

## Message from Secretary General

### CONTENTS:

Message from Secretary General ----- 1

#### CIBAFI Meetings

9<sup>th</sup> CIBAFI Executive Committee Meeting ----- 2

38<sup>th</sup> CIBAFI Board of Directors Meeting ----- 2

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

CIBAFI – UN Executive Knowledge-Sharing Forum: “The Role of Islamic Finance in Achieving the Sustainable Development Goals: Opportunities and Challenges” ----- 2

Public Lecture on “Islamic Finance: An Ethical, Participative and Sustainable Finance” ----- 3

#### Strategic Objective 2: Research and Innovation

Global Islamic Bankers’ Survey 2020: “Beyond Digitalisation: Fintech and Customer Experience” ----- 3

CIBAFI 12<sup>th</sup> Briefing: “The Role of Islamic Finance in Infrastructure Financing” ----- 3

CIBAFI 13<sup>th</sup> Briefing: “The Islamic Funds Market and Its Global Trends” ----- 3

#### Strategic Objective 3: Training and Professional Empowerment

14<sup>th</sup> CIBAFI Accreditation Board Meeting ----- 4

Training of Trainers (ToT) Programme ----- 4

CIBAFI – Ivey Business School Executive Programme: “Strategic Thinking, Agile Leadership and Curiosity, and Application of FinTech Innovations” ----- 4

5<sup>th</sup> Mediterranean Islamic Finance Forum (MIFF): “Leveraging on Islamic Finance for Sustainability, Innovation, and Economic Development” & CIBAFI Technical Workshop on Sukuk Structuring and Legal Documentation ----- 5

CIBAFI and Jumhouria Bank – Libya signed a Memorandum of Understanding (MoU) ----- 5

Translation of CIBAFI Professional Development Training Materials ----- 5

CIBAFI Network of Global Professional Development Agents’ Update: September – December 2019 ----- 5

Welcome to the 15<sup>th</sup> edition of the InFocus, CIBAFI’s newsletter that aims to keep our stakeholders informed about our activities and initiatives.

CIBAFI is pleased to announce that it has successfully completed various activities and achieved significant milestones in promoting Islamic finance and raising awareness on the current and emerging issues of the industry, as well as encouraging the implementation of responsible finance and sustainability best practices within the Islamic financial services industry (IFSI).

After the successful cooperation with the United Nations in a number of market related publications, CIBAFI continued its fruitful collaboration with the United Nations to organize the first series of Executive Knowledge-Sharing Forum on “The Role of Islamic Finance in Achieving the Sustainable Development Goals: Opportunities and Challenges”, in Manama, Bahrain. The forum has received a very positive feedback from all attendees and speakers and we look forward to having another successful series of this initiative as we expand to other parts of the world. In the same context, CIBAFI has also convened a public lecture on “Islamic Finance: An Ethical, Participative and Sustainable Finance”, in Liege, Belgium. These initiatives address CIBAFI’s first Strategic Objective on “Advocacy of Islamic Finance Values and Related Policies & Regulations”.

Under its second Strategic Objective of “Research and Innovation”, CIBAFI aims to promote best practices and innovation within the IFSI through its publications and periodical reports. CIBAFI is preparing to issue its 12<sup>th</sup> Briefing on “The Role of Islamic Finance in Infrastructure Financing” as well as 13<sup>th</sup> Briefing on “The Islamic Funds Market and Its Global Trends”. The preparation of CIBAFI flagship publication, the Global Islamic Bankers’ Survey 2020 has been successfully launched with the theme, “Beyond Digitalisation: Fintech and Customer Experience”. This report aims to account Islamic banks CEOs’ perspectives towards Fintech integration in banking operations and the evaluation of the current practices of banks for customer experience.

CIBAFI’s third Strategic Objective of “Training and Professional Empowerment” seeks to support the development of sustainable human capital within the IFSI. In this context, CIBAFI held the fifth series of Executive Programme on “Strategic Thinking, Agile Leadership and Curiosity, and Application of FinTech Innovations” in continuation of its successful collaboration with Ivey Business School from Canada. CIBAFI also organized the 5<sup>th</sup> Mediterranean Islamic Finance Forum on “Leveraging on Islamic Finance for Sustainability, Innovation, and Economic Development” and a 2-day Technical Workshop on Sukuk Structuring and Legal Documentation, in Barcelona, Spain. CIBAFI also continues to work with its accredited agents from various jurisdictions to provide the professional certifications. Finally, to address the increasing demand of CIBAFI professional certificates from various markets, the Secretariat is in its final stages of translating four training materials from the existing Arabic language to English and French languages with support from the Islamic Development Bank. The translated training materials will be launched soon.

