

# WOMANI

300 MOST INFLUENTIAL WOMEN IN ISLAMIC BUSINESS AND FINANCE



**PROF DR NORMAH OMAR**

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## WOMANi PATRON-IN-CHIEF

STELLA COX, CBE


Winner of the Inaugural  
WOMANi Award 2018

Stella Cox CBE, Managing Director of DDCAP Group, topped 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 over 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 in championing IBF within the industry and beyond. In 2016, Stella Cox 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 been in the realm of the leadership of DDCAP Group as the Managing Director since 1998, Stella Cox has invested in a number of Islamic financial services initiatives. These include 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 Cox was a Director of Dresdner Kleinwort Benson, where she was responsible for the Middle Eastern and Islamic financial marketplaces. Whilst with the Bank, Stella Cox 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 Cox has consulted on Islamic financial market practices 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 Cox is deeply involved in Cambridge Islamic Finance Leadership Programme and is also associated with Cambridge Institute of Islamic Finance. 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 Cox was 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 Cox 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 Cox 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.





# The Most Powerful Women in Islamic Business & Finance

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Women empowerment and gender equity and equality are now in vogue following increased focus on it as part of the Sustainable Development Goals (SDG#5). ISFIRE, a bi-monthly magazine published by Cambridge IFA and now taken over by the Cambridge Institute of Islamic Finance, has been championing women empowerment since its first issue in 2011, highlighting and promoting the role of women in Islamic banking and finance (IBF). Its 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 Abdul

2018, ISFIRE published WOMAN/50, a list of the first 50 most influential women in Islamic finance in April 2018, Volume 8, Issue 1.

We are pleased to see that the modest WOMAN/ List ISFIRE started publishing a few years back has now grown to more than 300, indicating an increase in active participation of women in Islamic business and finance and the important contributions they are making in their respective areas of specialisation. This led Cambridge IFA to decide to publish a stand-alone and dedicated report covering leadership roles women are playing in Islamic financial institutions and other related businesses and activities.

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**"A WOMAN*i* is a modern female, professional in career, powered by leadership and authority, with ambition bounded by family concerns, confident in manners, aggressive yet sensitive to social norms, and a proficient communicator."**

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Aziz (former CEO of Hong Leong Islamic 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. In

This year saw some very unpredictable scenarios arising in the world and subsequently affecting the banking and finance industry as well. The WOMAN/2020, features the top 150 women in Islamic business and finance, who have withstood the challenges and shown dynamic resilience in adapting to the new normal, with their heads held high. Cambridge IFA celebrates these WOMAN*i*.

## ZAINAB NAVEED

Assistant Professor  
COMSATS University Islamabad, Lahore  
Campus

Nationality: Pakistani



Zainab Naveed is serving as an Assistant Professor at the Center of Islamic Finance (CIF), COMSATS University Islamabad Lahore Campus. She is also the coordinator of a newly initiated yet much-acclaimed Islamic Finance Excellence Awards (IFEA) in Pakistan. Prior to joining CIF, she worked at the Department of Management Sciences, CUI Lahore.

She is also the lead organiser of the Global Forum on Islamic Finance (GFIF), one of the largest and robust platforms of Islamic banking and finance showcasing research and developments by practitioners, industry leaders, policymakers, Shari'a consultants and other stakeholders for

enlarging the IBF research sphere in Pakistan. She has also contributed to the promotion of IBF education by developing a comprehensive masters' programme in Islamic Finance at CUI, Lahore and conducting training in the field.

She is an Associate Editor of COMSATS Journal of Islamic Finance (CJIF) that is gaining popularity due to its quality research, and is a member of the Advisory Board for the Centre of Islamic Finance (CIF-CUI). She has written several research articles on poverty alleviation, Islamic formula of future value of asset, financial liberalisation, international trade and governance in well-reputed international journals.

## AZLINATON SAADIAH BINTI ABDUL LATIFF

Head of Operational Risk  
Al Rajhi Bank

Nationality: Malaysian



Azlinaton Saadiah Binti Abdul Latiff is heading the Operational Risk Management at Al Rajhi Bank Malaysia, and is responsible for the Operational Risk Management Team overseeing operational risk management, business continuity management, Shari'a risk management, fraud management and investigation, and technology risk management. She was previously with the Bank Simpanan Nasional.

She is one of the pioneer staffs responsible in setting-up Al Rajhi Bank in Malaysia, solely owned by the Al Rajhi Bank KSA, a leading benchmark organisation in Islamic banking. She

was among those who initiated and introduced the required policies and standards for the Bank and has been continuously improving those standards to meet the recent regulatory requirements.

She has cultivated and fostered enterprise level of operational risk management programmes, including training and awareness programmes, and workshops at Al Rajhi Bank and Bank Simpanan Nasional, and participation at industry wide forums and seminars. She was given a testimonial from the Chief Risk Officer of Bank Simpanan Nasional, En Mohd Fauzi Rahmat.