CIBAFI Webinar on Islamic Social Financing: Assessing Islamic Banks' Current Initiatives and Potential Impact



Monday, 29th July 2024 at 13:00 Bahrain Time Zone

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 140 members from over 30 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.

Knowledge Partner



Supporting Partner



Background

Islamic Social Finance is an integral part of Islamic Finance that aims to address social issues such as inequality, poverty, and sustainability through positive social impact. Banks can enhance their role in Islamic Social Finance by offering financial instruments that are tailored for social purposes. These instruments include traditional Islamic philanthropic instruments, such as Zakat (obligatory almsgiving), Sadaqat (voluntary charity), and Waqf (endowments); as well as cooperative-based foundations, such as Islamic crowdfunding and Islamic microfinance.

By adopting these financial instruments, Islamic Banks can demonstrate their ethical and social responsibility, contribute to sustainable development, and build social capital and reputation. However, Islamic Banks face some challenges in implementing Islamic Social Finance practices, such as the lack of standardized regulatory frameworks, or the difficulty of structuring or designing innovative Islamic Social Finance Products.

This webinar, organized by CIBAFI, will bring together experts to evaluate the current initiatives and potential impact of Islamic Banks in Islamic Social Finance. The webinar will present the findings of the Global Islamic Bankers' Survey and it will explore the specific opportunities and challenges of Islamic Social Finance and discuss the strategies that Banks use to seize the opportunities and overcome the challenges.

Agenda

14:30

Closing

13:00 - 13:15	Welcoming / Opening Remarks
13:15 - 13:30	Presentation of the findings of the GIBS report 2024
13:30 - 14:20	Islamic Social Financing: Assessing Islamic Banks' Current Initiatives and Potential Impact
	 Understanding Islamic social finance. Islamic banks' engagement in philanthropy and risk-sharing financing. Opportunities and challenges in Islamic social finance. Strategies for advancing Islamic social finance.
14:20 - 14:30	Questions and Answers



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.

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Registration Form

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