

Governance and Regulatory Challenges in Developing a Sustainable Sukuk-Waqf Model in Malaysia: A Systematic Literature Review

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ABSTRACT

Malaysia is widely recognised as a global leader in Islamic finance, particularly in the Sukuk market, whereas waqf development has risen and holds significant potential to support socio-economic development. Despite this, the integration of sukuk and waqf, often referred to as sukuk-waqf, remains largely conceptual in Malaysia. In contrast, countries like Indonesia have operationalised models such as Cash Waqf Linked Sukuk (CWLS). This gap suggests that structural, legal and governance challenges continue to hinder implementation in Malaysia. The key issues that hinder the possibility of practising sukuk-waqf in Malaysia stem from fragmented legal authority between federal regulators and state-level waqf institutions, a lack of governance capacity among waqf institutions to manage complex financial instruments, and uncertainty in Shariah structuring involving perpetual waqf assets and time-bound sukuk. Therefore, this paper employs the protocol of Systematic Literature Review (SLR) from the Scopus and Web of Science (WoS) databases to examine the governance and regulatory challenges affecting sukuk-waqf implementation in Malaysia, and suggests the development of a practical and sustainable Sukuk-Waqf model that is suitable in Malaysia context, through the presence of Cash Waqf Linked Sukuk as being practiced in Indonesia.

Keywords: Cash Waqf-Linked Sukuk, Governance, Regulatory Challenges, Sukuk-Waqf model, Systematic Literature Review

INTRODUCTION

The integration of sukuk and waqf represents a compelling innovation within Islamic social finance, which is capable of mobilising capital for sustainable infrastructure and socio-economic development. This innovation is in line with the Sustainable Development Goals (SDGs) introduced by the United Nations to achieve sustainability in many areas, including education and healthcare (Abdullah, 2018; Saiful et al., 2025). However, implementing the sukuk-waqf structure faces various challenges due to the complex matrix of dual legal jurisdictions, institutional fragmentation, and strict Shariah governance protocols.

Umar & Aliyu (2019), in discussing the potential of sukuk-waqf as a financial instrument in Nigeria, make a strong conceptual contribution; however, several limitations remain evident. First, the study is largely qualitative and conceptual, lacking detailed financial modelling and empirical testing of the proposed Nigerian Waqf-Sukuk framework, which creates a research gap for future research. Second, the research has highlighted the governance issues as a core problem in practicing Waqf-Sukuk in Nigeria, however, there are still lack of concrete institutional or regulatory solutions discussed to improve the potential of this instrument.

In summary, the literature establishes the Waqf-Sukuk instrument as a promising and Shariah-compliant solution to overcome the underdevelopment of waqf assets, through the proposed of BOT-integrated Waqf-Sukuk model tailored to Nigeria. However, the practical success of such models depends heavily on governance reforms, regulatory support, and robust financial structuring. Similar to case in Malaysia, in developing Sukuk-Waqf

instruments has highlight the issue on fragmented governances and regulatory support(Kunhibava et al., 2023). Addressing these gaps remains a crucial agenda for both policymakers and researchers in Islamic social finance.

Hence, in this paper, the discussion on challenges in developing the Sukuk-Waqf model in Malaysia, emphasises that governance and regulatory challenges will be highlighted. This paper adopts a Systematic Literature Review (SLR) protocol to synthesise previous papers that discuss challenges in practising the Sukuk-Waqf model in Malaysia. A total of nine papers have been collected and analysed from Scopus and WoS databases, from year 2021 – 2026.

RESEARCH METHODOLOGY

Systematic Literature Review (SLR) protocol was designed to identify, critically appraise, and synthesise the existing body of academic work (Mannarath, 2025), focusing on governance and regulatory challenges of practicing Sukuk-Waqf in Malaysia. The primary information repository consulted for this review is two online databases, namely Scopus and WoS. These two databases were selected as the primary data engine due to their vast, curated index of high-quality, peer-reviewed literature spanning social sciences, technology, and multidisciplinary fields.

