

Message from Secretary General

CONTENTS:

Message from Secretary General ----- 1

CIBAFI Meetings

CIBAFI 16th Executive Committee Meeting ----- 2

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

7th Mediterranean Islamic Finance Forum on Islamic Finance in the Mediterranean Region: An Avenue for Sustainability and Economic Growth ----- 2

Strategic Objective 2: Sustainability and Innovation Integration

CIBAFI 5th Innovation and Technology Working Group (ITWG) Meeting ----- 2

Strategic Objective 3: Industry Research and Analysis

Report on Greenhouse Gas Measurement Tools in the Context of Islamic Finance: A comprehensive review of existing methodologies ----- 3

CIBAFI Global Islamic Bankers' Survey (GIBS) 2023 Report on "Talent Management Dynamics: Current Practices, Challenges, and Prospects" ----- 3

CIBAFI 18th Briefing on "The Potential of Islamic Wealth Management for Islamic Banks: Key Market Trends, Challenges and Opportunities" ----- 3

CIBAFI 19th Briefing on "Financial Crime in the Financial Sector: A Look into Recent Developments and Strategies of Islamic Banks" ----- 3

Strategic Objective 4: Professional Development

CIBAFI Technical Workshop on "Digital Transformation Strategy for Islamic Financial Institutions (IFIs)" ----- 4

CIBAFI – AAOIFI Online Technical Workshop on "Zakah" --- 4

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

CIBAFI – Ivey Business School Executive Programme on "Strategic Leadership for Islamic Finance: Navigating Complexity and Seizing Opportunities" ----- 4

CIBAFI Online Professional Certification Programmes ----- 4

Update on CIBAFI's Network of Global Professional Development Agents: January – September 2023 ----- 5

Welcome to the 25th edition of InFocus, CIBAFI's newsletter. This publication aims to keep our stakeholders informed about our activities and initiatives advancing the Islamic financial services industry (IFSI).

As we review the highlights of the third quarter of 2023, CIBAFI's unwavering commitment to the IFSI remains unchanged. The financial landscape constantly evolves, requiring us to stay informed on these changes and illuminate associated risks and growth opportunities. To that end, our recent efforts have focused on several emerging trends, especially sustainability.

Sustainability is gaining increased global attention, particularly regarding climate change. CIBAFI seeks to boost the industry's resilience by championing its positive contributions to the broader sustainability agenda through specific climate action initiatives. As part of this commitment, we have embarked on a strategic project to develop a tailored greenhouse gas (GHG) measurement tool for Islamic financial institutions. I am pleased to announce the successful completion of phase one of this project. We are issuing a report analyzing existing methodologies and establishing a benchmark for developing a methodology tailored to IFIs.

Phase two of the project will present the IFI-specific methodology and undergo public consultation in the fourth quarter before finalization and release towards the end of this year. This initiative represents significant progress toward providing the industry with the knowledge and tools to manage climate change impacts.

I am also happy to announce CIBAFI's participation in MedaWeek Barcelona 2023 this November. We will host the 7th Mediterranean Islamic Finance Forum in collaboration with the Association of Chambers of Commerce and Industry of the Mediterranean and the Barcelona Chamber of Commerce. Building on previous successes, this year's Forum will focus on sustainability and economic growth, exploring Islamic finance's role in advancing these agendas in the Mediterranean region.

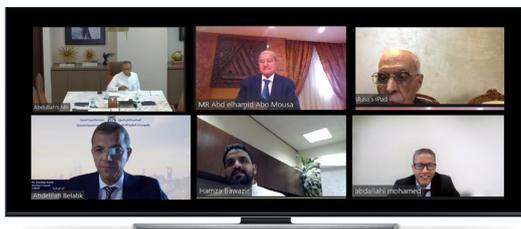
Additionally, the 8th edition of the Global Islamic Bankers' Survey Report was released earlier this quarter, examining the critical function of talent management in Islamic banking. We will also continue publishing briefings highlighting emerging IFSI issues; this quarter we are pleased to share briefings on Islamic Wealth Management and Financial Crime.

