

Message from Secretary General

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Welcome to the 23rd edition of the InFocus, CIBAFI's newsletter which aims to keep our stakeholders informed about our activities and initiatives.

The last quarter of this year has been very busy as we have successfully executed several initiatives and activities, both online and in-person. These activities and initiatives are in line with the strategic plan for the period 2022 – 2025, that aims to support the growth of the Islamic finance industry. CIBAFI has successfully ran several webinars and workshops to raise awareness and increase understanding on global trends, particularly in areas of innovation and sustainability within the Islamic financial services industry (IFSI).

Continuing our work on increasing awareness on the global sustainability agenda within the IFSI, we were pleased to announce the theme and we will soon open the nominations for the CIBAFI Award 2023. The fourth CIBAFI Award will focus on Sustainable Development, inclusive of Environmental, Social, and Governance (ESG) Practices. We would like to take this opportunity to encourage CIBAFI member banks and financial institutions to participate in the Award and showcase the role of the IFSI in achieving the sustainable development goals.

Another important aspect of CIBAFI's strategic objectives is enhancing the role of financial technology in Islamic financial institutions (IFIs). The Secretariat will continue to carry out a number of projects and programmes to support innovation in IFIs, with the support of its Innovation and Technology Working Group (ITWG) and stakeholders. In the same context, the ITWG is working on a guide for digital transformation for IFIs.

Talent management dynamics is a rapidly growing field in the modern workplace. As businesses become increasingly competitive, the need for effective talent management practices is becoming more and more critical. CIBAFI believes in the importance of talent management to enhance the competitiveness of IFIs in the global market and to implement best practices within their operations. In this context, CIBAFI is preparing for the eighth edition of its flagship publication, the Global Islamic Bankers Report (GIBS) 2023 with the theme of "Talent Management Dynamics: Current Practices, Challenges, and Prospects".

To support CIBAFI members and stakeholders keep up with industry trends and gain valuable skills to improve performance, CIBAFI concluded this year with several workshops on timely topics and different languages. CIBAFI also conducted a number of online professional certification programmes to expand the scope of professional development particularly in the regions that are not reached by our agents. Finally, CIBAFI and Ivey Business School have successfully convened this year's joint executive programme in Manama, Bahrain after conducting the last two series virtually. This highly interactive programme on leadership and strategic thinking brought together Senior Executives from Islamic banks as well as regulatory authorities.

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 Islamic financial services industry.

Yours Sincerely,
Dr. Abdelilah Belatik
Secretary General

CIBAFI 14th Executive Committee Meeting



The 14th Executive Committee Meeting of CIBAFI was held on 29th September 2022 in Jeddah, Saudi Arabia. The period's activities report was presented during the meeting.

In addition, the members reviewed the budget and work plan for 2023. Taj Bank - Nigeria's membership application was approved, and the criteria for evaluating the CIBAFI Award 2023 on Sustainable Development, inclusive of Environmental, Social, and Governance (ESG) Practices, were reviewed alongside the regular meeting agenda.

CIBAFI 46th Board of Directors Meeting



The 46th Board of Directors Meeting of CIBAFI was held on 13th December 2022 in hybrid format, in Amman, Jordan and online. During the meeting, the activities report from May to November 2022 and the membership application from Bank Al Yousr, Morocco were reviewed and approved.

Moreover, the BOD members approved the work plan for the year 2023 and approved the organization of a High-level Strategic Meeting for the Board members during the first half of the year 2023.

CIBAFI Strategic Session for Members and Stakeholders in Ramallah, Palestine



CIBAFI successfully held a Strategic Session for members and stakeholders in Ramallah, Palestine on 11th December 2022. The session was held under the auspices of the Palestine Monetary Authority and in cooperation with Al-Safa Bank, a member of CIBAFI Board of Directors in Palestine.

