

Message from Secretary General

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Welcome to the 24th edition of the InFocus, CIBAFI's newsletter which aims to keep our stakeholders informed about our activities and initiatives.

The Islamic financial services industry (IFSI) has undergone a transformative shift in the aftermath of the COVID-19 pandemic, embracing innovation and sustainability as strategic pillars. Adapting to change has been instrumental for Islamic financial institutions (IFIs) to remain resilient amid the pandemic's uncertain environment. However, the industry continues grappling with multiple economic and geopolitical factors.

As a leading global advocate for IFIs, CIBAFI has been highly active in identifying key development areas, highlighting their opportunities and risks for the industry's growth, with a keen focus on sustainability and innovation as growth drivers.

During the first half of this year, we diligently carried out a range of successful online and in-person initiatives in alignment with CIBAFI's Strategic Plan.

In line with our dedication to promoting professional ethics and stakeholder engagement, CIBAFI has successfully gathered global industry leaders in a high-level Islamic Economy Strategic Meeting to shed light on the role of stakeholders in implementing professional ethics within Islamic finance, fostering an environment of trust and responsibility.

In light of our continuous efforts to raise awareness of sustainability practices and climate change agenda within the IFSI, we are currently engaged in a project aimed at advancing environmental, societal, and economic interests. This project involves the development of a robust methodology to effectively measure and report greenhouse gas (GHG) emissions of IFIs. In this context, a round table meeting was held which brought together industry leaders and sustainability experts to discuss the development of effective measurement tools that can effectively manage environmental risks associated with GHG emissions.

One of the highlights of the period is the prestigious CIBAFI Award 2023 Ceremony, focusing on "Sustainable Development, inclusive of Environmental, Social, and Governance (ESG) Practices." This award recognized the exceptional efforts of this year's winner "Bank Islam Malaysia Berhad" in driving sustainable development and promoting responsible business practices.

Implementing effective talent management strategies is essential for attracting, developing, and retaining exceptional talent, which will enable IFIs to adjust to rapidly changing market conditions and maintain a competitive advantage. In this context, CIBAFI will issue the 8th edition of CIBAFI Global Islamic Bankers' Survey (GIBS) on Talent Management Dynamics: Current Practices, Challenges, and Prospects. We hope that the report will act as a valuable reference for IFIs.

Recognizing the significance of innovation and digital transformation, CIBAFI is currently developing a guide for digital transformation in Islamic finance. Additionally, CIBAFI is organizing a series of Technical Workshops on Digital Transformation Strategies across various regions. These initiatives aim to equip Islamic financial institutions with the knowledge and tools to navigate the digital landscape and embrace transformative technologies.

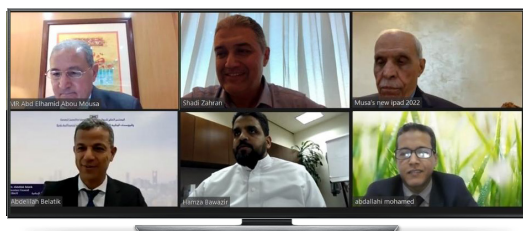
Finally, CIBAFI has been actively engaged in professional development initiatives and empowering industry professionals. The Secretariat will continue delivering its high-quality programmes to enhance capacity building within the IFSI.

On behalf of CIBAFI, I would like to express our sincere thanks to our Board of Directors, members, and other stakeholders for their continuous support and encouragement in achieving our mandate and initiatives for the betterment of the IFSI.

Yours Sincerely,
Dr. Abdelilah Belatik
Secretary General

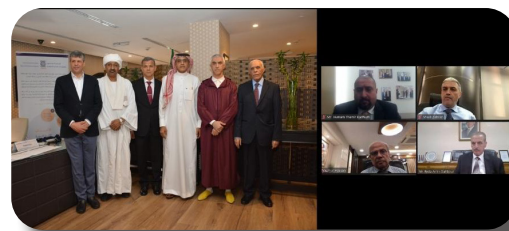
CIBAFI Meetings

CIBAFI 15th Executive Committee Meeting



The 15th CIBAFI Executive Committee Meeting was held on 28th February 2023 online. During the meeting, the CIBAFI activities report for the period and the financial report for the year 2022 were discussed. The feasibility study on CIBAFI's digital training platform was also reviewed, along with other new initiatives related to innovation and sustainability in Islamic financial institutions.