Eligibility Criteria

To filter the massive initial yield down to the core relevant texts, explicit inclusion and exclusion boundaries were decided as follows:

Table 1. Inclusion and Exclusion Criteria

Criterion	Inclusion Criteria	Exclusion Criteria
Document Type	Peer-reviewed journal articles	Book chapters, conference proceedings
Language	English	Non-english publications
Timeframe	Published between 2020-2026	Published before 2020
Topic focus	Must empirically or theoretically examine the topic	Studies where topic is peripheral or merely an example

Selection Process and Data Screening

Following the execution of the Scopus and WoS search, records are funnelled through the multi-stage PRISMA screening hierarchy to build a reliable tracking flow diagram, as follows:

1. **Identification:** The raw list of publications is exported from Scopus and WoS Databases via an integrated file extension and uploaded to Mendeley as the reference management software.
2. **Screening:** Independently screen the titles and abstracts against the established inclusion and exclusion matrix as mentioned above. The documents that clearly violate the criteria are marked for removal.
3. **Eligibility:** The full-text articles are retrieved and comprehensively reviewed to confirm absolute contextual fit with the topic discussed.
4. **Inclusion:** The final, surviving cohort of high-quality articles is officially locked in for descriptive and qualitative synthesis.

According to these flows, the results has shown five articles from the Web of Science (WoS) database and four articles from the Scopus database. The articles found are as below:

Table 2. Selected Articles after PRISMA

Articles from WoS Database	Waqf Sukuk as Instruments of Sustainable Development and Challenges of Issuing Them A Field Study in Malaysia
	A systematic literature review on <i>waqf</i> governance : stakeholder analysis
	Viability Of Cash Waqf-Linked <i>Sukuk</i> In Malaysia
	An Analysis of Green Waqf as an Instrument for Sustainable Development
	Waqf: from classical charitable system to modern financial tool
Articles from Scopus Database	Challenges in Waqf Management and Its implications for the Social and Economic Welfare of Muslim Communities: A Cross-Country Comparative Analysis
	Waqf from Classical charitable system to modern financial tool
	Use of blockchain in Islamic finance
	Waqf Sukuk as Instruments of Sustainable Development and Challenges of Issuing Them A Field Study in Malaysia

LITERATURE REVIEW

The instrument of waqf has a huge potential in building social development and increasing the social economy. Under the Yayasan Waqf Malaysia project, a first waqf hospital is planned to be developed at Semenyih (Yaacob, 2026), which proves the potential of using waqf for building and developing more healthcare institutions and easing society's healthcare needs. By having an innovation of waqf, such as integrating this social finance instrument with the Islamic capital market instrument, more social sectors can be reached. Therefore, the introduction of Sukuk-waqf is seen to be one of the innovations that should be highlighted and explored. Despite the issues and challenges arising, the potential of this instrument could not be neglected.

Sukuk-Waqf

Sukuk-waqf is an innovative hybrid Islamic financial instrument that integrates the principles of the Islamic capital market (Sukuk) with Islamic philanthropy and endowments (Waqf). This instrument is defined as certificates of equal value representing undivided shares in the ownership of assets or investments that are compliant with Shariah principles, where sukuk holders are given the option to convert the principal owned, the income distribution received, or both, in whole or in part, into a waqf throughout the tenure of the sukuk or upon the maturity (Hasan et al., 2025). Hence, this merger allowed issuers to mobilise liquidity from diverse investors in financing high-impact social and commercial projects, which led to successfully addressing the liquidity constraints of traditional waqf (Hasan et al., 2025; Kachkar et al., 2022).

This innovation is not new in Malaysia. A few benchmark issuances have been present for the past 10 years, such as the SRI Sukuk Ihsan and Sukuk Prihatin. SRI Sukuk Ihsan, issued by Khazanah Nasional Berhad, was the first approved SRI Sukuk, primarily intended to fund public education. The feature allows investors to waive the contribution, which legally converts their principal and yield into a permanent donation (Zain & Muhamad Sori, 2020). Besides, there is also Sukuk Prihatin, which was first issued in 2020 during the COVID-19 pandemic. It provided retail investors with a distinct charitable element, giving a choice to donate the principal amount to a national trust and waqf fund upon its maturity (Mustapha et al., 2009). Moreover, Malaysia has made notable progress in advancing green sukuk, incorporating philanthropic elements such as Waqf into Sukuk structures. Based on these examples, indicate a new transformative opportunity that has been established by Malaysia that is relevant with the instrument of Sukuk-Waqf. Malaysia, which is known as the global leader in the sukuk market, has a robust legal framework, strong institutional support, and a well-developed ecosystem



for Islamic finance, and has the ability and potential to explore more innovation of Sukuk-Waqf-based instruments in the future.

However, despite the potential, numerous studies have discovered the challenges that may arise in future to innovate and develop waqf assets based on this instrument. In this study, governance and regulatory challenges are focused on based on previous research.