The Strategic Session was inaugurated with welcoming remarks from Mr. Iyad Al-Nasser, Director of Financial Control at the Palestine Monetary Authority, and Mr. Nidal Al-Barghouti, General Manager of Al-Safa Bank. During the session, Dr. Abdelilah Belatik, Secretary General of CIBAFI, presented the current initiatives of CIBAFI and the work plan for next year in line with strategic plan for the period 2022-2025. The session also highlighted the needs for training and professional development, research and publications, and other initiatives aimed at spreading awareness of Islamic finance in the local Palestinian market and members in the region.

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

CIBAFI Webinar on "Central Bank Digital Currencies (CBDCs): How it enables cashless societies and financial system stability?"



The topic of central bank digital currencies (CBDCs) has been a prominent subject in the world of finance and economics in recent years. In this context, CIBAFI convened a webinar on "Central Bank Digital Currencies (CBDCs): How it enables cashless societies and financial system stability?", on 10th October 2022. The webinar was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI. In his speech, Dr. Belatik focused on the related trends and challenges that may affect the global economy, including digital currency and cryptocurrencies.

The opening session also witnessed an intervention from Dr. Tao Sun, Deputy Chief of Payments, Currencies, and Infrastructure Division - Monetary and Capital Markets Department, International Monetary Fund, where he provided insights into IMF's initiatives as well as the current global thinking about CBDCs.

The session panelists included Ms. Azleena Idris, Director Corporate Services, Payments Network Malaysia; Dr. Hazik Mohamed, Managing Director and Principal Consultant, Stellar Consulting Group Pte Ltd, Singapore; Ms. Ainur Kenzhayeva, Head of the Digital Tenge Project, Payment and Financial Technologies Development Center, National Bank of Kazakhstan; and Mr. Mustafa Syed, Senior Manager, Digital Solutions, PwC Middle East. The session was moderated by Mr. Rachid Ettaai, Business Development Manager at CIBAFI.

Click here to view the full webinar.

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

CIBAFI Webinar on “Anti-Money Laundering and Financial Crime: Recent Regulatory Developments and Strategic Considerations”



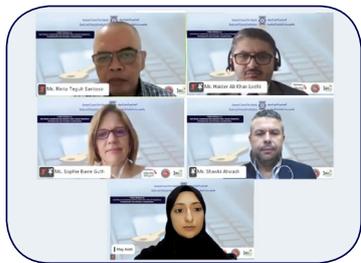
The last few years have seen significant regulatory developments in anti-money laundering (AML) and financial crime which led to a more coordinated and cooperative approach to tackling these crimes.

To keep up with the global developments in this area, CIBAFI conducted a Webinar on “Anti-Money Laundering and Financial Crime: Recent Regulatory Developments and Strategic Considerations”, on 12th December 2022.

The webinar was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI. In his speech, Dr. Belatik highlighted the recent developments in AML and the key strategic considerations for IFIs to navigate through its increased regulations and risks. H.E. Mr. Suliman ALJABRIN, Executive Secretary, Middle East & North Africa FATF (MENAFATF), on another hand, stressed on the importance of customer due diligence (CDD) measures as the first line of defense to combating money laundering.

The session panelists included Mr. Rinto Teguh Santoso, Director of AML-CFT Group, Financial Services Authority (OJK), Indonesia; Ms. Sophie Barre Guth, Risk and Compliance Director, Groupe BDK, Senegal; Mr. Haider Ali Khan Lodhi, MENA Financial Services Risk Competency Leader, Ernst & Young, Kingdom of Saudi Arabia; and Mr. Shawki Ahwash, Anti-Financial Crime Professional & MLRO, Lebanon. The session was moderated by Ms. May Arshi, Senior Research Analyst at CIBAFI.

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

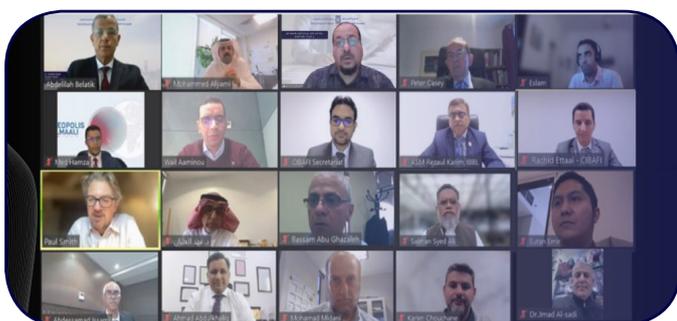


CIBAFI Award 2023 on “Sustainable Development, inclusive of Environmental, Social, and Governance (ESG) Practices”

