

General Council for Islamic
Banks And Financial Institutions



المجلس العام للبنوك
والمؤسسات المالية الإسلامية



CIBAFI Activities Report

A Decade of Development and Impact

April 2025



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A Decade of Development and Impact

2014 – 2024





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The Secretariat is responsible for running and managing the day-to-day affairs and activities of CIBAFI. To ensure success in this undertaking, the Secretariat must maintain a focus on delivering results of the highest quality, in accordance with both the CIBAFI's strategic plans and the constantly evolving global landscape.

CIBAFI Secretariat is committed to the following:

- Focusing on reinforcing the ethical message and value proposition of Islamic finance through various initiatives, including regional events, roundtables, technical workshops, periodic research, and publications.
- Developing technical skills and leveraging external consultants and experts in order to enhance internal capacity efficiency.
- Expanding the geographical scope of CIBAFI's initiatives to include a larger number of countries around the world.
- Searching for proper funding means to cover the operational costs of the activities and initiatives.
- Utilizing modern technological methods such as digital services and innovation within CIBAFI's activities.
- Ensuring the alignment of CIBAFI's activities with sustainability goals and principles.

The General Council for Islamic Banks and Financial Institutions (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 (IFIs). CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC). It was established on 16th May 2001 in Bahrain. With over 140 members from more than 30 jurisdictions all around the world, CIBAFI is recognised as a key piece in 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.

Our Vision

To be the leading international organisation that facilitates inclusive and sustainable development of the Islamic financial services industry (IFSI).

Our Mission

To support the IFSI growth by providing specific activities and initiatives that leverage current opportunities while preserving the value proposition of Islamic finance.

Our Core Values

Excellence

Excelling in all the activities and initiatives, we undertake to support the IFSI and its growth.

Transparency

Being transparent towards our stakeholders in general, our members, and towards ourselves in our activities and initiatives.

Accountability

Being responsible for the execution and results of the activities and initiatives we undertake.

Commitment to Results

Being committed to achieving measurable results in the interest of the IFSI and the development of the real economy.

Strategic Goals

Strategic Goal 1

Strengthening the global market position of Islamic finance through promoting its principles and its added value for the economy and the society.

Strategic Goal 2

Developing meaningful and impactful collaborations between IFIs and other international institutions to support the growth of the IFSI.

Strategic Goal 3

Leveraging on growth drivers such as sustainability and technology to boost the IFSI development.

Strategic Goal 4

Equipping all stakeholders with the knowledge, skills, and competencies to actively participate in the development of the IFSI.





CIBAFI Activities Report

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Acronyms

AAOIFI	Accounting & Auditing Organization for Islamic Financial Institutions
AcB	Accreditation Board
AGM	Annual General Meeting
AIFC	Astana International Financial Centre
ASCAME	Association of the Mediterranean Chambers of Commerce and Industry
BCBS	Basel Committee on Banking Supervision
BILIF	Brunei Institute of Leadership & Islamic Finance
BoDs	Board of Directors
BRSA	Banking Regulation and Supervision Agency of Turkey
CBDCs	Central Bank Digital Currencies
CIBAFI	General Council for Islamic Banks and Financial Institutions
CPE	Continuing Professional Education
EC	Executive Committee
ESG	Environmental, Social, and Governance
FinTech	Financial Technologies
FSB	Financial Stability Board
GHG	Greenhouse Gas
GIBS	Global Islamic Bankers Survey
IASB	International Accounting Standards Board
ICIEC	The Islamic Corporation for the Insurance of Investment & Export Credit
IFIs	Islamic financial institutions
IFSB	Islamic Financial Services Board
IFSI	Islamic financial services industry
IIF	Institute of International Finance
IIRA	Islamic International Rating Agency
IMF	International Monetary Fund
IsDB	Islamic Development Bank
IsDBI	Islamic Development Bank Institute
ISRA	International Shari'ah Research Academy for Islamic Finance
ISSB	International Sustainability Standards Board
ITWG	Innovation and Technology Working Group
MCG	Members Consultative Group
MIFF	Mediterranean Islamic Finance Forum
MSMEs	Micro, Small, and Medium Enterprises
NASBA	National Association of State Boards of Accountancy
OIC	Organisation of Islamic Cooperation
SWG	Sustainability Working Group
ToT	Training of Trainers
UAB	Union of Arab Banks
UNEP FI	United Nations Environment Programme Finance Initiative
WIBC	World Islamic Banking Conference

Current Composition of CIBAFI Board of Directors

<p>Chairman H.E. Sheikh Abdullah Kamel* Group Chairman Al Baraka Group</p>	
<p>First Deputy Chairman Mr. Abdulhameed M. Aboumoussa* Governor Faisal Islamic Bank of Egypt Egypt</p>	<p>Deputy Chairman Mr. Shadi Zahran* Senior Deputy Group CEO Finance Kuwait Finance House Kuwait</p>
<p>Mr. Housseem Ben Haj Amor* Chairman Chief Executive Officer & General Manager Jordan Islamic Bank Jordan</p>	<p>Dr. Abdallahi Al-Faq Al-Mak* Shariah Affairs Department Manager President's Complex Islamic Development Bank Saudi Arabia</p>
<p>Saudi National Bank* Saudi Arabia</p>	<p>Mr. Humam Thamer Kadhum Managing Director Iraqi Islamic Bank for Investment and Development Iraq</p>
<p>Mr. Abdessamad Issami Chief Executive Officer Umnia Bank Morocco</p>	<p>Dr. Abdul Hameed Mohammed Jameel General Manager Omdurman National Bank Sudan</p>
<p>Mr. Malek Khodr Tamsah General Manager and Board Member Albaraka Türk Participation Bank Türkiye</p>	<p>Mr. Ahsanul Alam Chairman Islami Bank Bangladesh Limited Bangladesh</p>
<p>Mr. Abdulla Zaid Al Shehhi Head of International Expansion Abu Dhabi Islamic Bank UAE</p>	<p>Mr. Khairul Kamarudin President and Chief Executive Officer Bank Muamalat Malaysia Berhad Malaysia</p>
<p>Mr. Reda Amin Dahbour General Manager Islamic Insurance Co. Jordan</p>	<p>Dr. Khalid Al-Qassem Board Member Safa Bank Palestine</p>

*Executive Committee Member

Message from the Chairman



Praise be to Allah (SWT), and peace and blessings be upon His Prophet Muhammad (PBUH). On behalf of the Board of Directors, I am pleased to present the CIBAFI 2014 - 2024 Activities Report, and I extend my sincere greetings to our members, strategic partners, and all stakeholders of the Islamic Financial Services Industry (IFSI).

This report marks an important milestone as it captures a decade of progress, guided by three consecutive Strategic Plans: 2015–2018, 2019–2021, and 2022–2025. Each of these plans has laid the foundation for CIBAFI's continued growth and global relevance. From policy advocacy and industry research to professional development and sustainability integration, these efforts have enabled CIBAFI to respond effectively to the evolving needs of the IFSI and to contribute meaningfully to its development.

Throughout this period, the Islamic finance industry has demonstrated strong resilience, adapting to global changes while staying true to its ethical foundations. Issues such as climate change, digital transformation, and shifting regulatory landscapes have presented both challenges and opportunities. CIBAFI has embraced these realities, supporting the industry through strategic dialogue, capacity building, and promotion of values-based financial practices.

Looking ahead, we recognize the importance of continued collaboration, knowledge-sharing, and forward-looking strategies to maintain this momentum. The role of institutions like CIBAFI is more critical than ever, as we aim to foster a more sustainable, inclusive, and responsible financial system rooted in the principles of Shariah.

We also take this moment to pay tribute to our father the late Sheikh Saleh A. Kamel, a visionary leader and one of the founding pioneers of Islamic finance. His legacy of commitment, innovation, and ethical leadership continues to inspire our work and the mission we uphold.

I would like to express my deep appreciation to my fellow members of the Board of Directors, our dedicated Secretariat, and our global network of members and partners. Your ongoing support, trust, and collaboration have been essential in achieving our shared goals.

As we enter a new chapter in CIBAFI's journey, we remain committed to supporting the growth, resilience, and global integration of Islamic finance—ensuring that its values continue to serve communities and economies for generations to come.

Yours Sincerely,

Sheikh Abdullah Saleh A. Kamel

Chairman

Message from the Secretary General



On behalf of the CIBAFI Secretariat, I am honoured to present the 2014 - 2024 Activities Report, marking a decade of dedication, progress, and impact in serving the Islamic Financial Services Industry (IFSI). This report holds special significance as it encapsulates the key achievements and milestones realized under three consecutive Strategic Plans: 2015–2018, 2019–2021, and 2022–2025.

Each of these plans has played a pivotal role in shaping CIBAFI's strategic direction and advancing our mission to strengthen the IFSI globally. Throughout this journey, we have remained focused on fostering ethical finance, supporting industry resilience, and promoting values-driven growth. Our efforts have spanned policy advocacy, research and analysis, professional development, and international engagement—each area reinforcing our role as a global platform for dialogue and a catalyst for positive transformation.

The successful execution of our strategic objectives over the past decade reflects not only the dedication of the CIBAFI Secretariat but also the active collaboration of our members and stakeholders. Together, we have adapted to evolving global dynamics, embraced sustainability and innovation, and worked collectively to ensure the relevance and advancement of Islamic finance within the broader financial landscape.

As we look ahead, CIBAFI remains committed to addressing emerging challenges, expanding our reach, and supporting the sustainable development of Islamic financial institutions worldwide. Our vision is anchored in the values of Islamic finance and guided by the shared ambition of building a more inclusive, resilient, and responsible global financial system.

I would like to extend my sincere appreciation to our Board of Directors, members, and partners for their continued trust and engagement. Your support has been instrumental in achieving our collective goals and in shaping the future of Islamic finance.

Together, we will continue to build on the foundation of the past decade and drive meaningful progress for years to come.

Yours Sincerely,

Dr. Abdelilah Belatik

Secretary General



CIBAFI 2014–2024: A Decade of Impact and Growth

Over the past decade, CIBAFI worked on advancing the Islamic finance industry through strategic initiatives, global partnerships, capacity-building programmes, and groundbreaking research. This period highlights CIBAFI's commitment to supporting the sustainable development of the IFSI and reinforcing its role as a global platform for dialogue on key industry issues.

Key Highlights (2014–2024):

- **Global Membership:** Expanded to 140+ members from 30+ countries, uniting diverse voices in Islamic finance.
- **Strategic Partnerships:** Formalized 10+ MoUs (with World Bank, IsDB Institute, Union of Arab Banks, etc.) and several strategic memberships (IMF, IASB, COMCEC, etc.) to strengthen international collaboration.
- **Industry Voice:** Submitted 40+ policy comments & recommendations to bodies like the IMF, World Bank, Basel Committee, and IFSB, influencing global financial standards and regulations.
- **Knowledge Sharing Events:** Organized 30+ events (including conferences, forums, roundtables, and webinars) engaging regulators, professionals, and experts across key topics.
- **Publications:** Published 10 annual Global Islamic Bankers' Survey reports, 7 country performance reports, 20 briefing papers, and other special studies and reports on Islamic finance trends and best practices.
- **Capacity Building:** Trained 1,800+ industry professionals via 30+ technical workshops, and awarded 13,000+ professional certifications in over 30 countries through accredited programmes.



About CIBAFI's Strategic Plans (2014 – 2025)

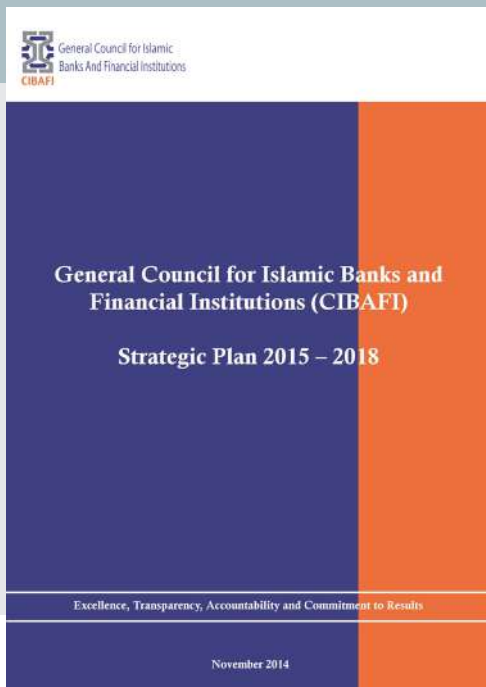
Each strategic plan period from 2015 to 2025 witnessed the successful execution of clearly defined objectives, resulting in tangible outcomes and impactful initiatives across all strategic pillars. Through meticulous planning, ongoing stakeholder engagement, and adaptive management, CIBAFI ensured the translation of each plan into measurable and actionable achievements.