Advancing professional development in the IFSI remains a core mission objective. To that end, CIBAFI continues offering diverse training programs designed to enhance industry professionals' skills and knowledge. These include online certifications, technical workshops, and Training of Trainers programs. We also continue our fruitful collaboration with the Ivey Business School, preparing for the 9th annual joint Executive Programme focused on fostering preparedness and agility among Islamic finance leaders to address emerging risks.

In closing, I extend sincere gratitude on behalf of CIBAFI to our Board of Directors, members, and stakeholders for their unwavering support as we fulfill our mandate and initiatives to advance the IFSI.

Yours Sincerely,
Dr. Abdelilah Belatik
Secretary General

CIBAFI 16th Executive Committee Meeting



CIBAFI held its 16th Executive Committee meeting on 25th September 2023. During the meeting, CIBAFI’s activities report for the period and updates on the membership were presented. In addition, the members discussed the budget and the work plan for 2024, alongside the regular meeting agenda.

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

7th Mediterranean Islamic Finance Forum on: “Islamic Finance in the Mediterranean Region: An Avenue for Sustainability and Economic Growth”



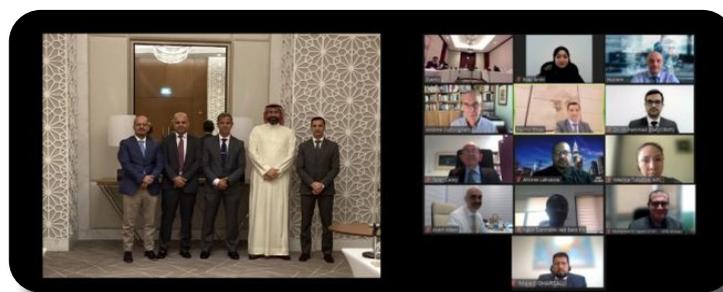
CIBAFI, the Association of Chambers of Commerce and Industry of the Mediterranean (ASCAME), and the Barcelona Chamber of Commerce continue their productive collaboration to organise the 7th series of the Mediterranean Islamic Finance Forum (MIFF). This year’s forum covers the theme of “Islamic Finance in the Mediterranean Region: An Avenue for Sustainability and Economic Growth”. It will be held in a hybrid format (in presence in Barcelona, Spain and online) on 16th November 2023, led by CIBAFI as part of the MedaWeek Barcelona 2023.

The 7th MIFF will bring together global experts and stakeholders to explore the potential of Islamic finance for the region. The forum will offer insightful discussions on how Islamic finance can support the Mediterranean’s financial plans and economic development. It will focus on the opportunities that Islamic finance presents through the growth of ethical, sustainable, and responsible finance.

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

Strategic Objective 2: Sustainability and Innovation Integration

CIBAFI 5th Innovation and Technology Working Group (ITWG) Meeting



The 5th CIBAFI Innovation and Technology Working Group (ITWG) meeting took place on 14th June 2023 in a hybrid format, both in Dubai, UAE and online. The meeting included updates on two key projects under the group, namely a guide for digitalization in Islamic banks and a guide for the development of Shariah-Compliant products in IFIs.

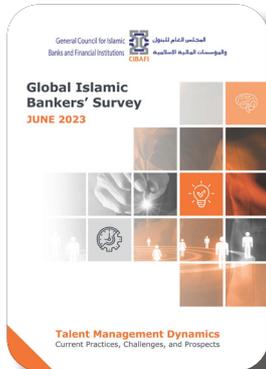
The meeting also witnessed the election of Mr. Hamed Mashal, Head of Retail Banking, Kuwait Finance House – Bahrain as the new Chair

for the working group. CIBAFI would like to thank Mr. Asem H. Masri, Assistant General Manager for Planning and Development, Palestine Islamic Bank for his exceptional efforts during his chairmanship of the group.

The meeting concluded with an engaging open discussion on technological advancements and upcoming initiatives within the group.

Strategic Objective 3: Industry Research and Analysis

CIBAFI Global Islamic Bankers' Survey (GIBS) 2023 Report on "Talent Management Dynamics: Current Practices, Challenges, and Prospects"



Building upon the success of its predecessors, CIBAFI proudly issued this year's report on 5th July 2023. The report delves deep into the critical role of talent management within the Islamic banking sector. It captures the invaluable feedback of 103 heads of Islamic banks from 30 countries worldwide.