After the successful launch of CIBAFI Awards in 2017, 2019 and 2021, CIBAFI has started the preparation of CIBAFI Award – 4th Edition. CIBAFI Award 2023 focuses on Sustainable Development, inclusive of Environmental, Social, and Governance (ESG) Practices. This edition aims to recognize and showcase the CIBAFI member bank or financial institution that will present evidence of how they are adopting Environmental, Social and Governance (ESG) practices within their operations. This award also aims to encourage IFIs to implement the principles of CIBAFI Sustainability Guide. **CIBAFI members are encouraged to participate in this one-of-a-kind Award. Stay tuned for more details.**

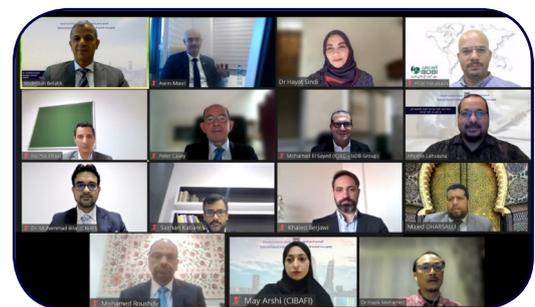
Strategic Objective 2: Sustainability and Innovation Integration

CIBAFI 6th Sustainability Working Group (SWG) Meeting



CIBAFI SWG meeting was held on 15th November 2022. The meeting provided an update on various projects, including the carbon footprint measurement methodology for IFIs and Shariah-compliant product development guide project, among others.

CIBAFI 3rd Innovation and Technology Working Group (ITWG) Meeting

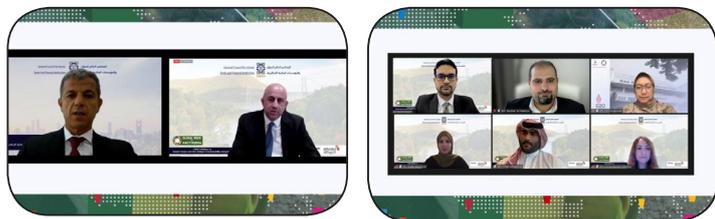


CIBAFI held its third ITWG meeting on 16th November 2022. During the meeting, the members discussed the updates on various projects on which CIBAFI is currently working to support innovation in IFIs. The Digital Momentum: Impact on Islamic Banks and Guidelines for Adaptability and Shariah-compliant Product Development Guide were among the projects discussed.

The meeting also witnessed an experience-sharing session where the guest speaker Dr. Hayat Sindi, CEO and Founder of the Institute for Quality, shared insights on the role of innovation in Islamic finance in achieving the UN Sustainable Development Goals.

Strategic Objective 2: Sustainability and Innovation Integration

CIBAFI Webinar on “Islamic Finance and ESG: Bridges to Sustainability Integration”



CIBAFI aims to promote sustainable development in the IFSI by assisting Islamic banks in integrating sustainability into their business activities while considering ESG objectives. For this reason, the Secretariat has successfully conducted a webinar on “Islamic Finance and ESG: Bridges to Sustainability Integration”, in conjunction with the United Nation’s Global Week to Act4SDGs. The webinar was held on 22nd September 2022.

CIBAFI Secretary General, Dr. Abdelilah Belatik, inaugurated the webinar. In his speech, Dr. Belatik highlighted the importance of sustainability and its rising global challenges, emphasizing on the pressing need for institutions to integrate sustainability

considerations within their strategies and operations. The webinar also featured a keynote speech from H.E. Khaled El Mekwad, the Resident Coordinator of United Nations Bahrain, who elaborated on the United Nations (UN) initiatives and ongoing efforts in highlighting the opportunities of Islamic finance in achieving the SDGs.