CIBAFI Strategic Plans Overview (2014 – 2025)

CIBAFI developed and implemented three strategic plans during this period, each designed to address the evolving needs of the IFSI and its stakeholders. These strategies were the result of continuous assessments, consultations, and strategic sessions, ensuring alignment with industry priorities and global trends.



First Strategic Plan (2015 – 2018)



Approved on 18th November 2014 in Dubai, UAE, CIBAFI's First Strategic Plan marked a significant milestone in its institutional development. The plan aimed to position CIBAFI as a proactive and value-adding organization supporting the growth and soundness of the IFSI. It introduced a structured approach to addressing the core needs of the industry through focused activities under four strategic objectives:

1. Policy and Regulatory Advocacy.
2. Research and Publications.
3. Awareness and Information Sharing.
4. Professional Development.

Second Strategic Plan (2019 – 2021)



Following a comprehensive evaluation of the outcomes of the first strategic plan, CIBAFI undertook a series of strategic sessions and stakeholder consultations to shape a refined and forward-looking roadmap for the next phase.

Informed by feedback and insights from its members and broader stakeholders, the 2019 – 2021 Strategic Plan was developed to respond to the industry's evolving priorities and challenges. This plan emphasized a more focused and streamlined approach, built around three core pillars:

1. Advocacy of Islamic Finance Values and Policies.
2. Research and Innovation.
3. Training and Professional Empowerment.

Current Strategic Plan (2022 – 2025)

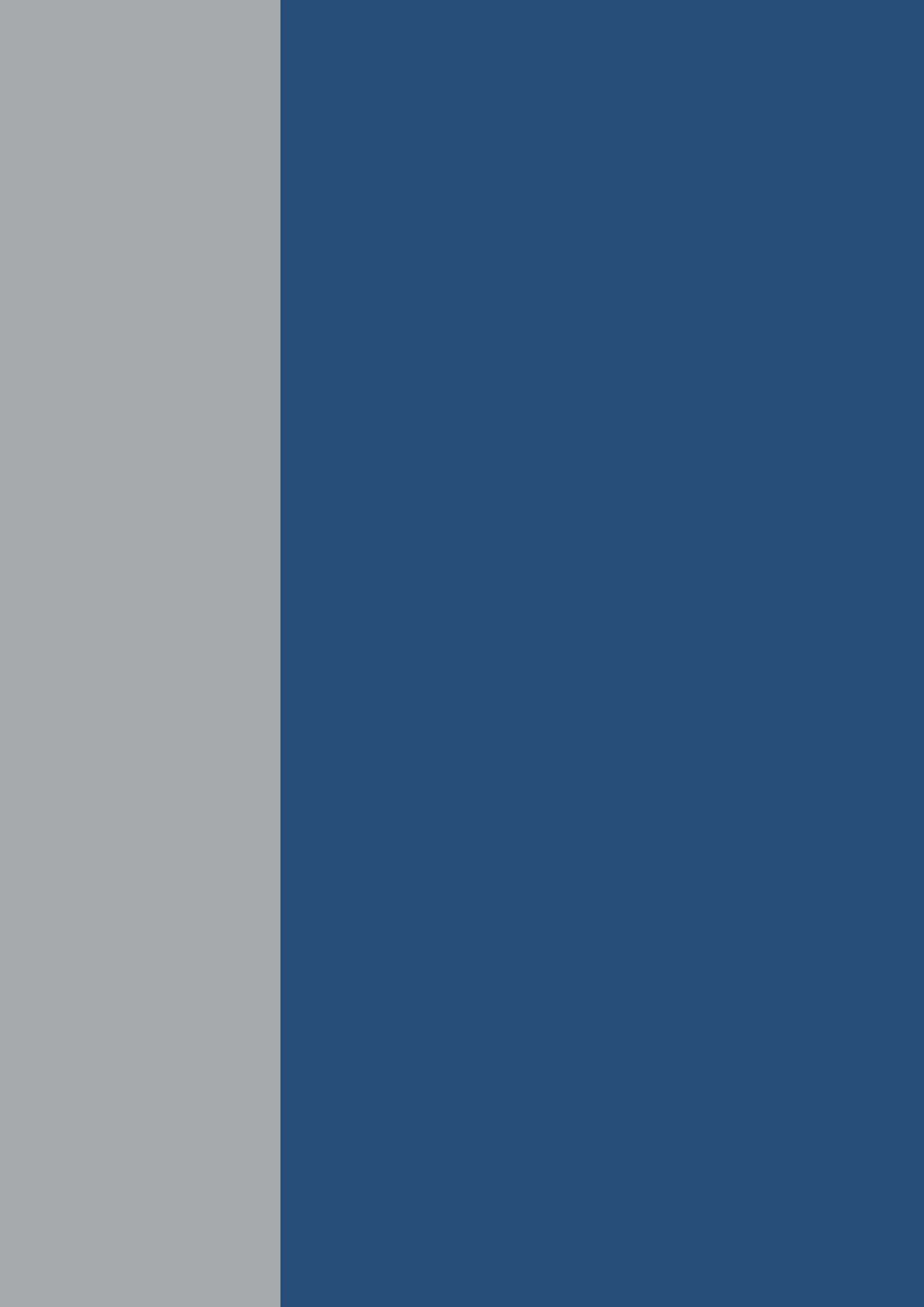


In response to major shifts in the global financial sector—including digitalization, sustainability imperatives, fintech advancements, and the impact of the COVID-19 pandemic—CIBAFI conducted extensive consultations and strategic sessions in 2021 to reassess its direction.

With guidance from the Board of Directors, the 2022 – 2025 Strategic Plan was developed as a forward-looking roadmap to support innovation and sustainability across the IFSI. The plan is built around four key objectives:

1. Advocacy of Islamic Finance Values and Related Policies and Regulations.
2. Sustainability and Innovation Integration.
3. Industry Research and Analysis.
4. Professional Development.







Decade in Review Strategic Initiatives and Achievements

The CIBAFI Secretariat is pleased to present its
Activities Report for the period



CIBAFI has conducted 17 Executive Committee (EC) meetings, 27 Board of Directors (BOD) meetings, and 11 Annual General Meetings (AGM) on a regular basis. These meetings serve as a platform to review the Secretariat's work plan, ensuring alignment with CIBAFI's strategic objectives and enhancing its operational effectiveness.





In a rapidly evolving financial landscape, preserving the ethical foundations of Islamic finance and its focus on the real economy is essential. To support this, CIBAFI actively advocates for the interests of Islamic financial institutions by engaging with regulators and standard setters, ensuring that new policies reflect the sector's unique needs and challenges.

Expanding Global Reach through Strategic Alliances

CIBAFI continues to strengthen its international presence by forging strategic partnerships and playing an active role in global financial dialogues. These collaborations have enhanced knowledge sharing, policy engagement, and the global integration of Islamic finance. Notable agreements and memberships include:

- Technical Assistance Agreement with the Islamic Development Bank Institute (IsDBI)

Memoranda of Understanding (MoUs) with:

- Union of Arab Banks (UAB)
- World Bank
- Union of OIC News Agencies
- Brunei Institute of Leadership & Islamic Finance (BILIF)



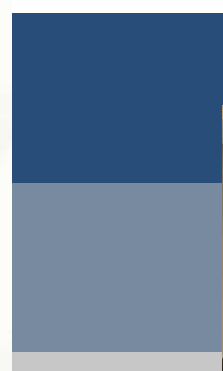


- Partnership for Carbon Accounting Financials
- AAOIFI

Strategic Memberships with:

- International Monetary Fund (IMF)
- International Accounting Standards Board (IASB)
- Public Interest Oversight Board (PIOB) of the International Auditing and Assurance Standards Board – Stakeholders Advisory Committee

These alliances reinforce CIBAFI's role as a trusted voice and global partner in shaping the future of the Islamic financial services industry.





CIBAFI has reinforced its global presence through high-level participation in key international platforms:

- G20 Dialogue: Shared insights on Islamic finance at the 9th Annual IIF G20 Conference in Frankfurt.
- OIC-2025 Strategy: Contributed actively as part of the OIC Strategic Plan 2025.
- COMCEC ministerial meeting.
- AAOIFI meetings and conferences.
- World Bank - IMF Meetings.
- Other international conferences and gatherings.

These engagements underscore CIBAFI's thought leadership and advocacy in shaping the global Islamic finance agenda.



CIBAFI's High-Level Engagements with Central Banks and Regulatory Authorities



Between 2014 and 2024, CIBAFI actively engaged with numerous central banks and regulatory authorities across various regions. These engagements included high-level meetings with governors and senior officials from central banks and regulatory authorities in various regions, reflecting CIBAFI's ongoing efforts to promote Islamic finance globally. While not exhaustive, the list below highlights some of the key institutions.

In addition, CIBAFI collaborated with numerous regulatory bodies and banking associations, further strengthening its role as a key liaison between the Islamic finance industry and supervisory authorities.



CIBAFI Strategic Sessions for Members and Stakeholders



CIBAFI conducted more than 10 strategic sessions across multiple countries to advance Islamic finance and align its activities with members' needs. Key sessions included:

- Ramallah, Palestine – Held under the auspices of the Palestine Monetary Authority in cooperation with Safa Bank.
- Tunis, Tunisia – Two sessions hosted by Banque Zaitouna.
- Baghdad, Iraq – Hosted by the Central Bank of Iraq.
- Khartoum, Sudan – Two sessions hosted by Sudan Banks Union.
- Nouakchott, Mauritania – Hosted by Banque Al Wava Mauritanienne Islamique.
- Nairobi, Kenya – Hosted by the Kenya School of Monetary Studies.
- Jeddah, Saudi Arabia – Engaged key stakeholders from the region.
- Kuala Lumpur, Malaysia – Hosted by Bank Muamalat Malaysia Berhad (BMMB) and the Association of Islamic Banking Institutions Malaysia (AIBIM).
- Manama, Bahrain – Dialogue with a delegation of over 14 Chief Executives and senior officials from 10 Iraqi Islamic banks at Al Baraka Group Headquarters.
- Manama, Bahrain – Special strategic session with senior representatives from Islamic banks and financial institutions in Djibouti, Somalia, and Sudan to explore future cooperation and expansion in Sub-Saharan Africa.

These sessions provided a platform for discussions on industry trends, challenges, and strategic collaboration, reinforcing CIBAFI's commitment to strengthening the global Islamic finance ecosystem.





CIBAFI's Visit to Palestine

CIBAFI successfully held a Strategic Session for its members and stakeholders in Ramallah, Palestine, under the auspices of the Palestine Monetary Authority and in cooperation with Al-Safa Bank, a member of CIBAFI's Board of Directors in Palestine.

The session featured presentations that highlighted CIBAFI's current initiatives and the work plan for the upcoming year, in line with its Strategic Plan for the period 2022–2025. It also addressed the latest developments in training and professional development programmes, the issuance of annual and periodic research and publications, as well as a range of other initiatives aimed at promoting awareness of Islamic finance, with a particular focus on the needs of the local Palestinian market and CIBAFI members in the region.

Growth and Development of the Islamic Financial Industry in Palestine

Islamic financial services in Palestine have been offered for over three decades, with rapid development witnessed throughout the years. Following the establishment of the first Islamic bank in 1994, the scope of these services expanded to include Takaful (Islamic insurance), specialized lending (microfinance), and financial leasing.

A major milestone in this evolution was the adoption of the Palestinian Capital Market Authority's (PCMA) five-year strategy for 2021–2026. This strategy introduced key initiatives to advance Shariah-compliant financial services and instruments, including the issuance of Islamic Sukuk, enhancement of the legal and regulatory framework for financial leasing,



expansion of Takaful insurance services, development of an Islamic index for publicly traded companies on the Palestine Exchange, and the creation of a more enabling environment to promote Shariah-compliant investments in Palestine.

Importantly, the objectives of the “Strategic Framework for Developing Islamic Financial Services in Palestine (2021–2026)” are closely aligned with those of the National Financial Inclusion Strategy (2018–2025), developed jointly by the PCMA and the Palestine Monetary Authority (PMA). This framework aims to provide and enhance the quality of Shariah-compliant national financial inclusion services in Palestine, aligning with international best practices.

This article explores the core pillars of the strategic framework shaping the future of Islamic financial services in Palestine, followed by an analysis of the accelerated growth of the Islamic banking sector as one of its key components.