Governance of Sukuk and Waqf

Governance refers to how an organization or institution is managed, directed, and controlled. According to the Organisation for Economic Co-operation and Development OECD framework (2023), there are four pillars of effective governance across any institution, namely as accountability, transparency, fairness and responsibility. This can also be applied to the state waqf board and financial institutions.

In accountability, the institutional mechanism focuses on where individuals or boards must justify actions and decisions taken. This is to ensure that consequences exist for poor performance or ethical failures. Second, governance also focuses on transparency, enabling potential stakeholders to observe the institution's inner workings, financial health, and decision-making processes. Next, on the fairness element, highlight the equitable treatment of all stakeholders, which include the shareholders, employees, beneficiaries and the community. Last, on responsibility, focus on the alignment of institutional actions with broader legal obligations, ethical standards, and social responsibilities(OECD, 2023).

In introducing Sukuk-Waqf instruments, the governance of Sukuk and Waqf is separated into two entities. Sukuk operates under a centralized and federally regulated financial ecosystem, whereas waqf remains bound to decentralised state-level administrations. These different authorities have created various governance focuses for each; in the Sukuk sector, the focus is on investor protection, market liquidity and Shariah compliance elements (Securities Commission Malaysia, 2026a), while in waqf sector, the primary focus is on capital preservation, mutawalli accountability and Maqasid al-Shariah alignment, based on each state.

However, combining Sukuk-Waqf in one presents a unique governance structure and not possible to be practised in Malaysia. This can be seen through the presence of the Waqf-Featured Fund Framework and the Sustainable and Responsible Investment Sukuk Framework issued by the Securities Commission, where both allowed the combination of waqf and Islamic capital market instruments in general(Commission Malaysia, 2019; Securities Commission Malaysia, 2026b).

Regulatory of Sukuk and Waqf

Regulatory refers to laws, rules, and legal requirements imposed by authorities. Unlike governance, the regulatory element focused on external legal compliance and supervision to ensure institutions operate according to legal and policy standards.

In Malaysia, the Islamic Capital Market is supported by a highly sophisticated and multi-tiered regulatory infrastructure. Hence, the integration of this instrument with traditional philanthropic structures navigate a unique dual regulatory architecture. As been mentioned previously, Sukuk is governed under federal jurisdiction, while Waqf governed under state-level religious administrations. This has created different regulations for each element, as below:

Table 3. Differences in Regulatory of Sukuk and Waqf

Sukuk Sector	Legal Frameworks	Waqf Sector
Capital Markets and Services Act 2007		State-specific Administration of Islamic Law Enactments

RESULTS AND FINDINGS

Based on the results of the SLR and PRISMA that have been conducted, it can be concluded that there are five key components categorized as governance challenges, while six regulatory challenges that hinder the development of the Sukuk-Waqf instrument.

Governance Challenges

Many waqf institutions suffer from inefficient management structures and a lack of professional administration. There is often poor coordination between religious authorities, government, agencies and waqf managers. This indicates weak institutional governance practices in waqf institutions.

Weak and inefficient institutional management in waqf management can be seen through the way of the waqf institution fails to manage its resources, operations, responsibilities, and decision-making process effectively. In Malaysia, many of the waqf institutions still rely on traditional administrative structures, which are known as bureaucratic and fragmented, leading to slow decision-making, underdeveloped waqf properties and ineffective socio-economic contributions. This can be seen through a few common characteristics and practices in Malaysia, as follows:

Table 4. The Governance Challenges

Governance Challenges	Scopus databases	WoS Database
Lack of transparency and accountability	4	4
Inefficient asset management	4	3
Limited professional expertise	3	4
Lack of standardized governance practices	2	3
Challenges in digital governance	1	2

Lack of transparency and accountability

The traditional waqf management systems often lack transparent reporting and proper disclosure of fund utilization. Inadequate financial reporting and monitoring systems in waqf institutions have created a big gap in waqf management in Malaysia. Some waqf institutions do not disclose fund usage, project outcomes and asset performance yearly, which eventually reduces public trust due to the weak transparency. This has then led to a decrease in donations and participation in waqf.

Hence, Jafar et al., (2025) argue that modern governance systems are needed to improve trust and institutional credibility. For example, by having digital governance to promote digital transformation, such as blockchain and digital waqf platforms. This will enhance and improve transparency and traceability of waqf assets and management that occur in each institution, and donors will be able to trace it easily.