Following the opening remarks, a panel discussion explored and shared perspectives and experiences of international prominent experts in leading organizations. The panelists included: Mr. Bashar Al-Natoor, Global Head of Islamic Finance, Fitch Ratings, United Arab Emirates; Ms. Vivi Yulaswati, Senior Advisor to the Minister, National Development Planning for Social Affairs and Poverty Reduction, Indonesia; Ms. Sina Bassam Hbous, ESG & Sustainable Finance Advisor, Egypt; Dr. Dalal Assouli, Assistant Professor and Program Coordinator, Hamad Bin Khalifa University, Qatar; and Mr. Shafi AlMannai, Director of Human Resources & ESG, GFH Financial Group, Bahrain. The session was moderated by Dr. Muhammad Bilal, Research Economist at CIBAFI.

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

Strategic Objective 3: Industry Research and Analysis

CIBAFI Global Islamic Bankers’ Survey (GIBS) 2023 on “Talent Management Dynamics: Current Practices, Challenges, and Prospects”

CIBAFI Secretariat has started the preparation of the eighth edition of the Global Islamic Bankers’ Survey (GIBS) Report. The GIBS 2023 on the theme of “Talent Management Dynamics: Current Practices, Challenges, and Prospects”, aims to monitor Islamic banks’ executives’ perspectives towards the talent landscape in the Islamic banking industry as well as the practices and challenges in attracting, developing, and retaining talents within their institutions.

CIBAFI encourages the IFIs to take part in CIBAFI’s Annual Global Islamic Bankers’ Survey. Please contact CIBAFI Secretariat for more information.

CIBAFI 17th Briefing on “Overview of Central Bank Digital Currencies (CBDCs) and their Potential Effects on Islamic Banks”

As part of the periodic reports that CIBAFI issue, the Secretariat is currently working on a Briefing on “Overview of Central Bank Digital Currencies (CBDCs) and their Potential Effects on Islamic Banks”.

The briefing will present an overview of the concept of CBDC, highlighting the purpose of adopting it and how it can be structured. The briefing will present the current and future initiatives of several central banks and other authorities, as well as the potential opportunities and challenges they face.

Strategic Objective 4: Professional Development

CIBAFI - Ivey Business School Executive Programme on “Agile and Strategic Leadership for Succeeding in a Hyper Turbulent World”



CIBAFI and Ivey Business School continued their productive collaboration and successfully launched the eighth series of their joint Executive Programme. This year’s timely programme is themed: “Agile and Strategic Leadership for Succeeding in a Hyper Turbulent World”. The programme was conducted on 28th – 29th November 2022 in Manama, Bahrain.

The programme brought together Senior Executives from Islamic banks as well as regulatory authorities to lay the groundwork for a successful agile transformation and to lead cultural and behavioural changes within their organizations. The participants learned how to change their mindset and develop fresh concepts so they may test out disruptive and agile initiatives in their organizations.

Strategic Objective 4: Professional Development

CIBAFI 19th Accreditation Board (AcB) Meeting



The 19th Accreditation Board (AcB) Meeting of CIBAFI was held virtually on 20th December 2022. The meeting facilitated a productive discussion among the members on how to improve the professional development initiatives to align them with the global development needs within the IFSI. During the meeting, the members approved the CIBAFI Shariah Auditing material (Third level), and discussed the new Risk Management material.

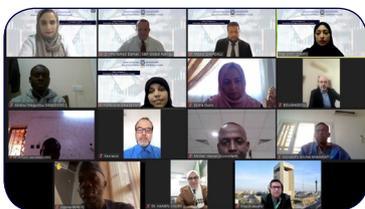
CIBAFI Online Technical Workshop on “Wealth Management and Financial Planning for Islamic Financial Institutions (IFIs)”



CIBAFI conducted the second iteration of its Online Technical Workshop on “Wealth Management and Financial Planning for Islamic Financial Institutions (IFIs)” to cater to Arabic-speaking members and stakeholders. The workshop ran for two days from 14th – 15th November 2022.

The workshop highlighted the concept of wealth management from a Shariah perspective. It equipped the participants with extensive knowledge on the wealth management cycle, Shariah financial planning, and Islamic wealth management frameworks, using a wide range of case studies and practical exercises.