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 encouragements in achieving our mandate and initiatives for the betterment of the IFSI.

Yours Sincerely,  
**Dr. Abdelilah Belatik**  
Secretary General

## CIBAFI Meetings

### 9<sup>th</sup> Executive Committee Meeting



CIBAFI held its 9<sup>th</sup> Executive Committee Meeting on 2<sup>nd</sup> October 2019 in Cairo, Egypt, hosted by Saleh Kamel Center for Islamic Economics and Faisal Islamic Bank of Egypt. The meeting facilitated the discussion on CIBAFI's work plan and budget for the year 2020.

### 38<sup>th</sup> CIBAFI Board of Directors Meeting

CIBAFI held its 38<sup>th</sup> Board of Directors Meeting on 2<sup>nd</sup> December 2019, in Manama, Bahrain. The meeting was hosted by Al Baraka Banking Group. During the meeting, the BOD members approved the work plan and the budget for the upcoming year as well as the membership application from Sudanese Egyptian Bank.



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

### CIBAFI – UN Executive Knowledge - Sharing Forum on “The Role of Islamic Finance in Achieving the Sustainable Development Goals: Opportunities and Challenges”

CIBAFI and the United Nations (UN) have successfully launched the first Executive Knowledge - Sharing Forum on “The Role of Islamic Finance in Achieving the Sustainable Development Goals: Opportunities and Challenges” on 4<sup>th</sup> – 5<sup>th</sup> December 2019 in Manama, Bahrain.



The Opening Ceremony of the forum has witnessed welcoming remarks from Dr. Abdelilah Belatik, Secretary General, General Council for Islamic Banks and Financial Institutions (CIBAFI); H.E. Mr. Amin El Sharkawi, Resident Coordinator, United Nations Bahrain; and H.E. Dr. Shaikh Abdullah bin Ahmed Al Khalifa, Undersecretary of International Affairs, Ministry of Foreign Affairs, Bahrain.

During the Forum, UN officials from the MENA region and beyond met with senior executives of Islamic financial institutions (IFIs) across various countries, sharing different views and perspectives regarding sustainability, governance and social responsibility and how to promote these values within the Islamic financial services industry (IFSI) and worldwide. The forum's main topics revolved around the alignment between sustainability and Islamic finance and the contributions of Islamic financial institutions in achieving the sustainable development goals (SDGs).



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

### Public Lecture on “Islamic Finance: An Ethical, Participative and Sustainable Finance”



CIBAFI organised a public lecture on “Islamic Finance: An Ethical, Participative and Sustainable Finance”, on 26<sup>th</sup> November 2019 in Liège, Belgium. The lecture that aimed to raise awareness about Islamic finance, focusing on its role in achieving the sustainable development goals and its potential in western countries was hosted by HEC Liège, Belgium. The lecture was actively participated by over 300 academics from all over the region.

## Strategic Objective 2: Research and Innovation

### Global Islamic Bankers’ Survey 2020 themed, “Beyond Digitalisation: Fintech and Customer Experience”



CIBAFI is currently preparing its 2020 edition of the Global Islamic Bankers’ Survey with the theme: “Beyond Digitalisation: Fintech and Customer Experience” as its core topic. The survey aims to monitor Islamic banks CEOs’ perspectives towards the Islamic financial services industry and to assess how the banks are integrating Fintech in their operations. Finally, it aims to evaluate the current practices of banks towards customer experience.

The GIBS 2020 questionnaire was structured as follows:

- Part 1: Islamic Banking Confidence Index
- Part 2: Islamic Banking Risk Dashboard
- Part 3: Fintech Adoption within Islamic Banks
- Part 4: Customer Experience within Islamic Banks

### CIBAFI 12<sup>th</sup> Briefing on “The Role of Islamic Finance in Infrastructure Financing”

CIBAFI is in the final stage of preparing to issue its 12<sup>th</sup> briefing on “The Role of Islamic Finance in Infrastructure Financing”. This briefing will shed light on the current challenges of infrastructure financing and how Islamic finance could offer a better solution in achieving the Sustainable Development Goals (SDGs). It investigates the different Islamic finance structures that could be used for infrastructure projects in comparison to other conventional ways of infrastructure financing. The briefing also aims to promote the role of Islamic finance through the results of a short survey and presentation of industry experiences. It will discuss the main opportunities and challenges of using Islamic finance in infrastructure financing and provide policy recommendations to overcome these challenges.