Even though the government can come out with different projects and products to develop sukuk waqf, if this issue is not discussed and overcome, the weight of developing projects using these instruments will not be able to be implemented successfully.

In current practice, involving separate waqf and sukuk instruments management has faced difficulties in reporting and financial disclosure; hence, if this issue is neglected, waqf institutions attempting to introduce more sophisticated financial and investment instruments will also face the biggest challenges on this matter.

Inefficient asset management

Many waqf assets remain idle and underutilised due to weak governance practices in waqf management. A recurring governance issue is the inability to manage waqf properties and investments strategically. According to Jafar et al., (2025), the underutilization of waqf assets in Malaysia can be seen through the huge numbers of idle waqf land, weak investment planning by waqf institutions and poor commercialisation strategies. Meanwhile, Mujahidin et al., (2025), have similar opinion on the poor maintenance, lack of commercialization strategies, and ineffective planning of waqf institutions in Malaysia that limit the socio-economic impact of waqf properties.

One key reason waqf assets are mismanaged is that administrators often fail to assess local needs before accepting waqf properties. This shifts the entire burden onto the donors, who usually specify a narrow, predetermined purpose for their waqf. Discussions with State Islamic Religious Councils (SIRCs) highlighted this issue, emphasising that mutawallis must conduct preliminary studies to identify local priorities. For instance, creating another cemetery in a district that already has plenty leads to underutilised land. Since mutawallis have access to regional data, they must thoroughly research community needs before finalising any waqf arrangements. This will eventually contribute effectively to poverty alleviation and sustainable development goals (SDGs).

Limited professional expertise

Waqf management is handled by individuals with limited expertise in finance, investment, governance and strategic planning. The absence of trained professionals affects asset development and long-term sustainability.

According to Kachkar & Alfares (2022), this is one of the challenges in adopting waqf sukuk in Malaysia. The shortage of professionals with expertise in waqf administration, sukuk structuring, Islamic finance and governance management for applying waqf sukuk in Malaysia. This weak institutional capacity limits the ability of waqf institutions to manage sophisticated financial instruments such as waqf sukuk effectively.

For example, in Indonesia, the country has established the Waqf Core Principles framework, and one of the elements to ensure the success of waqf development is by having waqf workers in waqf institutions that fully understand and expert in Islamic finance and investment management.

Lack of standardized governance practices

Waqf matters are administered by different SIRCs, leading to varied governance practices that affect coordination and operational efficiency. There is a lack of standardized governance practices of waqf management in each states in Malaysia. These inconsistencies in governance practices across jurisdictions and institutions, include different operational procedures, inconsistent reporting standards and varying accountability mechanisms create inefficiency and difficulty in measuring institutional performance.

This fragmentation complicates efforts to implement nationwide innovative waqf models such as waqf-linked sukuk and digital waqf platforms. Thus, to implement a coordinated national CWLS model in Malaysia that combines institutions from each state will be a huge challenges.

Challenges in digital governance

Digital transformation has become increasingly important for improving the governance, transparency and efficiency of many institutions. However, the digitalization of waqf management in Malaysia remains constrained by technological challenges. Many institutions still face technological limitations, inadequate digital governance policies, cybersecurity concerns, and weak data management systems.

According to Nizam et al., (2025), many waqf institutions still depend on conventional administrative tools that lack systematic reporting and are not suitable for modern demands and needs. Waqf information such as asset registration, donor information, financial transactions, development projects and distribution records has yet to

be recorded in standardized data system. This absence of standardized digital governance and data management systems across waqf institutions in Malaysia has become one of significant challenges that need to be overcome.

A sukuk structure requires reliable information concerning the underlying assets, ownership or beneficial interests and project performance. Hence, if waqf institutions could not provide an accurate, standardized and verifiable digital information, investors, Shariah advisers and regulators may face difficulties in conducting due diligence and assessing the viability of a waqf sukuk structure.

Regulatory Challenges

Table 5. The Regulatory Challenges

Regulatory Challenges	Scopus databases	WoS Database
Insufficient regulatory support for innovation	4	4
Regulatory fragmentation	4	4
Weak enforcement and monitoring mechanisms	3	3
Shariah and legal complexity	2	2
Weak coordination between regulatory bodies	2	3

Insufficient regulatory support for innovation

The existing regulations often do not adequately support modern waqf instruments. Many waqf laws were designed for traditional charitable structures and are not suitable for modern and innovative waqf structures. The outdated legal frameworks in Malaysia could not be used for the innovative waqf products such as for digital waqf systems, modern investment products and hybrid Islamic finance instruments. This has created legal barriers and regulatory challenges for waqf management.