CIBAFI 47th Board of Directors Meeting



The 47th CIBAFI Board of Directors Meeting was held on 14th March 2023 in a hybrid format, in Madina, Saudi Arabia and online. The meeting covered a range of topics, including a review and approval of the activities report for 2022 and the first quarter of 2023, the audited financial statements for the year ended 31st December 2022, and the CIBAFI membership status report. In addition, the Board reviewed and discussed the Governance and Compliance Programme Proposal, as well as other regular agenda items.

CIBAFI 23rd Annual General Meeting (AGM)



CIBAFI 23rd Annual General meeting (AGM) was held on the last day of CIBAFI Annual Meetings on 9th May 2023 in a hybrid format, in Manama, Bahrain and online. During the AGM, the Secretariat presented the activities report, the membership status report, and the audited financial statements for the year 2022. CIBAFI Annual Meeting's attendees praised the Secretariat's efforts for their commitment to delivering excellent outputs, wishing CIBAFI further success for the next period.

Strategic Objective 1: Advocacy of Islamic Finance Values and Related Policies and Regulations

Islamic Economy Strategic Meeting on Professional Ethics in Islamic Finance and the Role of Stakeholders in the Implementation



CIBAFI has successfully organised the inaugural "Islamic Economy Strategic Meeting: Professional Ethics in Islamic Finance and the Role of Stakeholders in the Implementation". The meeting was held in conjunction with the CIBAFI Board of Directors Meeting in Madina, Saudi Arabia and online on 14th March 2023, and was supported by Albaraka Forum for Islamic Economy. The meeting reinforced the commitment of Islamic finance leaders towards adhering to Islamic principles. It encouraged the integration of Maqasid Al-Shariah and sustainability within operations and transactions. Furthermore, the meeting served as a platform for exchanging views about the importance of professional ethics in Islamic finance, as well as the crucial role that stakeholders have in ensuring their implementation.

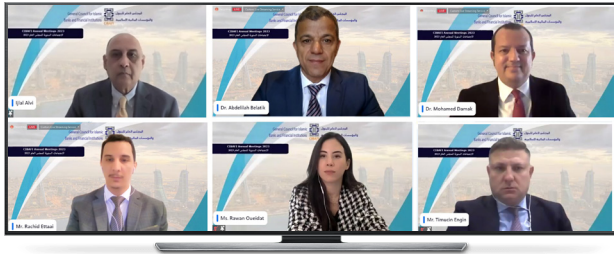
CIBAFI Secretary General, Dr. Abdelilah Belatik inaugurated the meeting by welcoming the participants. In his welcoming remarks, he emphasised the importance of ethical standards, noting that they are crucial for building trust and maintaining the confidence of stakeholders.

The opening session witnessed a special opening address from the Chairman of CIBAFI, H.E. Sheikh Abdullah Saleh A. Kamel. In his speech, the Chairman stressed the need to prioritise professional ethics in the Islamic finance industry.

This meeting featured two sessions. During the first session Dr. AbdelHameed Mohammed Jameel, General Manager, Omdurman National Bank, Sudan, and Dr. Moahmed Mustafa Shoaib, Supervisor of Fatwa Observatory and Reviews, International Islamic Fiqh Academy (IIFA), Saudi Arabia, focused on the standard ethics of Islamic finance industry. In the second session, Prof. Dr. Mehmet Asutay, Professor of Middle Eastern and Islamic Political Economy & Finance, Durham University Business School, United Kingdom, and Dr. Abdelilah Belatik, Secretary General, CIBAFI, engaged in a thought-provoking discussion on the social responsibility of IFIs.

Strategic Objective 1: Advocacy of Islamic Finance Values and Related Policies and Regulations

CIBAFI Webinar on “Unlocking the Potential of Sukuk: Exploring Constraints and Accelerators for Growth in Islamic Financial Markets”



Following the successful execution of three consecutive joint seminars, CIBAFI and S&P Global Ratings have once again successfully gathered Islamic banks and financial institutions, regional regulators, and other international organisations. The webinar aims to discuss a timely subject for the industry on “Unlocking the Potential of Sukuk: Exploring Constraints and Accelerators for Growth in Islamic Financial Markets”. The webinar was conducted in conjunction with CIBAFI Annual Meetings on 9th May 2023.