Islamic Financial Services in Palestine

The growth of Islamic financial services in Palestine is evident from the expansion of the industry’s size over the past decade. It has now attained systemic importance, as classified by the Islamic Financial Services Board (IFSB) in 2020. However, the industry still holds vast potential for growth, with an opportunity to create a positive impact on Palestine’s national economy. This could be achieved by reaching new segments of financially excluded clients, allowing the industry to expand further and deepen its credit impact on individuals and the broader economy.

According to the National Financial Inclusion Strategy, religious beliefs represent the primary barrier to financial inclusion in Palestine. Notably, 31% of adults refrain from borrowing due to religious reasons—a relatively high percentage. To address the challenges limiting the industry’s growth, a comprehensive strategic framework was developed, based on six key pillars:

1. **Developing Legal, Regulatory, and Policy Frameworks:** Establishing a robust regulatory foundation for the operations of Islamic financial institutions, defining supervisory tools, and incorporating international standards such as Basel, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and the IFSB.
2. **Enhancing Corporate and Sharia Governance:** Strengthening the application of Shariah governance by unifying the governance instructions across all Islamic financial institutions in Palestine.

3. Supporting the Digital Transformation of Islamic Finance: Promoting Fintech adoption as a core pillar for industry development, reducing service delivery costs, expanding client reach, improving service quality, and enhancing financial inclusion efforts and institutional profitability.
4. Developing Innovative Islamic Financial Products and Services: Encouraging the development of products based on risk-sharing principles aligned with Shariah law, rather than replicating conventional banking products.
5. Activating and Strengthening Social Finance for Financial Inclusion: Empowering social finance institutions to better serve low-income groups, enabling them economically, and facilitating their transition from subsistence to self-sufficiency.
6. Building Knowledge and Awareness of Islamic Finance: Developing local expertise and capacity to lead and advance the Islamic financial services industry, transitioning it to new stages of growth.

Islamic Banking in Palestine: A Rapidly Growing and Significant Sector

The Palestinian banking sector is the largest and most influential component of the financial services industry, encompassing three Islamic banks. These banks operate under the supervision of the Higher Shariah Supervisory Board, which serves as the highest Shariah authority for Islamic banks in Palestine. The board regularly issues standards and fatwas on permissible activities and reviews newly introduced products.

The Islamic banking sector has achieved impressive growth rates, with the total assets of Islamic banks growing at a compound annual growth rate (CAGR) of 19.7% — nearly triple the 7.3% growth rate observed in conventional banks during the same period. This difference is largely attributed to the maturity of the conventional banking sector versus the relatively recent development of Islamic banks. Nevertheless, the upward trajectory of Islamic bank assets reflects the growing demand for Islamic banking services in Palestine. Between 2014 and 2024, Islamic banks outpaced their conventional counterparts in growth. Islamic banks recorded a CAGR of 22.2% in financing facilities—nearly double the 10.9% growth rate of conventional banks.

For the first time in 2018, the Palestinian Islamic banking sector gained systemic importance, as defined by the IFSB. The 2019 IFSB report listed Palestine as the newest addition to the countries where the Islamic financial system had achieved systemic significance. According to the report, Palestine ranked 12th globally, surpassing many long-established Islamic finance markets like Bahrain, Pakistan, and Indonesia. Despite ongoing challenges, the share of Islamic banking assets grew to 17.7% of Palestine's total banking system assets by 2020.

Islamic banks in Palestine have also significantly expanded their customer base and physical presence. While the customer base of conventional banks grew by 16.2%, Islamic banks experienced a 61.7% increase during the same period, supported by the launch of Safa Bank in 2016. The number of Islamic bank branches grew by 161.3%, and ATMs by 76.7%, compared to a 31.3% increase in branches and 19% in ATMs for conventional banks — demonstrating the more rapid growth and expansion of Islamic banking services.

Dr. Khalid Al-Qassem

Board Member

Safa Bank – Palestine



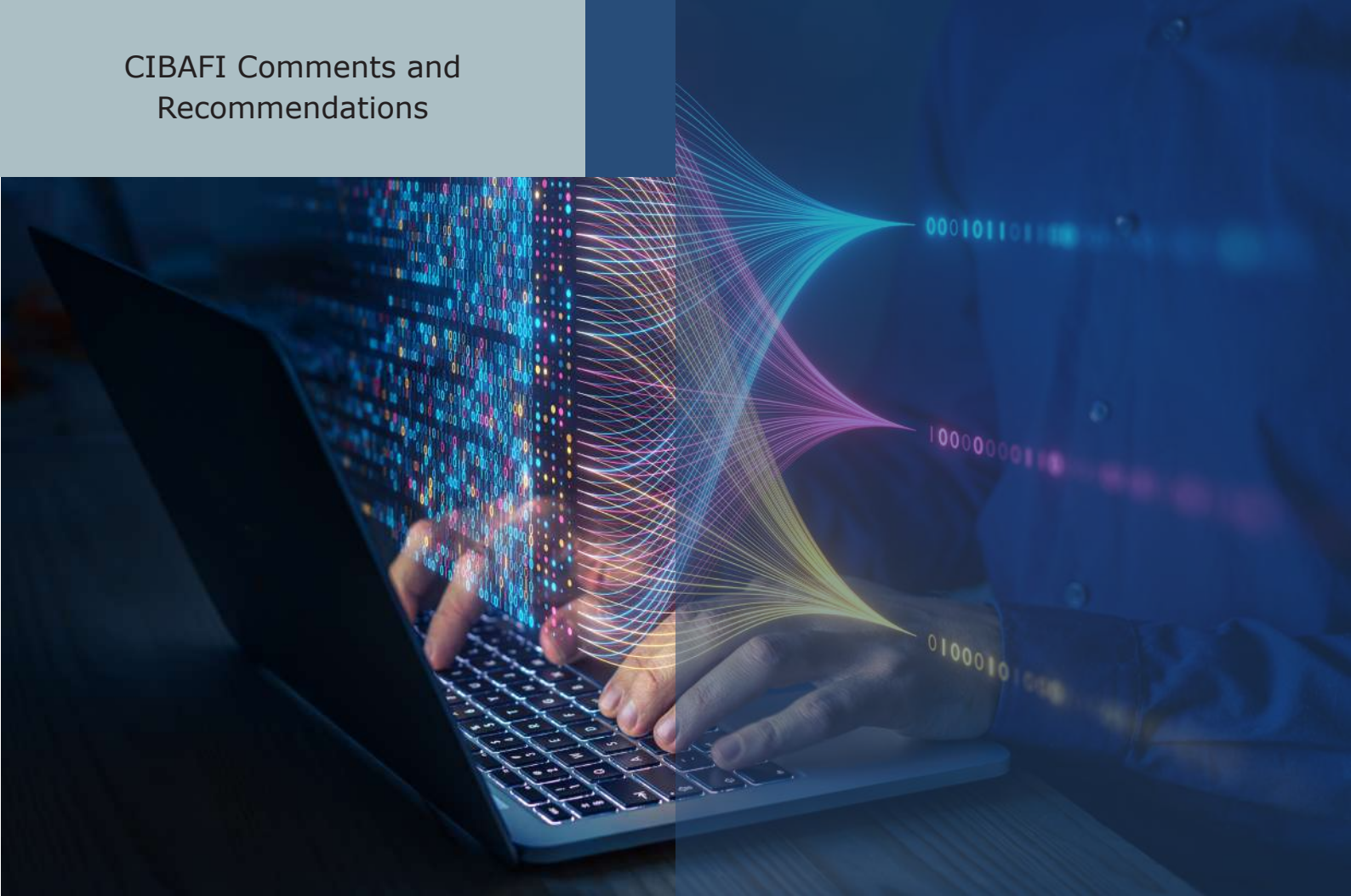
group offers technical expertise and insights, ensuring that CIBAFI's initiatives address industry challenges and remain aligned with market needs.

1. Members Consultative Group (MCG)

- **Year of Establishment: 2015**
- **Meetings Held: 14**

Purpose: The MCG supports CIBAFI through continuous technical feedback on its activities and initiatives. It provides insights and recommendations during periodic meetings to ensure CIBAFI's initiatives are effective and aligned with industry needs.





CIBAFI reinforced its role as the voice of the Islamic Financial Services Industry (IFSI) by submitting over 40 policy comments and recommendations to leading international organizations, including:



Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)

1. 2025:

- Exposure Draft on "Auditing Requirements for Assessing Compliance with Shariah Principles and Rules": CIBAFI submitted comments on this ED, focusing on the auditing processes related to Shariah compliance.
- Exposure Draft on "Principles of Assessment of the Necessity for Obtaining Conventional Reinsurance by Takaful Institutions": CIBAFI provided feedback on this ED, addressing the criteria for Takaful institutions considering conventional reinsurance options.

2. 2022:

- Exposure Draft of Governance Standard "Syndicated Financing": CIBAFI submitted comments on this ED, discussing the governance aspects of syndicated financing arrangements.

3. 2021:

- Exposure Draft on "Accounting for Takaful: Recognition and Measurement": CIBAFI provided feedback on this ED, focusing on accounting treatments specific to Takaful operations.

- Revised Financial Accounting Standard (FAS) 12: "Presentation and Disclosures in the Financial Statements of Takaful Institutions": CIBAFI commented on the revisions to FAS 12, emphasizing presentation and disclosure requirements for Takaful institutions.
- Revised FAS 18: "Financial Reporting for Islamic Financial Services Offered by Conventional Financial Institutions": CIBAFI submitted insights on the revised FAS 18, addressing financial reporting standards for Islamic services within conventional institutions.
- Revised FAS 1: "General Presentation and Disclosures in the Financial Statements of Islamic Banks and Financial Institutions": CIBAFI provided comments on the revisions to FAS 1, concerning general presentation and disclosure standards.

4. 2018:

- Revised FAS 25: "Investments in Sukuk, Shares, and Similar Instruments": CIBAFI submitted feedback on the revised FAS 25, focusing on accounting treatments for various investment instruments.
- Governance Standard No. 10: "Shariah Compliance and Fiduciary Ratings for Islamic Financial Institutions": CIBAFI provided comments on this governance standard, addressing compliance and fiduciary rating mechanisms.

5. 2017:

- FAS 34: "Financial Reporting for Sukuk-holders": CIBAFI submitted insights on FAS 34, related to financial reporting standards for Sukuk holders.
- Governance Standard No. 9: "Shariah Compliance Function": CIBAFI provided feedback on this standard, focusing on the Shariah compliance functions within institutions.
- FAS 30: "Impairment and Credit Losses": CIBAFI commented on FAS 30, addressing standards related to impairment and credit loss accounting.
- FAS 31: "Investment Agency (Al-Wakala Bi Al-Istithmar)": CIBAFI submitted feedback on FAS 31, concerning investment agency arrangements.
- Auditing Standard No. 6: "External Shariah Audit": CIBAFI provided comments on this auditing standard, focusing on external Shariah audit procedures.



Basel Committee on Banking Supervision (BCBS)

1. 2024:

- Discussion Paper on "The Role of Climate Scenario Analysis in Strengthening the Management and Supervision of Climate-Related Financial Risks": CIBAFI provided feedback highlighting the objectives of Climate Scenario Analysis (CSA) and addressing challenges like methodological variability and data availability.

2. 2023:

- Consultative Document on "Revisions to the Core Principles for Effective Banking Supervision": CIBAFI submitted comments emphasizing the need for enhanced guidance on proportionality, especially concerning emerging banking models such as Neo Banks and Fully Digital Banks.

3. 2022:

- Consultative Document on “Principles for the Effective Management and Supervision of Climate-Related Financial Risks”: CIBAFI submitted comments focusing on the assessment of materiality of climate-related financial risks and the need for banks to receive guidance in this area.

4. 2020:

- Consultative Document on “Principles for Operational Resilience”: CIBAFI provided feedback addressing the importance of a strong risk culture and the need to consider a wide range of potential disruptors, including extreme climate events and natural catastrophes.
- Consultative Document on “Revisions to the Principles for the Sound Management of Operational Risk”: CIBAFI submitted comments emphasizing the distinctive management arrangements for operational risk in Islamic banks, particularly concerning Shariah non-compliance risk.

5. 2018:

- Consultative Document on “Pillar 3 Disclosure Requirements – Updated Framework”: CIBAFI provided feedback on the comprehensive nature of the information to be disclosed and its applicability to banks of varying sizes and jurisdictions.
- Consultative Document on “Stress Testing Principles”: CIBAFI submitted comments on the principles for stress testing, considering the unique aspects of Islamic financial institutions.

6. 2017:

- Consultative Document on “Simplified Alternative to the Standardised Approach to Market Risk Capital Requirements”: CIBAFI provided feedback on the proposed simplifications and their implications for Islamic banks.