CIBAFI Online Technical Workshop on “Sukuk Structuring and Legal Documentation”



CIBAFI Online Technical Workshop on “Sukuk Structuring and Legal Documentation”, was organized on 4th – 5th December 2022 in French language.

During the workshop, the participants engaged in a discussion on Sukuk structuring and legal documentation 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 provided the participants with case studies and hands-on exercises in Sukuk from different angles and aspects.

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



Digital transformation is viewed as a key growth driver to sustain the significant growth experienced by the Islamic financial sector. In this context, CIBAFI has successfully launched a Technical Workshop on “Digital Transformation Strategy for Islamic Financial Institutions (IFIs)” on 3rd – 5th October 2022. The workshop was held in Manama, Bahrain.

The sessions were facilitated by experts from Finastra – the knowledge partner for the workshop and witnessed experience sharing sessions from CIBAFI member institutions and industry stakeholders.

The workshop started with opening remarks from Mrs. Zainab Al Owainaty, Director of Administration and Finance at CIBAFI. In her speech, Mrs. Al Owainaty emphasized on the importance of Digital Transformation for IFIs and highlighted CIBAFI initiatives and activities to raise awareness on the recent trends and challenges in the industry.

The workshop was attended by senior representatives from Islamic banks and financial institutions as well as Regulatory and Supervisory Authorities (RSAs). The participants engaged on insightful discussions on different approaches for an effective digital transformation strategy. The workshop highlighted practical skills for identifying, evaluating, and prioritising digital transformation options for their institutions, by using a wide range of case studies and practical exercises.

CIBAFI Training of Trainers (ToT) Programme

CIBAFI has successfully launched a 5-day online Training of Trainers Programme from 23rd – 27th October 2022 in Arabic language. During the programme, the concept of training and its elements, as well as the process of preparing training materials were discussed. The programme highlighted the skills on modern and online training particularly in light of the recent developments in technology. Additionally, the participants engaged in practical exercises to improve training skills that they can use in their workplace.

CIBAFI Online Professional Certification Programmes

The Secretariat continuously delivers its training programmes in different languages. CIBAFI was pleased to deliver the following sessions during the period:

- Certified Islamic Banker on 25th – 29th September 2022, English language.
- Certified Islamic Specialist in Capital Market on 16th – 20th October 2022, in French language.
- Certified Islamic Specialist in Accounting on 6th – 10th November 2022, in Arabic language.
- Certified Islamic Specialist in Trade Finance on 27th November – 1st December 2022, in English language.
- Certified Islamic Specialist in Capital Market on 5th – 8th December 2022, in English language

CIBAFI In-House Training



In-house Certified Islamic Bank Manager programme has been presented to AlBaraka Bank - Syria for its 20 employees. The programme was designed to provide participants with sound understanding of the qualities of an Islamic bank manager as well as its job behaviour standards. The programme aimed to develop the leadership and managerial skills of managers to ensure the growth of their institutions and staff in line with the institution's vision and strategies.

CIBAFI Network of Global Professional Development Agents' Update: January – December 2022

CIBAFI offers its professional certification programmes through its network of 18 Global Professional Development Accredited Agents in 14 countries. We are pleased to announce that from January to December 2022, CIBAFI accredited agents have organized 45 training sessions which provided professional certifications for 800 trainees.

CIBAFI Upcoming Events and Activities

22nd – 26th January 2023 | Online
Certified Islamic Banker (CIB) Programme
English Language

24th January 2023 | Online
Roundtable Meeting on the Development of Greenhouse Gas (GHG) Accounting Tool for Islamic Financial Institutions (IFIs)
English Language

12th – 16th February 2023 | Online
Certified Islamic Specialist in Governance and Compliance
Arabic Language

13th – 16th March 2023 | Online
Certified Islamic Specialist in Shariah Auditing
English Language

2nd – 3rd May 2023
CIBAFI 23rd Annual General Meeting (AGM)

22nd – 25th May 2023 | Online
Certified Islamic Bank Manager
Arabic Language

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

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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