The webinar was inaugurated with welcoming remarks from Dr. Abdelilah Belatik, Secretary General of CIBAFI. Dr. Mohamed

Damak, Senior Director and Global Head of Islamic Finance at S&P Global Ratings facilitated the presentation and discussion on the outlook for Islamic finance.

The webinar featured an insightful panel session on Building a Sustainable Future: The Convergence of Islamic Finance and Sustainable Investing, where S&P Global Ratings, along with other industry experts, engaged in a discussion about the challenges facing the industry’s growth. These included regulatory and structural issues, as well as the impact of global economic conditions on the Islamic finance sector. The speakers also explored the sustainable finance opportunities for growth, both regionally and globally, and the drivers for investors and issuers to participate in sustainable and green markets. The session panellists included: Mr. Ijlal Ahmed Alvi, Chief Executive Officer, International Islamic Financial Market (IIFM); Mr. Timucin Engin, Senior Director & Cross-Practice Coordinator GCC Region, S&P Global Ratings; and Ms. Rawan Oueidat, Associate Director, Corporate Ratings, S&P Global Ratings. The session was moderated by Dr. Mohamed Damak.

[Click here to view the full webinar.](#)

CIBAFI Public lecture on “Islamic Finance: Future Perspectives in a World in Constant Evolution!”

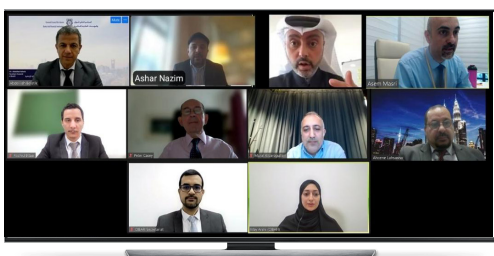


CIBAFI Public lecture on “Islamic Finance: Future Perspectives in a World in Constant Evolution!” was organised on 16th February 2023 in Agadir, Morocco. The lecture was facilitated by Dr. Abdelilah Belatik, Secretary General of CIBAFI for the students of the National School of Commerce and Management, Ibn Zohr University - Agadir, in cooperation with the Specialized Master on “Banks and Islamic Finance”.

The lecture focused on the latest developments and trends in Islamic finance and its role in promoting sustainable growth and development. It also highlighted the challenges and opportunities for leveraging digital transformation and driving innovation in the financial industry.

Strategic Objective 2: Sustainability and Innovation Integration

CIBAFI 4th Innovation and Technology Working Group (ITWG) Meeting



The 4th Innovation and Technology Working Group (ITWG) Meeting was successfully held online on 22nd February 2023. The members and guests discussed a variety of projects aimed at promoting innovation within the IFSI. The meeting witnessed exciting discussions and insights on the “Digital Momentum: Impact on Islamic Banks” and “Shariah-compliant Products Development Guide”.

During the meeting, Mr. Abdullah Alawadhi, Strategic Planning, Kuwait International Bank K.S.C.; Mr. Asem Masri, Assistant General Manager for Planning and Development, Palestine Islamic Bank; and Mr. Ashar Nazim, Group CEO - Aion Digital shared their expertise on emerging technology solutions and use cases in banking

Strategic Objective 2: Sustainability and Innovation Integration

CIBAFI 7th & 8th Sustainability Working Group (SWG) Meetings



The 7th and 8th CIBAFI Sustainability Working Group (SWG) Meetings were held online and in a hybrid format on 20th February 2023 and 8th May 2023. The meetings provided an update on various projects, including the GHG Measurement Tool for IFIs, Mobilizing Islamic Banking for Climate Action, Shariah-compliant Products Development Guide and Introducing the new project of Capacity Building on Maqasid al-Shariah, among others.

During the 7th meeting, Prof. Dr. Richard Barker, Professor of Accounting, Saïd Business School, University of Oxford, updated on the ISSB standards and Ms. Sazrin Binti Mohd Razak, Head of Planning & Sustainability and Investor Relations, Bank Islam Malaysia Berhad, shared the sustainability practices and implementation within Bank Islam Malaysia.