7. 2016:

- Consultative Document on “Standardised Measurement Approach for Operational Risk”: CIBAFI submitted comments addressing the measurement of operational risk and its relevance to Islamic financial institutions.



Financial Stability Board (FSB)

- **2018, 2019 and 2020:** Raised concerns regarding the decline in Correspondent Banking Relationships (CBR) affecting Islamic banks, highlighting the impact on products and services.



Central Bank of Iraq (CBI)

- **2019:** Provided comments on the Guide for Principles and Regulatory Framework for Islamic Banks, aiming to enhance the regulatory environment for Islamic banking in Iraq.



B-20 Turkey Financing Growth Taskforce

- **2015:** CIBAFI provided a policy note to the B-20 Turkey Financing Growth Taskforce, focusing on facilitating Small and Medium-sized Enterprise (SME) financing and enhancing global market regulations. The taskforce aimed to strengthen the global financial architecture, diversify access to equity for SMEs, and improve corporate financing structures. CIBAFI's recommendations underscored the potential of Islamic finance instruments in achieving these objectives.



ISLAMIC FINANCIAL SERVICES BOARD

Islamic Financial Services Board (IFSB)

1. 2024:

- Exposure Draft on "Revised Standard on Disclosures to Promote Transparency and Market Discipline for Institutions Offering Islamic Financial Services [Banking Segment]": CIBAFI submitted comments focusing on enhancing disclosure requirements to improve transparency and market discipline within Islamic financial institutions.

2. 2023:

- Exposure Draft on "Guiding Principles for Investor Protection in Islamic Capital Markets": CIBAFI provided feedback emphasizing the importance of robust investor protection mechanisms tailored to the unique characteristics of Islamic capital markets.

3. 2020:

- Exposure Draft 24 (ED-24): "Guiding Principles for Investor Protection in Islamic Capital Markets": CIBAFI submitted comments offering collective feedback from member institutions across over 34 jurisdictions.

4. 2018:

- Exposure Draft 22 (ED-22): "Revised Standard on Disclosures to Promote Transparency and Market Discipline for Institutions Offering Islamic Financial Services [Banking Segment]": CIBAFI provided feedback representing member institutions from over 33 jurisdictions.

5. 2016:

- Exposure Draft 19 (ED-19): "Guiding Principles on Disclosure Requirements for Islamic Capital Market Products (Sukuk and Islamic Collective Investment Schemes)": CIBAFI submitted comments addressing disclosure requirements for Sukuk and Islamic Collective Investment Schemes.

6. 2015:

- Guidance Note 6 (GN-6): "Quantitative Measures for Liquidity Risk Management in Institutions Offering Islamic Financial Services": CIBAFI provided feedback on quantitative measures for liquidity risk management in Islamic financial institutions.
- Exposure Draft 18 (ED-18): "Guiding Principles for Retakaful (Islamic Reinsurance)": CIBAFI submitted comments on guiding principles for Retakaful operations.



International Financial Reporting Standards (IFRS) Foundation

1. 2020:

- Consultation Paper on "Sustainability Reporting": CIBAFI submitted comments to the IFRS Foundation Trustees, offering insights from the Islamic finance perspective on sustainability reporting.

2. 2022:

- Exposure Draft on "IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information": CIBAFI provided feedback to the International Sustainability Standards Board (ISSB), emphasizing the importance of aligning sustainability disclosures with the principles of Islamic finance.
- Exposure Draft on "IFRS S2 Climate-related Disclosures": In its submission to the ISSB, CIBAFI highlighted considerations pertinent to climate-related disclosures within Islamic financial institutions.

3. 2024:

- Exposure Draft on "Financial Instruments with Characteristics of Equity – Proposed Amendments to IAS 32, IFRS 7, and IAS 1": CIBAFI submitted comments to the International Accounting Standards Board (IASB), addressing the classification and presentation of financial instruments in the context of Islamic finance.



United Nations Environment Programme Finance Initiative (UNEP FI)

- **2019:** CIBAFI submitted comments to the United Nations Environment Programme Finance Initiative (UNEP FI) regarding the Principles for Responsible Banking emphasizing the alignment of Islamic finance principles with responsible banking practices.

These submissions addressed key areas such as sustainability reporting, responsible banking, governance, risk management, fintech, and the integration of Islamic finance into global frameworks—highlighting CIBAFI's active role in shaping international regulatory agendas.



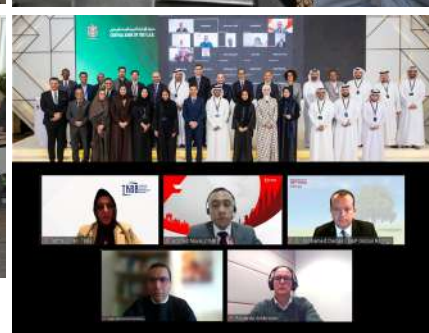
Over the past decade, CIBAFI has organized a wide range of impactful events to foster dialogue, address industry challenges, and promote collaboration across the Islamic financial services industry (IFSI).



Knowledge-Sharing Platforms



Webinars (over 10): CIBAFI's webinars serve as an interactive platform to gather its members and stakeholders, providing a space for knowledge exchange and industry dialogue. These virtual events cover emerging topics in Islamic finance, including CBDCs, Sukuk, fintech, AML, and Islamic social finance. By bringing together industry experts and thought leaders, the webinars facilitate discussions on the latest trends, challenges, and opportunities facing the sector, offering actionable insights and fostering collaboration.



Roundtables (more than 5): CIBAFI organized roundtable meetings, both in-person and online, to bring together industry leaders for in-depth discussions on key issues in Islamic finance. Held in cities such as Abu Dhabi, Istanbul, Jeddah, and Manama, these sessions covered topics like sustainability, SME financing, investment strategies, and legal frameworks. The meetings provided a platform for collaboration, fostering the exchange of best practices and the development of forward-thinking strategies to strengthen the IFSI.



Global Forums (3): CIBAFI has organized three Global Forums under the esteemed patronage of central banks, serving as a high-level platform for industry leaders, regulators, and stakeholders to address key challenges and opportunities in Islamic finance. Held in Bahrain under the patronage of the Central Bank of Bahrain, in Jordan under the patronage of the Central Bank of Jordan, and in Türkiye under the patronage of the Banking Regulation and Supervision Agency of Turkey (BRSA), these forums focused on themes like sustainable growth, financial innovation, and the evolving financial landscape.



Mediterranean Islamic Finance Forum (5): CIBAFI has actively contributed to the development of Islamic finance in the Mediterranean region by organizing five editions of the Mediterranean Islamic Finance Forum (MIFF) in Spain and online, in collaboration with ASCAME and the Barcelona Chamber of Commerce. These forums brought together industry leaders, policymakers, and experts to discuss the role of Islamic finance in the region's economic development and sustainability. Through these strategic platforms, CIBAFI has fostered dialogue, encouraged innovation, and strengthened the presence of Islamic finance in the Mediterranean market.



Islamic Economy Strategic Meetings (2): CIBAFI organized two Islamic Economy Strategic Meetings, specifically targeting Boards of Directors and Senior Executives from IFIs. These high-level gatherings focused on ethics and sustainable innovation in Islamic finance. The first meeting, held in Madina, Saudi Arabia, explored Professional Ethics in Islamic Finance and the Role of Stakeholders in Implementation. The second meeting, held in Jeddah, Saudi Arabia, centered on Sustainable Innovation in Islamic Finance, with a particular emphasis on Achieving Maqasid Al-Shariah in Product Development.





World Bank Conferences (2): CIBAFI conducted two conferences in collaboration with the World Bank, one in Amman, Jordan, and the other in Kuala Lumpur, Malaysia, both focused on corporate governance of IFIs. These high-level events brought together global experts, regulators, and industry leaders to discuss best practices and emerging trends in corporate governance.





CIBAFI-UAB Forums (2): CIBAFI collaborated with the Union of Arab Banks (UAB) to organize two significant forums addressing Islamic finance market development and sustainability in the MENA region. The first forum, held in 2016 in Tunis, Tunisia, focused on "The Developing Markets of Islamic Finance,". The second forum was held online, discussing "Islamic Finance for Sustainable Economic Growth in the MENA Region: From Crises to Opportunities," highlighting the role of Islamic finance in driving sustainable economic development in the region.



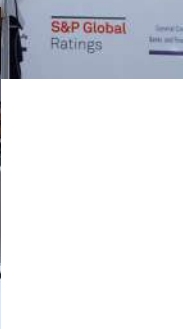


CIBAFI-UN Forum: CIBAFI and the United Nations held a Joint Executive Knowledge-Sharing Forum on "The Role of Islamic Finance in Achieving the Sustainable Development Goals: Opportunities and Challenges" in Manama, Bahrain. The forum brought together executives from IFIs, UN officials, and representatives from various global organizations to discuss the alignment of Islamic finance with the SDGs, sustainability, governance, and social responsibility.



Specialized Engagements

Seminars (more than 4): CIBAFI organized specialized seminars to provide industry professionals with practical insights into Credit Ratings, Sukuk Ratings Methodology, and Risk Management & Compliance. These seminars were conducted in collaboration with institutions like S&P Global Ratings and Meethaq, aiming to enhance participants' technical competencies and strengthen best practices in Islamic financial institutions.



InFocus Sessions (4): CIBAFI's InFocus Sessions provide a specialized platform for targeted discussions on emerging challenges and opportunities in Islamic finance. These sessions gather policymakers, regulators, and financial leaders to address critical topics such as SMEs, Takaful, Sukuk, and fintech. They promote knowledge exchange and encourage collaborative problem-solving to navigate evolving regulatory frameworks and market dynamics. Held in Kazan in collaboration with the Astana International Financial Centre (AIFC), and in Manama at the World Islamic Banking Conference (WIBC), these sessions addressed key industry challenges.





Public Lectures (over 10): CIBAFI delivered over 10 public lectures at universities across Morocco, Belgium, Turkey, Tunisia, Bahrain, and Qatar to foster academic engagement and promote a deeper understanding of Islamic finance. These lectures covered key topics such as fintech, governance, artificial intelligence, and the role of Islamic finance in global development. Through these initiatives, CIBAFI aimed to bridge the gap between academic knowledge and practical industry experience, encouraging the next generation of professionals to contribute to the sector's growth.



CIBAFI Award

CIBAFI Award aims to recognise, showcase and encourage Islamic Financial Institutions (IFIs) that provide an outstanding example to the Islamic Financial Services Industry (IFSI). It takes as basis specific criteria that reflect the "Core Values of Islamic Finance" and rewards IFIs that best internalise the core values of Islamic finance to achieve the final objectives of Shariah in their financial dealings and transactions. CIBAFI has organized 4 editions:

- CIBAFI initiated its first Award in 2017 with the theme "Environmental and Social Responsibility". Jordan Islamic Bank (JIB) was selected as the winner of CIBAFI Award 2017 demonstrating a real example to achieve environmental and social responsibility in Islamic banking practices.
- CIBAFI Award 2019 focused on "Investment Innovation in Micro, Small, and Medium Enterprises (MSMEs) Financing". The Award aimed to assess IFIs' involvement in MSMEs financing, specifically in regard to investment innovation. Islami Bank Bangladesh Limited was the winner of this edition.
- CIBAFI Award 2021 focused on the "Adoption of Financial Technologies." The winner was Al Baraka Türk Participation Bank, an exemplary and dedicated institution known for implementing effective strategies and organizational approaches for Fintech adoption.
- CIBAFI Award 2023 focused on "Sustainable Development Inclusive of Environmental, Social, and Governance (ESG) Practices." The winner was Bank Islam Malaysia Berhad, demonstrating a commitment to incorporating sustainable development practices in its operations and transactions.

These platforms reflect CIBAFI's commitment to advancing thought leadership, fostering innovation, and promoting values-driven finance across the global Islamic finance ecosystem.