In addition, Malaysia still lacks a dedicated and comprehensive legal framework specifically governing waqf sukuk issuance, governing standards, and operational procedures. Even though Malaysia already has a strong general sukuk regulatory framework, the integration of waqf and sukuk remains legally underdeveloped (Kunhibava et al., 2023). Hence, there is a lack of a specific regulatory framework of Cash Waqf-Linked Sukuk and any other instruments based on social finance and the capital market structures in Malaysia.

This indicates that, despite established Islamic capital market laws and state-level waqf laws, the comprehensive, unified and specific legal frameworks dedicated to waqf sukuk is still absent. This absence and legal ambiguity in modern waqf development result in the innovation of waqf investment models and hybrid Islamic social finance instruments that develop faster than regulatory adaptation.

In Kunhibava et al., (2023), in discussing the potential of practising Cash Waqf Linked Sukuk in Malaysia, highlighted the limited and absence of a specific CWLS regulatory framework in Malaysia, which hinder the development and innovation of waqf. According to Othman et al., (2025), the majority of waqf institutions in Malaysia operate under outdated laws and administrative practices. Hence, even though Malaysia has various ideas of innovating and improving the waqf assets, this issue has hindered the ability to move forward. This legal uncertainty complicates implementation and discourages innovation.

Regulatory fragmentation

In Malaysia, different states apply different waqf laws and regulations, which then create regulatory fragmentation. The fragmentation occurs among the religious authorities, government agencies, and financial regulators. As stated in the Federal Constitution of Malaysia, Islamic matters, including waqf management, fall strictly under state jurisdiction rather than federal oversight. This creates different waqf regulations, waqf

enactments, governance standards, and approval standards in each state, leading to inconsistencies in governance and administration. The various and different enactments for each state have created inconsistencies in regulations, such as the precise definition of assets that qualify as an enforceable waqf, the regulatory constraints placed on waqf creation and termination and rules governing the substitution of waqf properties.

Besides, the Shariah interpretations vary for each state in Malaysia. Each state and institution may adopt different Shariah interpretations regarding cash waqf and commercialisation of waqf assets. This lack of centralised regulation makes enforcement and supervision of waqf matters in the whole country of Malaysia difficult. As for example, the acceptance of cash waqf in each state is different in progress. Hence, there is a need for international harmonisation to enhance waqf development and innovation.

Weak enforcement and monitoring mechanisms

Inadequate supervision and auditing systems are a regulatory weakness in waqf management. The absence of comprehensive monitoring and impact assessment frameworks makes it difficult for waqf institutions to evaluate the effectiveness of innovative programmes. Without strong enforcement in waqf management, the risk of mismanagement increases, governance failures may persist, and institutional integrity becomes vulnerable. Hence, strengthening enforcement and monitoring mechanisms through enhanced governance frameworks, regular audits and transparent reporting practices is vital in promoting sustainable waqf innovation in Malaysia. By improving waqf governance, public trust will increase which then attract strategic partnerships and facilitate the development of innovative waqf (Kamaruddin et al., 2024).

Shariah and legal complexity

As waqf sukuk combines two different and separate Islamic legal concepts (which are waqf and sukuk), this has creates regulatory complexity involving ownership structures, perpetuity of waqf assets, beneficiary rights, and shariah compliance requirements. Variations in shariah interpretation and national laws complicate the waqf development initiatives.

Weak coordination between regulatory bodies

There are different parties involved in waqf development. However, these parties seem not corporate, communicate or work together effectively toward the shared goals. In (A systematic Literature Review on Waqf Governance), has emphasized that innovative waqf development requires collaboration between waqf institutions, government agencies, financial regulations, Islamic finance institutions, donors and technology providers.

In creating a new product, the coordination between prospect stakeholders are important. Hence, with the fragmentation occur between stakeholders, complicates the efforts to implement innovative wqf models, due to duplicate functions and governance inefficiency.

The limited integration between waqf and national development policies is one of the biggest challenges in adapting waqf sukuk in Malaysia. It happens since there is limited coordination between State Islamic Religious Councils, financial regulators, Shariah advisory bodies, and government agencies in introducing waqf sukuk in Malaysia. This fragmented regulatory environment slows approval processes and reduces efficiency in waqf sukuk development. Each regulatory body have their own specialists and interest, which made the possibilities to have an overlapping jurisdictions among the regulatory bodies might happened.