CIBAFI 11th Members Consultative Group (MCG)

The 11th CIBAFI Members Consultative Group (MCG) Meeting was held on 8th May 2023 in a hybrid format in Manama, Bahrain and online in conjunction with CIBAFI Annual Meeting 2023. The meeting witnessed fruitful presentations and



discussions on the findings of the CIBAFI Global Islamic Bankers' Survey (GIBS) 2023. The members also discussed proposed topics for the upcoming CIBAFI GIBS, CIBAFI training on Sustainability and Digitalization, upcoming CIBAFI Briefings, among other initiatives.

CIBAFI Award 2023 Ceremony on "Sustainable Development, inclusive of Environmental, Social, and Governance (ESG) Practices"



After the three successful editions of its Award in 2017, 2019 and 2021, CIBAFI announced the winner of this year's Award 2023 on "Sustainable Development inclusive of Environmental, Social, and Governance (ESG) Practices". The ceremony

was held in a hybrid format, in Manama, Bahrain and online on 9th May 2023 in conjunction with CIBAFI AGM. CIBAFI Secretariat celebrated the remarkable achievements of the winner in the awarding ceremony.

This year's Award recipient is "Bank Islam Malaysia Berhad", an exemplar and a dedicated bank towards incorporating sustainable development practices within its operations and transactions. The bank is leading the way towards a greener, more equitable, and responsible future through its responsible practices.

CIBAFI Roundtable Meeting on the Development of Greenhouse Gas (GHG) Measurement Tool for Islamic Financial Institutions (IFIs)



CIBAFI has successfully organised a roundtable meeting on the Development of Greenhouse Gas (GHG) Measurement Tool for Islamic Financial Institutions (IFIs) on 24th January 2023. Experts from 23 countries attended the meeting to discuss climate change action and GHG measurement for Islamic finance, sharing key global-related initiatives and best practices. The meeting resulted in a set of recommendations for further action.

The meeting was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI. In his speech, Dr. Belatik highlighted the CIBAFI's initiative taken to support IFIs by developing a methodology for accurately measuring and reporting GHG emissions.

Among the industry experts who shared their insights during the discussions were Dr. Vito Intini, Regional Lead Economist and Inclusive Growth and Sustainable Finance Team Leader, United Nations Development Programme, Jordan; Mr. Bradley Todd Hiller, Lead Climate Change Specialist, Islamic Development Bank (IsDB), Saudi Arabia; Mr. Saravanan Dhalavoi, Director, Climate Change and Sustainability Services (CCaSS), Ernst and Young (EY), Bahrain; Dr. Dalal Aassouli, Assistant Professor of Islamic and Sustainable Finance, Hamad Bin Khalifa University, Qatar; Ms. Angélica Afanador-Ardila, Executive Director, Partnership for Carbon Accounting Financials (PCAF), Netherlands; and Dr. Adriana Kocornik-Mina, Senior Manager of Metrics and Research, Global Alliance for Banking on Values (GABV), Netherlands. The meeting discussions were moderated by Dr. Wael Mohamed Aaminou and Dr. Ahmed Tahiri Jouti, Managing Partners, Green for South; and Mr. Rachid Ettaai, Business Development Manager, CIBAFI.

Strategic Objective 3: Industry Research and Analysis

CIBAFI Global Islamic Bankers' Survey (GIBS) Report on "Talent Management Dynamics: Current Practices, Challenges, and Prospects"



After seven successful editions, CIBAFI will issue its eighth edition of the Global Islamic Bankers' Survey (GIBS) 2023 Report which covers this year the theme of "Talent Management Dynamics: Current Practices, Challenges, and Prospects". The full publication will be released in June 2023.

This year, the report covers views from 103 heads of Islamic banks from 30 different jurisdictions. It presents a deep view into the practices and challenges of talent management in the Islamic banking industry to offer timely recommendations for Islamic banks to leverage talents for growth.

The soft launch of the report was held virtually via a webinar on 9th May 2023, in conjunction with CIBAFI Annual meetings.