### CIBAFI 13<sup>th</sup> Briefing on “The Islamic Funds Market and Its Global Trends”

CIBAFI is also preparing for its 13<sup>th</sup> briefing on “The Islamic Funds Market and Its Global Trends”. The briefing is scheduled to be issued in the first quarter of 2020. This briefing aims to present an overview of the Islamic funds market. It seeks to shed light on the size and structure of the industry, the specifications of Islamic funds development and management, the global trends in the market, as well as the regulatory framework underpinning it. The briefing looks to guide leaders of the Islamic financial services industry in their investment options, providing key recommendations for more sustainable and innovative investments. It also aims to discuss the main regulatory issues and ways of overcoming them.



## Strategic Objective 3: Training and Professional Empowerment

### CIBAFI 14<sup>th</sup> Accreditation Board Meeting



CIBAFI held its 14<sup>th</sup> Accreditation Board Meeting on 3<sup>rd</sup> December 2019 at CIBAFI headquarters, in Manama, Bahrain. During the meeting, the members had a fruitful discussion on how to develop and improve the new and existing CIBAFI training materials and professional certificates in order to cater to the current human development needs within the Islamic financial services industry. Specifically, the members discussed a proposal to develop the accredited Certified Islamic Bank Manager material based on the agreed structure which focuses on the characteristics of various Islamic banking products and services as well as the necessary skills and knowledge required to become a successful Islamic Bank Manager. The members have also discussed the need to further develop the existing Certified Islamic Specialist in Accounting material to incorporate new standards and ensure the comprehensiveness of the contents that will equip the trainees with the highest level of understanding on Islamic accounting principles.

### Training of Trainers (ToT) Programme

CIBAFI successfully organised its third series of the Training of Trainers (ToT) Programme in Manama, Bahrain. The Programme ran for three days, from 15<sup>th</sup> to 17<sup>th</sup> October 2019. CIBAFI ToT Programme introduced the participants to the importance of training as a fundamental developmental requirement and equipped them with different training patterns in addition to practical tools, strategies and techniques that will make their training dynamic, engaging and highly effective. As a result, the programme enabled its participants to fine tune and update their training skills as well as to improve their communication and presentation skills.



### CIBAFI – Ivey Business School Executive Programme on “Strategic Thinking, Agile Leadership and Curiosity, and Application of FinTech Innovations”



In continuation to CIBAFI and Ivey Business School's productive cooperation, the fifth series of the joint Executive Programme was successfully held from 5<sup>th</sup> – 6<sup>th</sup> November 2019 in Manama, Bahrain. CIBAFI – Ivey Business School Executive Programme on “Strategic Thinking, Agile Leadership and Curiosity, and Application of FinTech Innovations” provided a combination of case studies and discussions on the recent thoughts on strategic thinking,

innovation and financial technologies in the context of Islamic financial services industry. It also included discussions on sustainability and the Islamic financial institutions' responsibility on safeguarding the highest ethical standards in banking. This year's edition also included a pre-programme survey that gauged the participants' level of leadership curiosity as well as it witnessed experience sharing sessions from industry leaders.



## Strategic Objective 3: Training and Professional Empowerment

### 5<sup>th</sup> Mediterranean Islamic Finance Forum (MIFF) on “Leveraging on Islamic Finance for Sustainability, Innovation, and Economic Development” & CIBAFI Technical Workshop on “Sukuk Structuring and Legal Documentation”



CIBAFI, together with the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME) organised the 5<sup>th</sup> Mediterranean Islamic Finance Forum on the 21<sup>st</sup> November 2019, themed “Leveraging on Islamic Finance for Sustainability, Innovation, and Economic Development”. This forum was part of MedaWeek Barcelona 2019 in Barcelona, Spain. It witnessed a large audience of industry leaders seeking to take advantage of the high-growth prospects of Islamic finance across the Mediterranean, Europe, Middle East and Africa and discussed key topics to address the main challenges for the effective adoption of Islamic finance within the region.