The report offers valuable insights into the talent landscape and management practices within the Islamic banking industry. It enables Islamic banks to understand the availability of talent to the industry and areas where shortages exist, including the key trends impacting the skill sets required in the industry. It also delves into the current talent management practices of Islamic banks, including their areas of prioritisation, challenges faced, and strategic approaches undertaken.

[Click here to get a copy of the full report.](#)

CIBAFI 18th Briefing on "The Potential of Islamic Wealth Management for Islamic Banks: Key Market Trends, Challenges and Opportunities"



CIBAFI's 18th Briefing on "The Potential of Islamic Wealth Management for Islamic Banks: Key Market Trends, Challenges and Opportunities" was issued on 16th August 2023.

This briefing highlights the significance of Islamic wealth management from a Shariah perspective and explores its potential for the Islamic finance industry and the Islamic banking sector. It provides an overview of Islamic wealth management, its key market trends, and the related structures and practices

adopted in the industry. The briefing also examines the opportunities and challenges for Islamic banks and presents recommendations to capitalize on growth and expansion opportunities.

Report on Greenhouse Gas Measurement Tools in the Context of Islamic Finance: A comprehensive review of existing methodologies



CIBAFI, with the support of the Islamic Development Bank (IsDB), is developing a comprehensive methodology for global greenhouse gas (GHG) measurement and reporting in the IFSI. This initiative aligns with CIBAFI's strategic objectives to address and support global initiatives such as the Paris Agreement. It will reinforce IFIs' role in addressing global challenges such as reducing the risk and impact of climate change.

CIBAFI is pleased to announce that the first part of the 'Greenhouse Gas

Measurement Tools in the Context of Islamic Finance' report will be released during the last quarter of the year. This report will build a foundation for the proposed GHG measurement methodology specific to IFIs. The report gives an overview of the most widely adopted measurement methodologies in the conventional financial sector, then examines these methodologies to identify strengths and limitations. Using this information, recommendations will be given for developing a methodology specific to IFIs.

Download a copy of the report through CIBAFI's website: www.cibafi.org.

CIBAFI 19th Briefing on "Financial Crime in the Financial Sector: A Look into Recent Developments and Strategies of Islamic Banks"

Financial crime stands as one of the main categories of crime, constituting an escalating global issue that is growing in both sophistication and volume. CIBAFI will issue its 19th Briefing on "Financial Crime in the Financial Sector: A Look into Recent Developments and Strategies of Islamic Banks" in October 2023.

Through this briefing, we will provide an overview of financial crime within the financial sector, showcasing the recent developments in criminal activity and the fight against it. The briefing will highlight the impact of these developments on financial institutions, the practices and challenges faced by Islamic banks in addressing financial crime. It will draw on the findings of a special CIBAFI survey.

Access and download CIBAFI briefings through CIBAFI's website: www.cibafi.org.

Strategic Objective 4: Professional Development

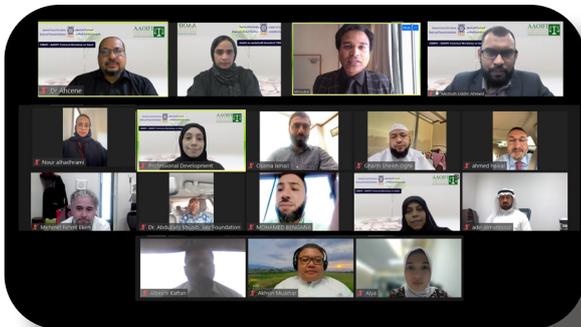
CIBAFI Technical Workshop on “Digital Transformation Strategy for Islamic Financial Institutions (IFIs)”



CIBAFI and the Securities and Commodities Authority, have successfully executed their joint Technical Workshop in Dubai, UAE. The Technical Workshop themed “Digital Transformation Strategy for Islamic Financial Institutions (IFIs)” was organised with the support of Finastra and ran for three days, from 12th to 14th June 2023.

During the workshop, participants delved into the tools necessary to develop a robust digital transformation strategy that caters to their specific needs and positions them as market leaders. They also engaged with successful case studies from the industry, enabling them to analyse and identify key pillars of success, including leadership, culture, and collaboration.