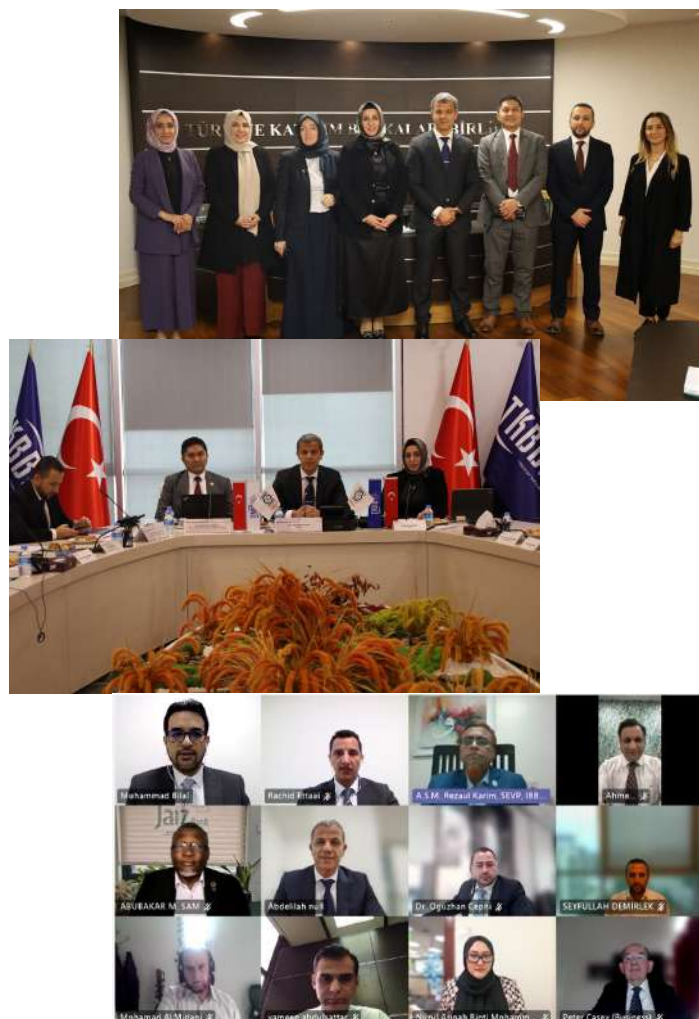
Sustainability and innovation are key drivers of growth in the evolving financial sector. As the IFSI embraces ethical finance and digital transformation, CIBAFI supports IFIs in seizing opportunities and managing risks to stay competitive in a rapidly changing landscape.

CIBAFI has taken a proactive role in integrating sustainability and innovation within the Islamic financial services industry through strategic reports, tools, and global partnerships. To support its initiatives, CIBAFI established two dedicated working groups:

1. Sustainability Working Group (SWG)

- **Year of Establishment: 2019**
- **Meetings Held: 12**

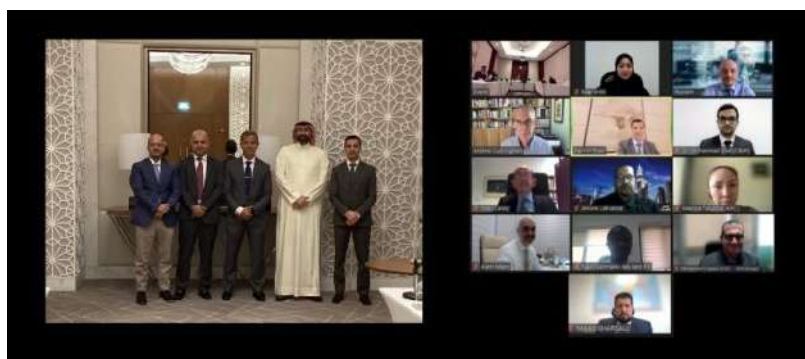
Purpose: The SWG focuses on enhancing the environmental, social, and governance (ESG) principles in IFIs. It guides institutions in achieving Shariah objectives while promoting sustainable development. Key initiatives include preparing a sustainability guide for the IFSI and developing a Greenhouse Gas Accounting Tool to support climate action.



2. Innovation and Technology Working Group (ITWG)

- **Year of Establishment: 2021**
- **Meetings Held: 9**

Purpose: The ITWG promotes the adoption of financial technologies and fosters innovation within the IFSI. It focuses on developing products and encouraging technological advancements in line with industry trends and Shariah principles.



CIBAFI has advanced sustainability and innovation in the Islamic finance services industry through various initiatives:



CIBAFI Sustainability Report

In 2023, CIBAFI published its inaugural Sustainability Report, underscoring its institutional commitment to climate action and transparency. The report assessed the Secretariat's carbon footprint and established benchmarks for future emissions reductions. Starting with this 2023 edition, CIBAFI will incorporate a dedicated sustainability section in its annual activities report, reinforcing its role in promoting sustainable practices within the Islamic Financial Services Industry (IFSI).

This sustainability reporting initiative is developed and overseen by the CIBAFI Sustainability Committee and includes a comprehensive assessment of the organization's Greenhouse Gas (GHG) emissions. As the first non-profit organization in the global Islamic finance industry to publicly disclose such information, CIBAFI highlights its dedication to transparency and environmental responsibility.

In line with the Greenhouse Gas (GHG) Protocol's Control Approach – Operational Control methodology, CIBAFI accounts for 100% of emissions from operations under its control. These operational boundaries are categorized into three scopes – Scope 1, Scope 2, and Scope 3 – ensuring a transparent and robust GHG accounting framework.



Islamic Sustainable Finance Roadmap

During pre-COP28 events in Abu Dhabi, CIBAFI—alongside IFSB, AAOIFI, and the Central Bank of the UAE—launched the Islamic Finance Infrastructure Organizations' Declaration. This roadmap outlines strategic actions to enhance ESG integration, address climate risks, and promote sustainability in the Islamic finance ecosystem, emphasizing collaboration across institutions.



Guides and Methodologies

To support the industry's transition toward sustainability and innovation, CIBAFI developed several practical tools and reference materials:

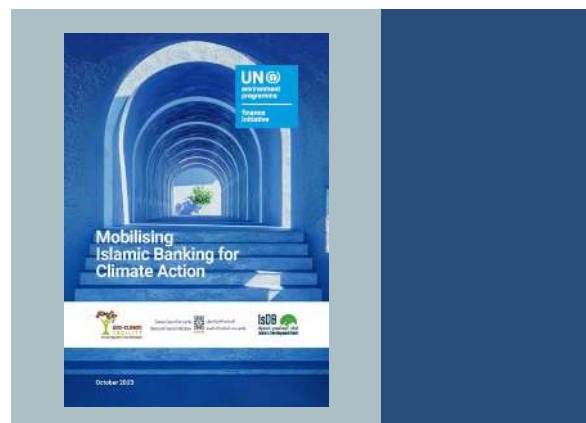
2022: Sustainability Guide for IFIs – A hands-on framework for integrating ESG principles into operations

Recognising the growing importance of sustainable development globally, CIBAFI developed this guide to align the operations of Islamic financial institutions with environmental, social, and economic objectives. The guide emphasizes the congruence between Islamic finance principles and sustainability, aiming to promote practices that are both Shariah-compliant and socially responsible.



2023: Mobilising Islamic Finance for Climate Action in MENA – Developed with IsDB and UNEP FI

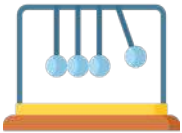
This guide aims to highlight the alignment between Islamic finance principles and climate action initiatives. It underscores the potential of Islamic financial instruments to support sustainable development goals, particularly in addressing climate change challenges within the MENA region.



The CIBAFI Report on the Development of a Greenhouse Gas (GHG) Measurement Tool– (supported by IsDBI).

2024: This report aims to equip these institutions with methodologies tailored to the unique characteristics of Islamic finance. By integrating GHG accounting into their operations, IFIs can enhance transparency, manage climate-related risks, and contribute effectively to global sustainability efforts.




 2025


The Digital Momentum: Impact on Islamic Banks and Guidelines for Adaptability

This guide supports Islamic banks in embracing digital transformation by exploring the impact of FinTech, DeFi, and emerging technologies. It offers strategic guidance on adapting to the evolving digital landscape, stressing the importance of clear definitions, understanding key technologies, and balancing innovation with Shariah compliance, risk management, and regulation.



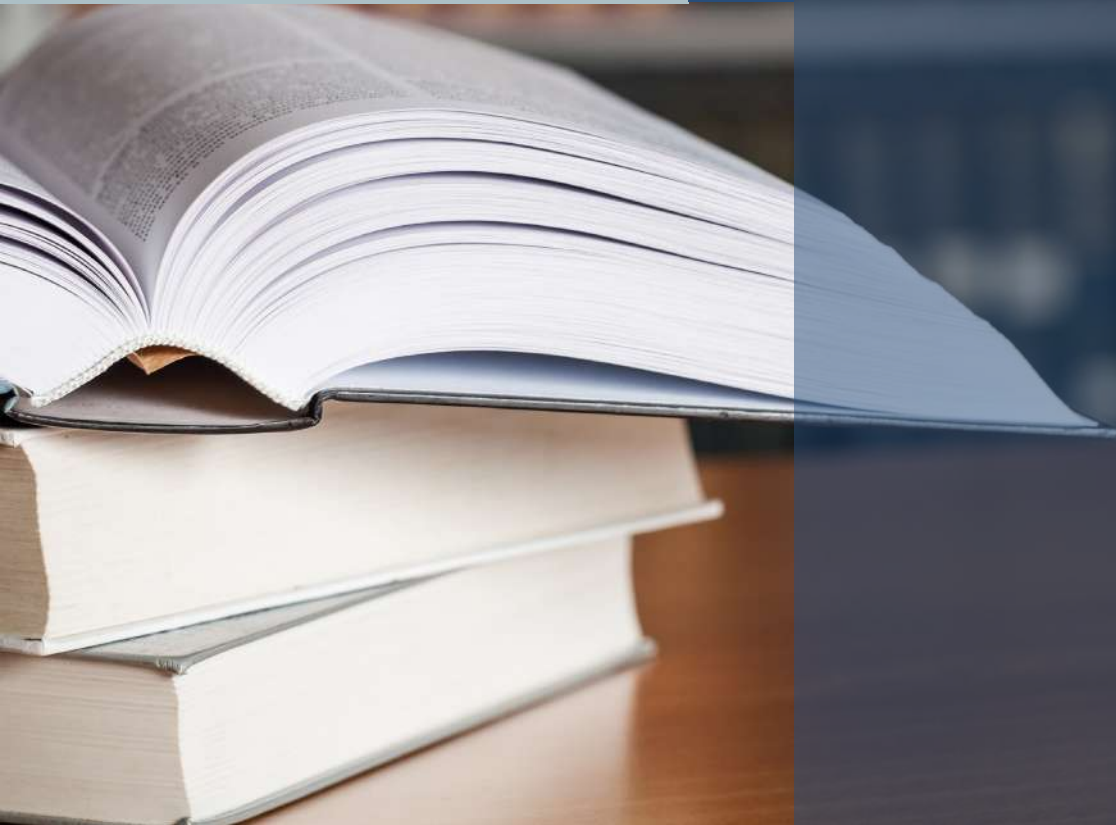
Islamic Banking Preparedness to Disruptive Events

Recent experiences, such as the COVID-19 pandemic, have underscored the need for Islamic banks to enhance their resilience against such shocks. In response, this ongoing project seeks to evaluate how Islamic banks have historically managed large-scale disruptions and to identify strategies that can strengthen their preparedness for future challenges. The report will not only assess the impact of past events on Islamic banks but will also propose a comprehensive framework to enhance their ability to respond to severe exogenous shocks.



The Sustainability & Technology Integration Initiative

This is a strategic effort aimed at supporting the growth and long-term sustainability of the Islamic financial industry. By leveraging key growth drivers such as technology and sustainability, this initiative will help institutions enhance their operational efficiency, meet regulatory expectations, and strengthen their market positioning. Through the integration of cutting-edge digital solutions with robust sustainability practices, this initiative will empower our members to stay competitive in an evolving financial landscape.



CIBAFI has been a leading source of knowledge for the Islamic finance industry, producing a wide range of research outputs and publications that offer practical insights, strategic guidance, and analysis of emerging trends.



Global Islamic Bankers' Survey (GIBS) 10 Editions

CIBAFI's flagship annual survey gathers insights from Islamic banking leaders worldwide, addressing key industry challenges and providing actionable recommendations.

1. CIBAFI's Global Islamic Bankers' Survey 2025 (2025)

- **Theme:** AI and Data Analytics: Revolutionizing Islamic Banking Operations and Service
- **Overview:** This tenth edition explores how banks leverage AI and data analytics in their operations, how they view related opportunities and challenges, and the strategies they employ in response.

2. CIBAFI's Global Islamic Bankers' Survey 2024 (2024)

- **Theme:** "Islamic Social Financing: Assessing Islamic Banks' Current Initiatives and Potential Impact."
- **Overview:** This ninth edition provides a comprehensive perspective on social finance within the Islamic banking industry, evaluating current initiatives and their potential impact.





3. CIBAFI's Global Islamic Bankers' Survey 2023 (2023)

- Theme: "Talent Management Dynamics: Current Practices, Challenges, and Prospects."
- Overview: The eighth edition examines the talent landscape in Islamic banking, focusing on practices and challenges in attracting, developing, and retaining talent.



