Advisor in the Sultanate of Oman, reflecting international confidence in Malaysia's expertise, governance model and leadership in the waqf sector.

The Government of Malaysia remains committed to strengthening the Islamic economic ecosystem under the MADANI framework, recognising waqf as a strategic instrument for inclusive economic growth, human capital development and sustainable social impact. Through international partnerships such as this, YWM continues to expand Malaysia's role as a recognised contributor to the global Islamic economy while fostering innovation and high-impact waqf development for the benefit of future generations.

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Yayasan Waqaf Malaysia
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