CIBAFI - AAOIFI Online Technical Workshop on “Zakah”



CIBAFI and AAOIFI have launched their third joint workshop as part of the CIBAFI – AAOIFI Technical Workshops series. This workshop focused on the topic of Zakah and was delivered in English language on 25th – 26th September 2023.

CIBAFI – AAOIFI workshops represent another tangible step taken to further strengthen the relationship between both institutions, benefiting the global Islamic finance industry. Through this workshop, participants were provided with a deep understanding of Zakah principles from both Shariah and Financial Accounting & Reporting perspectives. The participants also gained essential skills for effective Zakah processing and its utilization for addressing pressing social issues through a leading example-led learning style.

CIBAFI – Ivey Business School Executive Programme on “Strategic Leadership for Islamic Finance: Navigating Complexity and Seizing Opportunities”

In today’s rapidly changing global economy, the future’s successful leaders must possess a comprehensive understanding of how existing and novel risks are evolving. CIBAFI and Ivey Business School at Western University, Canada, continue their productive collaboration to prepare for the ninth series of their joint Executive Programme. This year’s programme on “Strategic Leadership for Islamic Finance: Navigating Complexity and Seizing Opportunities” will be conducted online on 27th – 30th November 2023, in English language.

Through this world-class and highly interactive learning experience, participants will be able to identify and highlight the various risks facing their organisations. The programme’s objective extends to actively fostering the formulation of practical and effective solutions, tailored to each participant and their respective organisation.

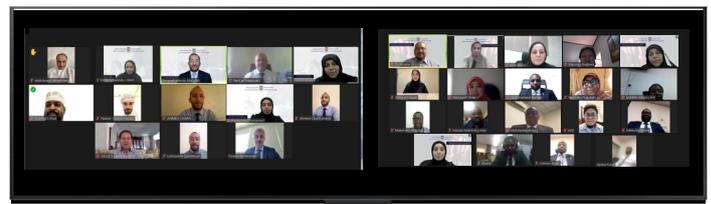
CIBAFI Training of Trainers (ToT) Programme

CIBAFI will organise an online Training of Trainers (ToT) Programme in English language from 7th – 9th November 2023. The programme aims to equip participants with the necessary skills and practical experience in the field of training and communication, enabling them to become professional trainers in various aspects.

During the programme, participants will enhance their abilities in designing and implementing effective training courses. They will also benefit from the most efficient mechanisms for transforming theoretical knowledge into practical skills and applications that help achieve the training programme’s goals and outcomes.

For registration and more information about upcoming programmes, please contact us at: cibafi@cibafi.org.

CIBAFI Online Professional Certification Programmes



The Secretariat continues delivering its online training programmes, conducted in multiple languages. The following programmes have been successfully delivered during the period:

- Certified Islamic Specialist in Takaful on 18th – 22nd June 2023 (Arabic language).
- Certified Islamic Specialist in Risk Management on 18th – 21st September 2023 (English Language).

Upcoming programmes for the period include:

- Certified Islamic Banker on 1st – 5th October 2023 (English Language).
- Certified Islamic Bank Manager on 23th – 26th October 2023 (Arabic Language).
- Certified Islamic Specialist in Governance and Compliance on 20th – 23rd November 2023 (Arabic Language).

Update on CIBAFI's Network of Global Professional Development Agents: January – September 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 30th September 2023, CIBAFI accredited agents have organised 25 training sessions that provided professional certifications for 410 trainees.

CIBAFI Upcoming Events and Activities

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

23th – 26th October 2023 | Online
Certified Islamic Bank Manager – Arabic Language

7th – 9th November 2023 | Online
Training of Trainers (ToT) Programme – English Language

16th November 2023 | Barcelona, Spain + Online
7th Mediterranean Islamic Finance Forum on: "Islamic Finance in the Mediterranean Region: An Avenue for Sustainability and Economic Growth"

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

27th – 30th November 2023 | Online
CIBAFI – Ivey Business School Executive Programme on "Strategic Leadership for Islamic Finance: Navigating Complexity and Seizing Opportunities"

4th – 5th December 2023 | Online
CIBAFI Technical Workshop on "Liquidity Management Tools for Islamic Financial Institutions (IFIs)"

11th December 2023 | Online
CIBAFI Webinar on Big Data

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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