4. CIBAFI's Global Islamic Bankers' Survey 2022 (2022)

- Theme: Women's Empowerment: Evaluating the Current Practices and Challenges.
- Overview: This edition presents unique insights into Islamic banks' practices for women's empowerment, identifying key existing challenges and presenting recommendations for increasing their contribution in this area.



5. CIBAFI's Global Islamic Bankers' Survey 2021 (2021)

- Theme: "Islamic Banking Sector: A Look into the Future."
- Overview: This sixth edition reflects on the evolving trends shaping the future landscape of the Islamic banking sector, including growth projections and potential challenges.



6. CIBAFI's Global Islamic Bankers' Survey 2020 (2020)

- Theme: "Beyond Digitalisation: Fintech and Customer Experience."
- Overview: The fifth edition explores the adoption of financial technology within Islamic banks and strategies to enhance customer experience in the digital era.

7. CIBAFI's Global Islamic Bankers' Survey 2019 (2019)

- Theme: "Sustainability, Growth Drivers, and the Regulatory Challenge."
- Overview: This fourth edition addresses issues related to sustainability, factors driving growth, and regulatory challenges faced by Islamic financial institutions.



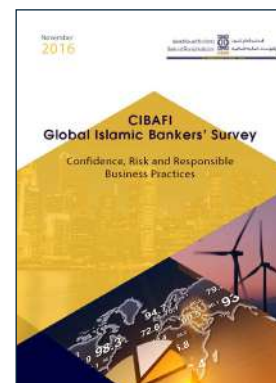
8. CIBAFI's Global Islamic Bankers' Survey 2018 (2018)

- Theme: Evaluating Future Impacts: Strategic Thinking, Branding, and Financial Technologies.
- Overview: The third edition examined strategic approaches of Islamic banks concerning corporate strategy, leadership, innovation, branding, and customer relationships. It also assessed the readiness of Islamic banks to adopt financial technology and undergo digital transformation.



9. CIBAFI's Global Islamic Bankers' Survey 2016 (2016)

- Theme: Responsible Business Practices.
- Overview: The second edition focused on responsible finance and sustainability within the Islamic banking sector. It delved into the industry's confidence levels, risk perceptions, and highlighted leading practices and opportunities in responsible and sustainable business operations.



10. CIBAFI's Global Islamic Bankers' Survey 2015 (2015)

- Theme: Risk Perception, Growth Drivers, and Beyond.
- Overview: This inaugural edition measured the pulse of the Islamic financial industry. It assessed the industry's confidence, identified key risks, explored growth drivers, and examined challenges in areas like equity finance, profit-sharing investment accounts, and SME financing.



These reports collectively offer valuable insights into various aspects of the Islamic banking industry, reflecting the perspectives of industry practitioners on emerging trends, challenges, and opportunities.

Country Reports – 7 Publications

These reports analyze financial performance and Islamic finance development in both emerging and mature markets, covering: Kazakhstan, Morocco, Tunisia, Malaysia, Oman, Sudan, and Türkiye.



Special Reports & Surveys

CIBAFI has released targeted studies on critical topics, including:

Global Islamic Funds: Trends, Challenges, and Opportunities (2022)

- Overview: This report examines the rapid growth of the global Islamic funds market. It identifies key challenges such as Shariah non-compliance risks and limited ESG investment options, while also exploring emerging opportunities in socially responsible investments and fintech applications.



Global Takaful Survey: Risk Perception, Growth Drivers, and the Impact of Technology (2018)

- Overview: This inaugural survey captures insights from leaders of 55 Takaful companies across 24 countries, focusing on the industry's confidence levels, risk perceptions, growth drivers, and the influence of financial technology. It aims to guide the formulation of strategies to strengthen the Takaful sector's future.



Corporate Governance Practices in Islamic Banks (2017)

- Overview: Jointly published by CIBAFI and the World Bank, this report assesses governance practices in 77 Islamic banks worldwide, highlighting key strengths, gaps, and offering recommendations for improvement.



CIBAFI Briefings – 20 Issues

CIBAFI Briefing Issue 1: Corporate Governance (March 2016)

- Overview: Provides key updates in international corporate governance standards and their relevance to Islamic banks' directors and senior management.

CIBAFI Briefing Issue 2: Risk Management and Compliance (September 2016)

- Overview: Examines recent developments in bank risk management and compliance, providing key messages for Islamic financial institutions implementing new regulatory standards.

CIBAFI Briefing Issue 3: Tier 1 and Tier 2 Capital Sukuk (October 2016)

- Overview: This Briefing explores key capital definitions, Sukuk used to strengthen capital ratios, and implementation challenges Islamic financial institutions may face under revised Capital Adequacy standards.

CIBAFI Briefing Issue 4: Rethinking Values for Sustainable Growth (January 2017)

- Overview: This Briefing is based on insights from the CIBAFI Global Forum, "Rethinking Values for Sustainable Growth," held in May 2016 to mark CIBAFI's 15th anniversary. The event took place at the Four Seasons Hotel in Manama, Kingdom of Bahrain..

CIBAFI Briefing Issue 5: De-risking and Correspondent Banking Relationships (May 2017)

- Overview: Explores the phenomenon of de-risking, its impact on correspondent banking relationships, and strategies for Islamic financial institutions to address these challenges.

CIBAFI Briefing Issue 6: Bancatakaful - Building Synergies, Creating Opportunities (October 2017)

- Overview: Examines the integration of bancatakaful (banking and takaful) operations, discussing models, advantages, and challenges in creating synergies between banks and takaful operators.

CIBAFI Briefing Issue 7: Rebranding as an Expansion Strategy for Islamic Financial Institutions (December 2017)

- Overview: Considers the role of rebranding in the expansion strategies of Islamic financial institutions, highlighting how effective branding can enhance reputation and customer base.

CIBAFI Briefing Issue 8: Islamic Trade Finance: Back to the Roots (July 2018)

- Overview: Informs on trends in Islamic trade finance, exploring challenges, opportunities, and structural changes affecting its development.

CIBAFI Briefing Issue 9: Real Estate Exposure in Islamic Finance: Regulatory Treatment (September 2018)

- Overview: Presents an accurate snapshot of regulatory treatment of real estate, in both investments and financing exposures. Moreover, it explores key issues related to real estate.

CIBAFI Briefing Issue 10: IFRS 9 and its Implications on Islamic Financial Institutions (January 2019)

- Overview: Outlines IFRS 9's key requirements and assesses its impact on Islamic banks through a CIBAFI survey, highlighting affected areas and offering recommendations for smoother implementation.

CIBAFI Briefing Issue 11: Islamic Finance & the United Nations Sustainable Development Goals (May 2019)

- Overview: Presents an overview of the UN SDGs and the role of Islamic finance in achieving these goals, highlighting initiatives taken by Islamic banks.

CIBAFI Briefing Issue 12: Infrastructure Financing: Investment Opportunities for Islamic Finance (March 2020)

- Overview: This briefing examines the critical role of infrastructure development in economic growth and explores how Islamic finance can effectively contribute to this sector.

CIBAFI Briefing Issue 13: Climate Change and its Implications for the Financial Industry (September 2020)

- Overview: Explores the impact of climate change on the financial sector, highlighting risks and opportunities for Islamic financial institutions in addressing environmental challenges.

CIBAFI Briefing Issue 14: Open Banking: Developments, Opportunities, and Challenges (June 2021)

- Overview: Discusses the emergence of open banking, its developments, opportunities, and challenges within the context of Islamic finance.

CIBAFI Briefing Issue 15: The Rising Concern of Cybersecurity in Islamic Finance (December 2021)

- Overview: Addresses the increasing digitalization of services and the resultant cyber risks in Islamic finance, outlining key risks, current practices, and cyber defense approaches.

CIBAFI Briefing Issue 16: Climate Risk Stress Testing and its Implications for Islamic Banks (August 2022)

- Overview: Highlights the use of stress testing as a risk management and impact assessment tool for climate-related risks, focusing on implications for Islamic banks.

CIBAFI Briefing Issue 17: Central Bank Digital Currencies (CBDCs) (February 2023)

- Overview: Provides an understanding of CBDCs, discussing their potential implications for Islamic banks, including opportunities and challenges.

CIBAFI Briefing Issue 18: The Potential of Islamic Wealth Management for Islamic Banks: Key Market Trends, Challenges, and Opportunities (August 2023)

- Overview: Explores the growing field of Islamic wealth management, highlighting market trends, challenges, and opportunities for Islamic banks in this sector.

CIBAFI Briefing Issue 19: Financial Crime in the Financial Sector: A Look into Recent Developments and Strategies of Islamic Banks (November 2023)

- Overview: Analyzes recent developments in financial crime affecting the financial sector and outlines strategies adopted by Islamic banks to mitigate these risks.

CIBAFI Briefing Issue 20: Resilience and Responsibility: The Strategic Imperative of Sustainability Standards in Islamic Finance (December 2024)

- Overview: Examines the necessity for sustainability standards in Islamic finance, discussing how such standards can enhance market competitiveness and fulfill ethical mandates.

Global Islamic Economics Magazine 79 Editions (2012 – 2018)

In partnership with the Islamic Business Research Center (Syria), the magazine featured expert articles on current and emerging Islamic finance issues, concluding with its 79th edition in 2018.



InFocus Newsletter – 29 Editions

Since 2014, CIBAFI's InFocus newsletter, published 3 to 4 times a year, has kept members updated on key initiatives and developments, reinforcing communication and engagement across the industry.



CIBAFI Annual Activities Report

CIBAFI prepares an annual Activities Report that highlights its key initiatives and achievements throughout the year. The report showcases CIBAFI's efforts in supporting the Islamic financial services industry through its core functions, including policy and regulatory advocacy, capacity building, and awareness and information sharing.





Professional development support and capacity building are key priorities for CIBAFI, supporting the sustainable growth of the IFSI. To equip professionals with essential skills while upholding Islamic finance principles, CIBAFI implements a range of initiatives, including executive programmes, technical workshops, training of trainers, and the development of specialized professional certificates. These efforts aim to strengthen institutional capacity and empower professionals across all levels of the industry.

Comprehensive Certification Programmes in Islamic Finance

CIBAFI offers over 12 professional certifications, a diploma programme, and an Executive Professional Master's qualification, all designed to support the growing needs of the Islamic finance industry. These programmes aim to equip professionals with the necessary competencies and skills across various domains of the sector.

- 1. Certified Islamic Banker:** This foundational certification provides a broad understanding of Islamic banking principles, operations, and products, equipping professionals with the essential knowledge required in the Islamic finance sector.
Year of Accreditation: 2015
- 2. Certified Islamic Specialist in Capital Markets:** This programme delves into the nature and fundamentals of investments in various financial markets, focusing on techniques, tools, and practical applications of products within Islamic capital markets. It also examines the Shariah foundations and compliance of modern financial products.
Year of Accreditation: 2017



3. **Certified Islamic Specialist in Trade Finance:** This course covers the prerequisites for concluding commercial contracts related to trade finance, emphasising the preparation and implementation of documents like letters of guarantee and letters of credit, along with their mechanisms, provisions, and Shariah controls.
Year of Accreditation: 2015
4. **Certified Islamic Specialist in Takaful:** Focusing on Islamic insurance, this certification explores the principles and operations of Takaful, including its various models, structures, and regulatory frameworks, preparing professionals for roles in the Takaful sector.
Year of Accreditation: 2015
5. **Certified Islamic Specialist in Accounting:** This programme provides knowledge and skills related to financial accounting in Islamic finance, highlighting the role of accounting in measuring and communicating financial information, determining rights and obligations, and supporting informed decision-making.
Year of Accreditation: 2018
6. **Certified Islamic Specialist in Governance and Compliance:** This certification addresses the frameworks and practices essential for ensuring Shariah compliance and effective governance within Islamic financial institutions, focusing on regulatory requirements and ethical considerations.
Year of Accreditation: 2017
7. **Certified Islamic Specialist in Risk Management:** This programme equips professionals with the tools and techniques to identify, assess, and manage risks unique to Islamic financial institutions, including credit, market, operational, and Shariah non-compliance risks.
Year of Accreditation: 2016
8. **Certified Islamic Specialist in Shariah Auditing:** This certification provides insights into the processes and methodologies of Shariah auditing, ensuring that Islamic financial institutions adhere to Shariah principles in their operations and product offerings.
Year of Accreditation: 2015
9. **Certified Islamic Specialist in Advanced Shariah Auditing:** Building upon the foundational Shariah auditing certification, this advanced programme delves deeper into complex auditing issues, offering enhanced skills for professionals involved in ensuring Shariah compliance.
Year of Accreditation: 2021
10. **Certified Islamic Bank Manager:** This certification prepares individuals for managerial roles within Islamic banks, focusing on leadership skills, strategic planning, and the application of Islamic banking principles in management practices.
Year of Accreditation: 2022
11. **Certified Islamic Specialist in Product Development:** This programme focuses on the design and development of Shariah-compliant financial products, emphasising innovation while adhering to Islamic principles and meeting market needs.
Year of Accreditation: 2024
12. **Certified Specialist in Islamic Sustainability Management:** This certification addresses the integration of sustainability principles within Islamic financial institutions, aligning environmental, social, and governance (ESG) considerations with Shariah compliance.
Year of Accreditation: 2024
13. **Training Programme on Maqasid Al-Shariah**
CIBAFI provides a specialized training programme on Maqasid Al-Shariah, aimed at enhancing participants' understanding of the objectives of Islamic law and their significance in Islamic finance, while enabling them to apply these principles in sound Shariah and strategic decision-making.