The webinar was inaugurated by welcoming remarks from Dr. Abdelilah Belatik, Secretary General of CIBAFI. It also featured a keynote speech from Prof Dato' Dr Mohd Azmi Omar, President and Chief Executive Officer, INCEIF University, Malaysia.

The webinar witnessed a presentation of the main findings of the GIBS 2023 Report by Ms. May Arshi, Senior Research Analyst at CIBAFI.

The experts who shared their insights during the webinar on talent management trends and the current practices and challenges of Islamic banks in managing talent, included: Ms. Sana Haji, Associate Director Human Capital, Mumtalakat, Bahrain; Dr. Irum Saba, Assistant Professor and Program Director, Institute of Business Administration Karachi, Pakistan; and Mr. Husain Alkhaja, GCC Regional Director, DDCAP (DIFC) Limited, UAE. The session was moderated by Mr. Rachid Ettaai, Business Development Manager, CIBAFI.

[Click here to view the full webinar.](#)

CIBAFI Activities Report 2022

CIBAFI launched its Activities Report for the year 2022 during the 23rd AGM.

In recent years, the IFSI has been undergoing rapid and unprecedented change in response to a range of global developments. These include the rise in technology integration and the emergence of disruptive trends. Sustainability has also become a growing concern, with climate change risks and ethical financing taking centre stage.

The Activities Report 2022 provides a comprehensive overview of the activities that CIBAFI has undertaken to align it with these trends, focusing on innovation and sustainability to catalyse positive change throughout the sector.

The CIBAFI Activities Report 2022 is available for download from the CIBAFI website: www.cibafi.org.

CIBAFI 17th Briefing on "Overview of Central Bank Digital Currencies (CBDCs): Concept, Current Developments, and Potential Implications for Islamic Banks"



As part of the periodic reports that CIBAFI issues, the Secretariat has successfully issued the 17th Briefing on "Overview of Central Bank Digital Currencies (CBDCs): Concept, Current Developments, and Potential Implications for Islamic Banks" on 23rd February 2023 in conjunction with the 4th ITWG meeting.

The briefing helps in gaining an understanding of the concept of CBDCs and its potential implications. It outlines the key potential designs of CBDCs, current developments, and possible opportunities and challenges. It also presents the implications of CBDCs on Islamic banks and suggests recommendations to ensure readiness in dealing with these novel structures.

The briefing's discussions highlight the rising momentum of CBDCs which is projected to continue as central banks continue exploring their use in response to technological and market developments. It suggests that Islamic banks should ensure keeping pace with conventional banks of similar size and with similar business models. It also highlights that Islamic banks should ensure that any required Islamic specificities are taken into account, notably in the way monetary policy and financial safety net instruments based on CBDCs may develop.

The briefing can be downloaded from the CIBAFI website: www.cibafi.org.



Strategic Objective 4: Professional Development

CIBAFI 20th Accreditation Board (AcB) Meeting



The 20th Accreditation Board (AcB) Meeting of CIBAFI took place virtually on 9th May 2023 in conjunction with CIBAFI Annual meetings. During the meeting, the members discussed updates for CIBAFI professional development initiatives and activities, including the development of the Professional Diploma in Sustainability in IFIs.

CIBAFI Online Technical Workshop on “Legal Aspects in Islamic Finance”



CIBAFI has successfully organised an online Technical Workshop on “Legal Aspects in Islamic Finance”, on 28th – 29th March 2023. The workshop was delivered in Arabic language. The workshop featured presentations, case studies and interactive discussions that delved into various legal aspects of Islamic finance. It covered the legal treatment of Islamic finance across different types of legal frameworks and the challenges that the industry currently faces. The workshop also provided insights into the licensing of Islamic banks, arbitration and dispute resolution in Islamic finance, and the standards and regulations governing Islamic financial activities.

CIBAFI Technical Workshop on “Digital Transformation Strategy for Islamic Financial Institutions (IFIs)”

CIBAFI is organising the second edition of the CIBAFI Technical Workshop on “Digital Transformation Strategy for Islamic Financial Institutions (IFIs)” in partnership with the Securities and Commodities Authority and with the support of Finastra. This follows the successful execution of the first edition of the workshop that was held in Bahrain in the last quarter of 2022.