This weak institutional support and legal barriers that occur in Malaysia's management of waqf can hinder the great potential of Green Waqf in contributing towards the SDGs (Othman et al., 2025). This also applies to the potential of practicing sukuk waqf in Malaysia. Both need to go through the governance of the Islamic capital market and waqf in specifically. With two different regulatory bodies involved, the contribution from two regulatory bodies are needed, even with different background and missions.

ANALYSIS DISCUSSION

The biggest innovation of waqf is the introduction of Cash Waqf. Despite the integration of Cash waqf and Sukuk into Cash Waqf-Linked Sukuk (CWLS), which presents significant potential for socio-economic development, it also faces notable governance and regulatory challenges (Kunhibava et al., 2023). However, it is not possible to be done, because the concept is almost similar to the one practised in Indonesia.

Malaysia's current statutory and regulatory environment lacks clear, enabling rules tailored to sukuk-waqf products, which then creates uncertainty for issuance, investor protection and scalable market mechanisms. Both Malaysia and Indonesia face challenges due to fragmented or insufficient legal frameworks. For instance, Indonesia lacks specific regulations tailored to CWLS, which limits its scalability and effectiveness (Ishom et al., 2025; Nurhasanah et al., 2025).

The decentralised waqf governance system hinders the effective implementation of CWLS. Divergent legal frameworks and regulatory fragmentation hinder clarity, enforcement, and operational efficiency. The lack of a unified framework complicates operations and reduces efficiency, necessitating reforms to centralise governance and improve coordination.

As in Malaysia, the foundation begins with the Federal Constitution of Malaysia, which states that each state has authority over waqf matters. Hence, the impact has led to decentralised waqf governance in Malaysia. Each state legislates on waqf matters separately, and there is no single national waqf law that governs in Malaysia. Below describes the simple conceptual flow on waqf regulations in Malaysia:

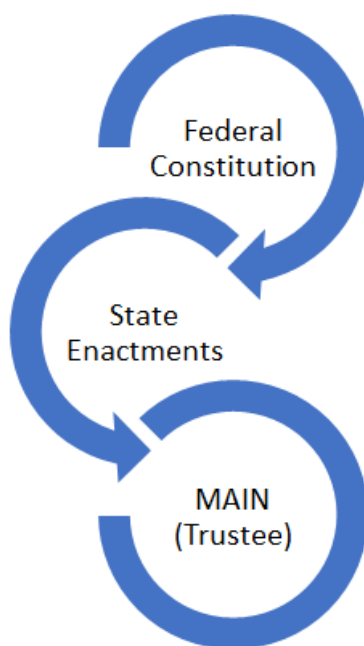


Figure 1

Hence, this practice has an impact on waqf management and efficiency that more complex and staged. This traditional practice has made a huge contribution towards the management of waqf in Malaysia, with more efficient and systematic management applied by each state. This includes the presence of Yayasan Waqf Malaysia (YWM) as a national waqf entity in Malaysia. The presence of YWM is vital and plays an important role in ensuring the waqf management in Malaysia is maintained and monitored wisely by the authority body.

Meanwhile, sukuk jurisdiction is being put under the Federal List of Federal Constitution. This framework puts the Securities Commission as the main regulator and responsible for ensuring the practice of sukuk in. Based on this structure, the same stakeholders are needed to ensure a solid proposal of CWLS in Malaysia. Hence, the same model can be used for developing CWLS.

CONCLUSION

In conclusion, to have an effective implementation and innovation of the sukuk waqf, it is important to have strong governance and supportive legal frameworks. The need for modern governance practices and updated legal frameworks to ensure the possibility of implementing new waqf and sukuk product innovations in the future. In the Malaysian context, the initial focus might be on standardising the cash waqf frameworks in each state first, rather than asset-backed waqf. This is because the cash waqf framework is more accepted in each state and flexible to be adapted.

Besides, an initiative that might be taken into consideration would be to test it in one state and explore the prospects of practising it in Malaysia. For Malaysia's future waqf and sukuk development practices, all stakeholders ought to take the initiative. The likelihood of the instrument being implemented is exceptional if every stakeholder involved cooperates and work together to assure the development of waqf sukuk.

Despite the difficulties with governance and regulatory issues, opportunities are emerging and could lead to significant innovation in the future with the help of stakeholders in each institution.

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