Commitment to International Standards and Quality Assurance

To ensure its certifications meet international standards and are widely recognised within the industry, CIBAFI has implemented a robust accreditation process. This is managed through the CIBAFI Accreditation Board (AcB), which guarantees the continuous alignment of the certification content with evolving industry trends and global best practices. The board comprises representatives from prominent academic and research institutions:

- International Islamic Fiqh Academy, Saudi Arabia
- Islamic Development Bank Institute (IsDBI), Saudi Arabia
- Saleh Kamel Center for Islamic Economics – Al-Azhar University, Egypt
- International Shari'ah Research Academy for Islamic Finance (ISRA), Malaysia
- Institute of Banking Studies, Jordan
- Islamic Economics Institute – King Abdulaziz University, Saudi Arabia

Since its inception in 2014, the Board has held 14 meetings, contributing to continuous development, relevance, and oversight of CIBAFI's capacity-building efforts.





Global Recognition Through NASBA Accreditation

All CIBAFI certifications are accredited by the National Association of State Boards of Accountancy (NASBA). This prestigious accreditation allows CIBAFI's training programmes to be eligible for Continuing Professional Education (CPE) credits, thereby reinforcing their global credibility and alignment with international professional standards.

Global Reach and Impact

To date, more than 13,000 professionals across 30+ countries have earned CIBAFI certifications. Among the most popular and impactful programmes are the Executive Professional Master's Programme and the Certified Islamic Banker Certificate, both of which continue to strengthen the global Islamic finance talent pool.

Modes of Registration and Delivery

CIBAFI ensures flexibility and accessibility in delivering its professional certification programmes through multiple channels. These delivery modes are designed to accommodate professionals with varying needs, institutional requirements, and regional contexts.

Through Accredited Agents

CIBAFI provides its certification programmes via a growing network of more than 20 accredited agents across over 18 countries. These agents are authorized training providers that deliver CIBAFI's certifications in local markets, helping professionals gain internationally recognized qualifications in their own regions. This wide network ensures the global reach of CIBAFI's capacity-building efforts and enhances local access to quality Islamic finance education.



Customized In-House Training

CIBAFI also delivers customized in-house training programmes for Islamic banks and financial institutions upon request. These tailored programmes are designed to meet the specific needs of institutions.

Over the years, CIBAFI has conducted in-house programmes for several leading institutions, including:

1. Omdurman National Bank
2. Ithmaar Bank
3. Arab Islamic Bank
4. Bank of Khartoum
5. Islamic Development Bank
6. Dar Al-Hekma University
7. Ahli United Bank, Oman and Kuwait
8. Bahrain Islamic Bank
9. Safa Bank
10. Al Baraka Bank - Syria
11. Coris Bank
12. Faisal Islamic Bank
13. Alinma Bank
14. Umnia Bank
15. Qatar Islamic Bank
16. Al Nile Bank
17. Al Rajhi Bank
18. Bank Al Yousr
19. Other regulatory and supervisory authorities in various countries.



CIBAFI Online Professional Certification Programmes

CIBAFI offers online professional certification programmes to provide accessible learning opportunities to a global audience. Since 2021, CIBAFI has conducted over 35 online programmes, catering to professionals from various backgrounds and seniority levels. These programmes cover essential topics across Islamic finance and are delivered in Arabic, English, and French, ensuring broad accessibility and relevance for professionals worldwide.



Self-Study

For professionals seeking flexible, self-paced learning, CIBAFI offers a self-study option for many of its certification programmes. Participants receive access to comprehensive study materials, resources, and online support, enabling them to prepare for certification exams independently. This mode is ideal for individuals who prefer to learn at their own pace or cannot attend scheduled training sessions.



Translation of Professional Development Training Materials

To extend its global reach, CIBAFI has translated its training materials into English and French, with ongoing efforts to expand into Russian and Turkish, enhancing accessibility for non-Arabic-speaking markets.





CIBAFI - Ivey Business School Programmes

Since 2015, CIBAFI, in collaboration with Ivey Business School, has conducted more than 10 Executive Programmes annually, delivered both online and in Manama, Bahrain. These programmes are specifically designed for senior management and board members of IFIs, with a strong focus on strategic thinking, leadership, and decision-making in complex environments.

In-House Executive Programme for the Bank of Khartoum

One notable initiative under this collaboration was the In-House Executive Programme on Exponential Strategy and Leadership for the Bank of Khartoum, held in Khartoum, Sudan. This customized, three-day programme brought together over 30 senior executives and focused on navigating disruption, leading innovation, and managing change.



CIBAFI - Institute of International Finance (IIF) Programme

In addition, as part of its strategic initiatives, CIBAFI partnered with the Institute of International Finance (IIF) in 2015 to deliver the Executive Programme on Islamic Finance: Global Developments and Strategic Insights. Held in Manama, Bahrain, this programme was tailored for board-level executives and provided valuable perspectives on the evolving global Islamic finance landscape, covering topics such as macroeconomic outlook, regulatory developments, product innovation, and strategic industry challenges.

CIBAFI Technical Workshops

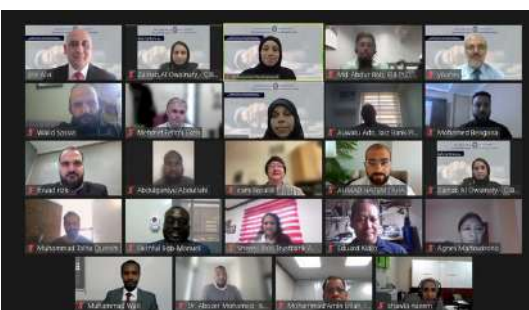
As part of its commitment to empowering middle-level staff of Islamic banks, CIBAFI works closely with its members and industry stakeholders to strengthen technical competencies across the Islamic financial services industry. To date, CIBAFI has delivered 40 technical workshops, benefiting more than 2,000 participants from various regions. These workshops have addressed specialized topics and were delivered in Arabic, English, and French, ensuring accessibility and engagement across diverse linguistic groups.

Held both online and in-person, these workshops took place in several countries, including the UAE, Bahrain, Spain, Turkey, Bangladesh, Jordan, Sudan, Tunisia, Kenya, Mauritania, Kuwait, and Saudi Arabia. CIBAFI's workshops were hosted and supported by leading institutions such as:

- Central Bank of Iraq
- Securities and Commodities Authority (UAE)
- Istanbul School of Central Banking – Central Bank of the Republic of Turkey
- Islami Bank Bangladesh
- Central Bank of Jordan
- Central Bank of Sudan
- Central Bank of Tunisia
- The Kenya School of Monetary Studies (KSMS)
- Central Bank of Mauritania
- Institute of Finance (IOF), Central Bank of Saudi Arabia
- Kuwait Finance House (KFH)

These efforts were further supported through strategic partnerships with the Islamic Corporation for the Development of the Private Sector (ICD), in collaboration with ASCAME, Al Salam Bank – Bahrain and AAOIFI.





List of Delivered Technical Workshops

#	Workshop Title	Languages
2	CIBAFI - AAOIFI Technical Workshop on Zakah	Arabic, English
4	Maqasid Al Shariah in Islamic Finance	Arabic, French, English
2	Governance and Compliance for Islamic Financial Institutions (IFIs)	Arabic
1	Governance, Risk and Compliance for Islamic Financial Institutions (IFIs)	English
3	Sukuk Structuring and Legal Documentation	English, French
1	Advancing Climate Action in Islamic Finance: Practical Insights on GHG Measurement & Reporting	English
4	Liquidity Management Tools for Islamic Financial Institutions (IFIs)	Arabic, English
2	Digital Transformation Strategy	English
1	Legal Aspects in Islamic Finance	Arabic
2	AAOIFI Code of Ethics for Islamic Finance Professionals	Arabic, English
2	Wealth Management and Financial Planning	Arabic, English
3	Stress Testing for Islamic Financial Institutions (IFIs)	Arabic, English
9	Product Development and Financial Engineering for Islamic Financial Institutions	Arabic, English, French
2	Islamic Banking	Arabic, English
1	Risk Management	Arabic
1	Islamic Capital Market	English



Training of Trainers (ToT) Programmes

CIBAFI organised more than 9 Training of Trainers (ToT) programmes, conducted both online and in-person, to strengthen the skills and capabilities of trainers in the Islamic finance sector. These programmes provided participants with advanced training methodologies and best practices to enhance professional learning and development.

Among them, one programme focused exclusively on Islamic finance, ensuring specialised expertise tailored to the industry's needs. Through these initiatives, CIBAFI continues to support capacity-building and professional excellence in the field.

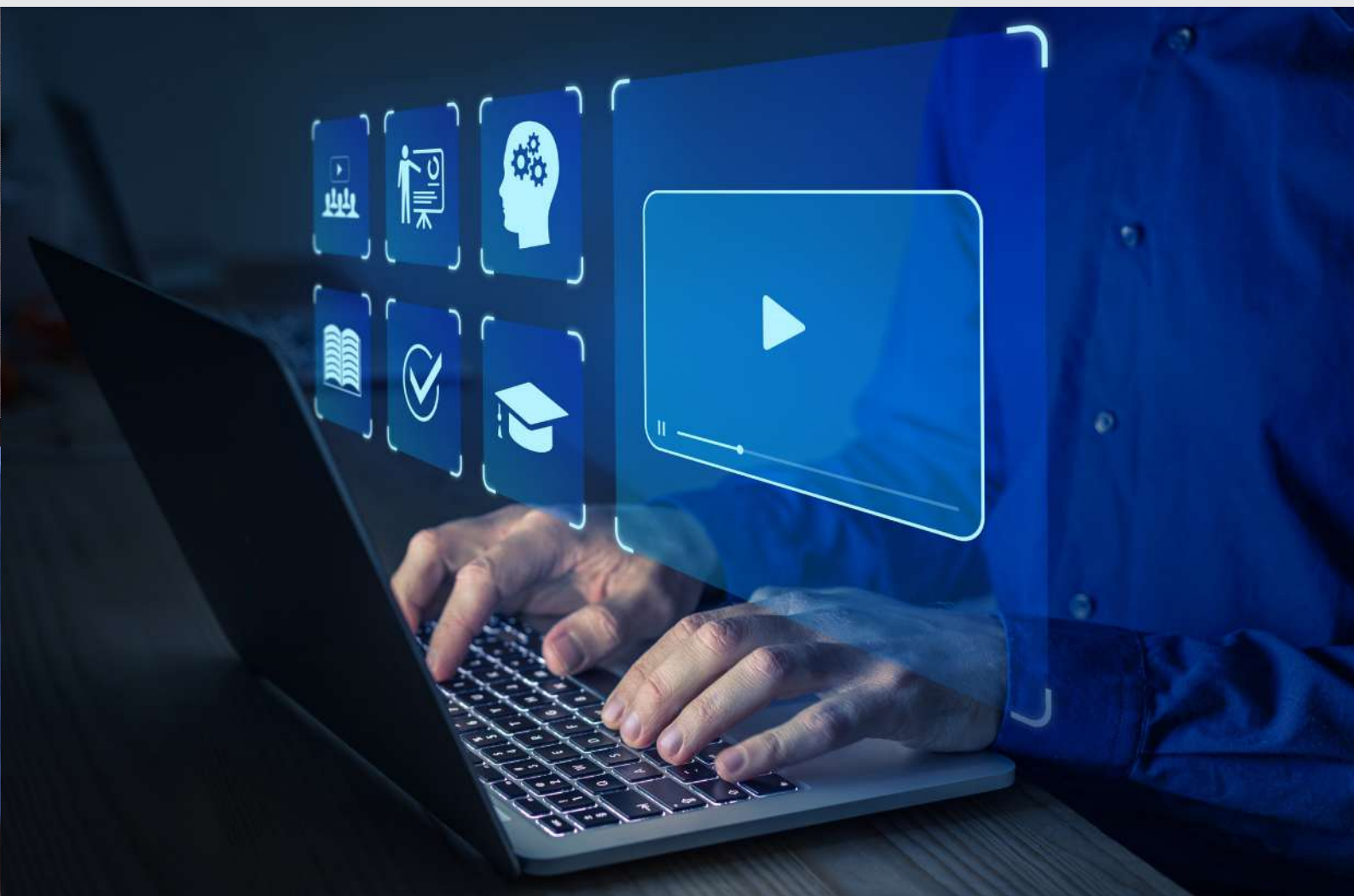




Professional Development and Human Empowerment Strategic Sessions

CIBAFI conducted 8 strategic sessions focused on professional development and human empowerment in the Islamic finance sector. These sessions provided a unique platform for professional development agents, HR executives, and industry stakeholders to discuss emerging topics in training and capacity-building.





