



## Islamic Economics and Finance: Leveraging on Shariah Governance for Opportunities and Managing the Challenges

11<sup>th</sup> January 2021 | **Online**

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### About the Public Lecture

Over the years, Islamic finance (IF) has seen a significant growth, showing a strong resilience and stability while withstanding the crises and disruptive events faced by the global financial system. Many factors have played important roles in ensuring a strong and stable development of the Islamic finance industry, such as ensuring that Shariah governs all aspects of Islamic financial institutions' (IFIs) transactions and operations. Shariah compliance also reinforces the corporate governance structure of the IFIs, resulting to its stability.

With all the disruptions and challenges faced by the global financial system such as the recent developments in financial technologies (Fintech) and the issues related to sustainability, it is important to reinforce the value proposition of Islamic finance and promote sustainability and responsible business practices within the Islamic financial services industry (IFSI). Shariah governance is one of the most important concepts that plays a crucial role in strengthening the contemporary Islamic finance today and in addressing the real concerns and challenges facing the industry.

This public lecture will give an overview of the ecosystem that characterizes the Islamic finance industry while looking at the growth experienced by the different sectors of this industry. It will also address the topics of Shariah governance and Shariah auditing before shedding light on the new trends within the industry such as Fintech and sustainability.

### About CIBAFI

The General Council for Islamic Banks and Financial Institutions (CIBAFI) is an international non-profit institution that represents the Islamic financial institutions (IFIs) worldwide. It was founded by the Islamic Development Bank (IsDB) and a number of leading IFIs. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC). Today with over 130 members from 34 jurisdictions, CIBAFI is recognised as a key component of the international architecture of the Islamic finance industry. CIBAFI's mission is to support the Islamic financial services industry (IFSI) by providing specific activities and initiatives, aiming to strengthening the growth of the 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.

### About Marmara University

Marmara University is one of the oldest educational institutions in Turkey. Established on 16 January, 1883 under the name Hamidiye Ticaret Mekteb-i Âlisi, and affiliated with the Commercial, Agriculture, Forestry and Mining industry, Marmara University began its life in a house behind the Istanbul High School for Girls in Cağoğlu.

Marmara University has rapidly expanded, providing education-training and research activities from 1982 on, in the faculties, institutes, schools and vocational schools and research-implementation centers. In addition to education and training, the University has developed in social services, giving great importance to publishing and consultancy projects; in this century when the industrial society has been replaced by the information society, in keeping with the demands of society, the university has made contributions to the development of man power and technology as needed by the country; the education approach of providing solutions to economic, political, cultural and similar problems of the university has been represented at home and abroad.