

CIBAFI Webinar on Women's Economic Empowerment: The Role of Islamic Financial Institutions in Bridging Existing Gaps

20th June 2022 at 13:00 Bahrain Time Zone | Online

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 in 2001 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 members vary from Islamic banks, multilateral banks, to Takaful companies, international standard-setting organisations, regulators, and other professional services firms.

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) Sustainability and Innovation Integration; 3) Industry Research and Analysis; and 4) Professional Development.

Background

Women's empowerment is essential to enable the participation of women in the development of the different life aspects, socially, politically, and economically. In addition, empowering women economically is essential to achieving economic prosperity. This can be attained by two key means: increasing women's access to financial services and enabling their contribution to the workforce.

Efforts were made over the years to empower women and equip them with the necessary skills and provide equal access to opportunities. However, more work is needed to meet the existing gaps in women's financial inclusion and participation in the labour force. For example, according to research, it is estimated that around 1 billion women still do not have access to formal financial services¹. It is also reported that women represented only 39.2% of the total global labour force in 2021², with their representation usually decreasing with the increase in the seniority positions. The effects of Covid-19 have further exacerbated these issues, expected to widen existing gender gaps.

Financial institutions can play an important role in empowering women and filling existing gaps. This is through offering tailored financial services and digital offerings that consider women's needs and increase their access to finance. Financial institutions may also contribute by increasing women's workplace representation and creating accommodative environments for their progress. Islamic finance presents an increased opportunity to pave the way for women's economic empowerment through its values that support equality and wealth creation.

In this webinar, CIBAFI aims to bring together experts to discuss women's economic empowerment and the role of Islamic financial institutions (IFIs) in its attainment. The webinar will look at understanding the critical enablers of women's economic empowerment and the barriers that hinder its achievement. It will also dive into the tools for IFIs to achieve women's economic empowerment and the opportunities this provides for economic and sustainable development.

Agenda

13:00 - 13:10	Welcoming / Opening Remarks
13:10 - 13:30	Keynote Speech
13:30 - 13:40	Presentation of the Findings of the GIBS 2022 Report
13:40 - 14:40	Exploring the Role of Islamic Financial Institutions in Achieving Women's Economic Empowerment <ul style="list-style-type: none">• Understanding Women's Economic Empowerment: Its Role in Sustainable Development.• Islamic Finance's Values as a Driver for Women's Empowerment.• Tailoring Islamic Financial Products and Services to the Female Market.• Empowering the Women Workforce in IFIs: Strategies, Leadership, and Professional Empowerment.• Beyond Customers and the Workforce: The Role of Philanthropy and Corporate Social Responsibility Initiatives.
14:40 - 14:55	Questions and Answers
14:55 - 15:00	Closing

DISCLAIMER: Every effort has been made to ensure the accuracy of the information provided. However, the information and programme details may be subject to change without prior notice.

1. (Global Partnership for Financial Inclusion, 2020). Available at: https://www.gpfi.org/sites/gpfi/files/sites/default/files/saudig20_women.pdf
2. (The World Bank, 2022). Available at: <https://data.worldbank.org/indicator/SL.TLF.TOTL.FE.ZS>

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