In conjunction with the 5<sup>th</sup> MIFF, CIBAFI also conducted a 2-day Technical Workshop on “Sukuk Structuring and Legal Documentation”. The workshop ran from 20<sup>th</sup> - 21<sup>st</sup> November 2019. The workshop tackled in detail, the different types of Sukuk, the regulatory requirements in Sukuk structuring and Shariah governance in Sukuk issuance among many other related topics. The workshop also provided case studies and hands-on exercises that made it more interactive for the participants.

### CIBAFI and Jumhouria Bank – Libya signed a Memorandum of Understanding (MoU)



CIBAFI and Jumhouria Bank – Libya signed a Memorandum of Understanding (MoU) on 4<sup>th</sup> November 2019 at the headquarters of CIBAFI in Manama, Bahrain. The signing of MoU reinforced both institutions’ aim to provide skills and knowledge that will enable the bank’s staff to effectively exercise their functions within the Islamic financial service industry.

### Translation of CIBAFI Professional Development Training Materials

Human resources development is a prerequisite for the development of the Islamic financial services industry (IFSI). With the rapid growth of the industry worldwide, there is a constant need to develop human capacities and language is an important aspect to achieve this objective. In line with the increasing demand to provide CIBAFI professional development training materials in various other languages, CIBAFI Secretariat has started translation of the professional training materials from the existing Arabic language to English and French languages.

The Secretariat is pleased to inform that it is in the final stages of translating the following materials:

- Certified Islamic Banker
- Certified Islamic Specialist in Risk Management
- Certified Islamic Specialist in Trade Finance
- Certified Islamic Specialist in Capital Market

### CIBAFI Network of Global Professional Development Agents Update: September – December 2019

CIBAFI offers its professional certifications through its network of 20 Global Professional Development Agents in 17 countries. We are pleased to announce that from September to December, CIBAFI accredited agents have organized 24 training sessions which provided professional certifications for 340 trainees.

During the same period, CIBAFI Accredited Agents also executed a number of In-House Certified Islamic Banker training programme for the following institutions:

- Al Salam Center for Training, Research and Consultancy: for 38 employees from Salaam Portland Bank, Somalia.
- Tala’e Arriyadah for Training and Consultancy: for 35 employees from Alinma Bank, Saudi Arabia.
- Kapital Transak “Financité”: for 22 employees from Umnia Bank in Morocco.

## MARK YOUR CALENDAR

**February 2020 (TBA)**  
**Dhaka, Bangladesh**

CIBAFI Technical Workshop

**February 2020 (TBA)**  
**Addis Ababa, Ethiopia**

CIBAFI – UN Executive Knowledge-Sharing Forum

**24 February 2020**  
**Manama, Bahrain**

39<sup>th</sup> CIBAFI Board of Directors Meeting

**24 – 25 March 2020**  
**Dubai, United Arab Emirates**

CIBAFI – UAB Conference

**April 2020 (TBA)**  
**Senegal | Kazakhstan | Djibouti**

CIBAFI Technical Workshop

**April 2020 (TBA)**  
**Jeddah, Kingdom of Saudi Arabia**

CIBAFI Annual General Meeting

**10 – 11 June 2020**  
**Jakarta, Indonesia**

CIBAFI Seminar on Credit Ratings in cooperation with  
S&P Global Ratings

**18 – 19 June 2020**  
**Kazan, Tatarstan, Russia**

CIBAFI Technical Workshop and InFocus Session

**8 – 10 September 2020**  
**Muscat, Oman**

CIBAFI Technical Workshop

**October 2020 (TBA)**  
**Manama, Kingdom of Bahrain**  
Training of Trainers (ToT) Programme

**3 – 4 November 2020**  
**Manama, Kingdom of Bahrain**  
CIBAFI – Ivey Executive Programme

## About CIBAFI

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

CIBAFI represents the Islamic financial services industry (IFSI) globally, defending and promoting its role, consolidating co-operation among its members, and with other institutions with similar interests and objectives.

With over 130 members from more than 34 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

Its mission is to support the IFSI by providing specific activities and initiatives, aiming to strengthening the growth of industry, deepening Shariah Objectives in financial dealings and transactions, and facilitate cooperation between members and institutions of common interest.

CIBAFI is guided by its Strategic Objectives, which are: 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Research and Innovation; and 3) Training and Professional Empowerment.

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