The second edition of the workshop will be held in Dubai, United Arab Emirates, on 12th – 14th June 2023 in English language.

The workshop will feature updated content, case studies and practical examples to reflect the latest developments in the field of digital transformation. The workshop aims to address several unique challenges faced by Islamic banks in this area.

For registration and more information please contact us through: cibafi@cibafi.org

Professional Development and Human Empowerment Strategic Session



CIBAFI has conducted the Professional Development and Human Empowerment Strategic Session in Islamic Finance on 9th May 2023. The meeting was held in conjunction with CIBAFI Annual meetings in a hybrid format, in Manama, Bahrain and online.

The strategic session was inaugurated through welcoming remarks by Dr. Abdelilah Belatik, Secretary General of CIBAFI as well as special remarks from Dr. Faisal Mahmoud Atbani, Accreditation Board Member of CIBAFI and Assistant Professor of Law and Head of Risk Management & Insurance Department, King Abdulaziz University – Islamic Economic Institute, Saudi Arabia.

During the session, the speakers which included Dr. Mohamed Albltagi, Chairman of the Board, Egyptian Islamic Finance Association (EIFA), Egypt, and Dr. Yousef Abdul Raouf Shannar, Executive Manager, Almashora Consulting & Training, Syria, shared the opportunities and challenges associated with e-learning platforms, drawing on local and global experiences. The session discussed the ways in which modern technologies can be leveraged to enhance the level of training experience in Islamic finance. Furthermore, it emphasised the role of professional development in promoting sustainability practices. The session was moderated by Mrs. Zainab Al Owainaty, Director of Administration and Finance at CIBAFI.

CIBAFI Online Professional Certification Programmes



The training plan for the period January – June 2023 was shared with CIBAFI members through invitation letters and extensive marketing campaigns. CIBAFI has successfully delivered the following programmes during the period:

- Certified Islamic Banker on 22nd – 26th January 2023 (English language);
- Certified Islamic Specialist in Governance and Compliance Programme on 12th – 16th February 2023 (Arabic language); and
- Certified Islamic Specialist in Shariah Auditing on 13th – 16th March 2023 (English language).

The upcoming programme is the Certified Islamic Specialist in Takaful that will be held on 18th – 22nd June 2023 (Arabic language).

CIBAFI Network of Global Professional Development Agents' Update: January – May 2023

CIBAFI offers its professional certification programmes through its network of 18 Global Professional Development Accredited Agents in 13 countries. We are pleased to announce that from 1st January to 31st May 2023, CIBAFI accredited agents have organised 12 training sessions that provided professional certifications for 130 trainees.

CIBAFI Upcoming Events and Activities

12th – 14th June 2023 | Dubai, United Arab Emirates
CIBAFI Technical Workshop on: Digital Transformation Strategy for Islamic Financial Institutions (IFIs)
 English Language

18th – 22nd June 2023 | Online
Certified Islamic Specialist in Takaful – Arabic Language

21st – 18th September 2023 | Online
Certified Islamic Specialist in Risk Management - English Language

1st - 5th October 2023 | Online
Certified Islamic Banker – English Language

16th – 19th October 2023 | Online
ToT Programme - English Language

6th – 9th November 2023 | Online
Certified Islamic Bank Manager – Arabic Language

20th – 23rd November 2023 | Online
Certified Islamic Specialist in Governance and Compliance - Arabic Language

December 2023
Capacity Building Workshop on "Maqasid Al Shariah for Islamic Financial Institutions (IFIs) "

December 2023
Capacity Building Workshop on "Carbon Footprint for Islamic Financial Institutions (IFIs) "

About CIBAFI

CIBAFI is an international non-profit organisation founded in 2001 by the Islamic Development Bank (IsDB) and a number of leading Islamic financial institutions. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC).

With over 130 members from more than 30 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

In its mission to support the Islamic financial services industry growth by providing specific activities and initiatives that leverage current opportunities while preserving the value proposition of Islamic finance, CIBAFI is guided by its Strategic Objectives, which are, 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Sustainability and Innovation Integration; 3) Industry Research and Analysis; and 4) Professional Development.

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Find out more about CIBAFI's activities



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