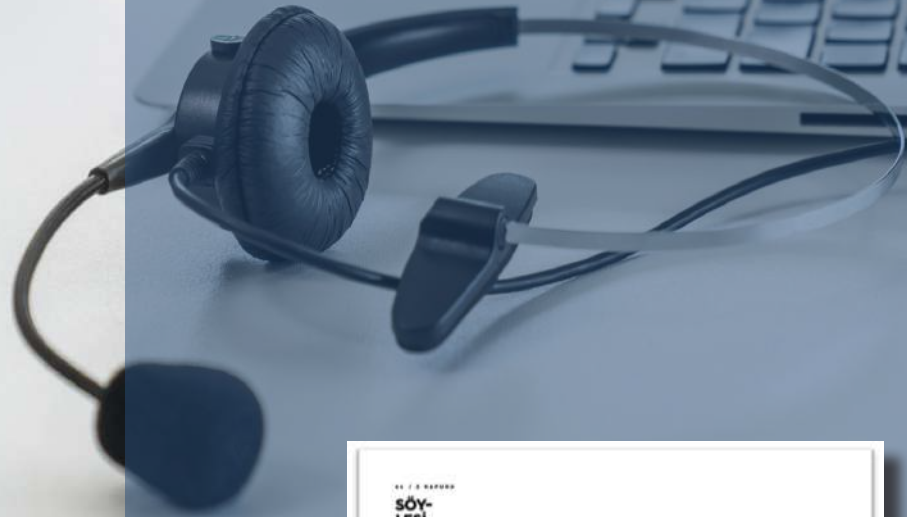
Digital Learning Platform

As part of its ongoing commitment to innovation and accessibility in professional development, CIBAFI is currently developing a dedicated e-platform for its certification programmes and training services. This platform will serve as a comprehensive digital hub for learners, offering interactive course content, progress tracking, assessments, and access to learning resources in multiple languages.

The e-platform will further enhance the flexibility and reach of CIBAFI's capacity-building efforts by providing professionals with an integrated and user-friendly online learning experience, anytime and anywhere.

The platform is currently under development and is expected to launch in 2026.

Corporate Communication Activities



From 2014 to 2024, corporate communication has been key in strengthening CIBAFI's ties with members, non-members, and industry stakeholders. The Secretariat built strong relationships with leading local and international news agencies, finance-focused magazines, and TV stations. CIBAFI's press releases were published in top media outlets.

The Secretariat developed solid communication plans for each project and event, ensuring broad media coverage and outreach. It also enhanced member engagement by sending formal invitation letters and marketing emails for CIBAFI's activities and events.

Additionally, CIBAFI maintained an active social media presence, raising awareness and fostering engagement around its initiatives and the latest developments in Islamic finance.

In recent years, CIBAFI has further embedded sustainability into its communication strategy, reflecting its broader institutional commitment. This includes transparent reporting on the Secretariat's environmental performance—such as its annual disclosure of Greenhouse Gas (GHG) emissions. Moreover, CIBAFI has





adopted responsible procurement practices by applying sustainability criteria in the selection of vendors and service providers, aligning operations with environmental and ethical standards. Through these efforts, CIBAFI reinforces its leadership in promoting sustainability within the Islamic Financial Services Industry.

In 2023, CIBAFI's total GHG emissions amounted to 136.87 metric tons of CO₂e. This included 5.53 tons from direct emissions (Scope 1), 98.34 tons from purchased electricity (Scope 2), and 33 tons from indirect value chain activities (Scope 3), such as travel, commuting, and waste. These results provide a clear baseline for future sustainability efforts.

In 2024, CIBAFI's total GHG emissions decreased by 10.3%, from 136.90 to 122.78 metric tons of CO₂e, reflecting ongoing efforts toward sustainability. Reductions were achieved in Scope 2 and Scope 3 emissions through improved energy efficiency, reduced travel, and lower operational waste. While Scope 1 emissions rose slightly due to increased vehicle use, the overall carbon footprint showed a positive downward trend.





Between 2014 and 2024, CIBAFI made remarkable strides in expanding its global reach, enhancing its network of members and fostering stronger partnerships with central banks and international organizations. Today, CIBAFI proudly represents over than 140 members from more than 30 countries, reflecting its dedication to uniting diverse voices within the Islamic finance industry. This growing membership base underscores CIBAFI's ongoing mission to promote collaboration, drive innovation, and support the sustainable development of IFIs worldwide.



The Secretariat established three internal committees that aim to reinforce CIBAFI's role in promoting Islamic finance and strengthening its competencies for the achievement of better overall results.

CIBAFI Editing Committee

This committee plays a critical role in ensuring that all publications released by CIBAFI are of the highest quality and meet the organisation's standards for accuracy and relevance. The committee is responsible for editing CIBAFI publications' contents as well as revising the final design of the publications before their official issuance.

CIBAFI Sustainability Committee

This committee actively promotes sustainability initiatives both internally and externally. CIBAFI has compiled its Sustainability Report, offering insights into the organisation's commitment to sustainability and assessing its carbon footprint. Prepared annually, this report sets a benchmark for future emissions reduction efforts. It also contributes to global climate change mitigation and enhances transparency within the Islamic finance sector.

CIBAFI Strategic Planning Committee

This committee is responsible for reviewing the mission of the organisation, its current status, and its targeted objectives, mapping strategic actions to facilitate the attainment of its mission and objectives. Moreover, it aims to ensure that all concerned departments are operating in line with the organisation's mapped strategic actions and objectives.

CIBAFI Accreditation Board

Dr. Abdallahi Al-Faq Al-Mak
Shariah Affairs Department Manager
President's Complex
Islamic Development Bank
Saudi Arabia

H.E. Dr. Koutoub Moustapha Sano
Secretary General
International Islamic Fiqh Academy
Saudi Arabia

Prof. Dr. Mohamad Akram Laldin
Former Executive Director
International Shari'ah Research Academy for
Islamic Finance (ISRA)
Malaysia

Dr. Mohamed Pres
Director & Professor of Islamic
Economics
Saleh Kamel Center for Islamic
Economics
Egypt

Dr. Riyadh Al-Hindawi
General Manager
Institute of Banking Studies
Jordan

CIBAFI Members' Consultative Group

Mr. Abdulkareem Ersan Sukkari
Chief Risk Officer
Islamic International Arab Bank
Jordan

Dr. Ali Mohammed Bourouiba
Head of Shariah Audit Department
Al Salam Bank

Mr. Amirul Nasir bin Abdul Rahim
Chief Financial Officer
Bank Muamalat Malaysia Berhad
Malaysia

Mr. Imad Ali Al-Sadi
General Manager
Palestine Islamic Bank
Palestine

Mr. K. M. Munirul Alam Al-Mamoon
Executive Vice President
Islami Bank Bangladesh Limited
Bangladesh

Mr. Mehmet Fehmi Eken
Islamic Finance Advisory and Technical
Assistance
Islamic Development Bank Institute
Saudi Arabia

Mr. Samer Odeh
Chief Support Services Officer
Jordan Islamic Bank
Jordan

Mr. Şehada Mouzahem
Head of Participation Banking Principles and
Compliance
Albaraka Türk Participation Bank
Türkiye

Mr. Suhail Tohami
Senior Vice President & Head of Treasury
and Investments
Al Baraka Group
Bahrain

Mr. Usama Saleh
Chief Shariah Audit Executive
TAJ Bank
Nigeria

CIBAFI Sustainability Working Group

Mr. Abdessamad Issami
Chief Executive Officer
Umnia Bank
Morocco

Mr. Ahmed A. Ismael
Chief Executive Officer
Cihan Bank for Islamic Investment & Finance
Iraq

Mr. A.S.M. Rezaul Karim
Executive Vice President & Head of SME Investment Division
Islami Bank Bangladesh Limited
Bangladesh

Dr. Fahad Bin Ali Alelayan
Vice President
Head of Sharia Group and Social Responsibility Group
Bank Al Jazira
Saudi Arabia

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Chief Risk Officer
Bank Muamalat Malaysia Berhad
Malaysia

Mr. Imad Al Saadi
General Manager
Palestine Islamic Bank
Palestine

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Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS)
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Kuwait Finance House
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Mr. Yahya Aleem-ur-Rehman
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CIBAFI Innovation and Technology Working Group

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Assistant General Manager for Planning
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Bank AlJazira
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Mr. Hamed Mashal
Executive Manager
Al Salam Bank
Bahrain

Dr. Hilal Hussain
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Mr. Khaldoun Mohammad Ali Khalaf
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&
Head Business & Follow Up Department
Islamic International Arab Bank
Jordan

Ms. Madina Tukulova
Head of Islamic Finance & Business Hub
Astana International Financial Centre
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Ts. Megat Mohammad Faisal
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Mr. Mohamad A. El Sayed
Manager
Information Technology Management
Islamic Corporation for the Insurance of
Investment and Export Credit (ICIEC)
Saudi Arabia

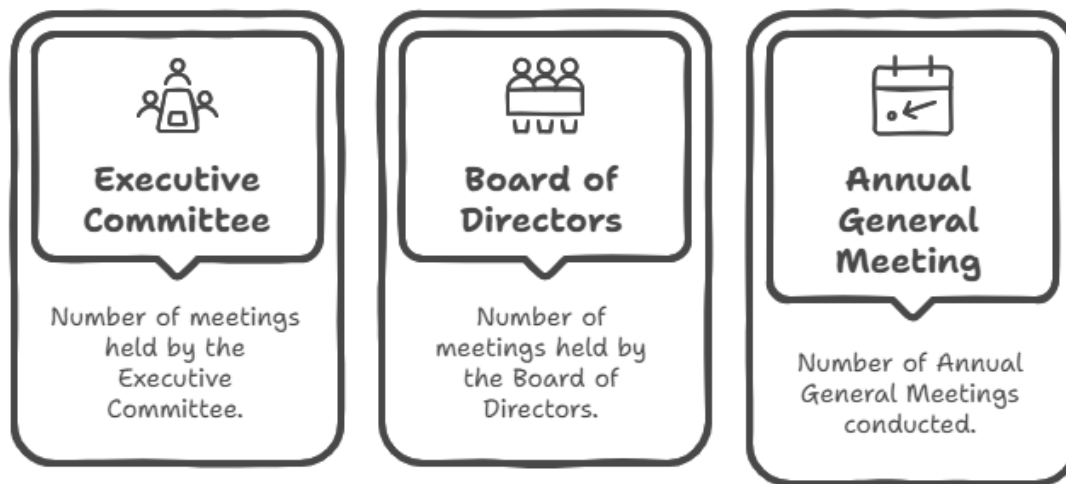
Mr. Muazu Nasiru Danmaliki
Senior Banking Officer
Product & Corporate Development
Jaiz Bank PLC
Nigeria

Mr. Salman Kabani
Head of Market Risk, Operational Risk,
and Strategy
Bank Nizwa
Oman

CIBAFI 2014 – 2024 Infographic

CIBAFI Meetings

- CIBAFI Executive Committee Meeting (17)
- CIBAFI Board of Directors Meetings (27)
- CIBAFI Annual General Meeting (11)



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

- CIBAFI Strategic Sessions for Members and Stakeholders (10 +)
- CIBAFI Comments and Recommendations (40 +)
- CIBAFI Public Lectures (10 +)
- CIBAFI Webinars (10 +)
- CIBAFI Roundtable Meetings (5 +)
- The Mediterranean Islamic Finance Forum (5)
- CIBAFI Islamic Economy Strategic Meetings (2)
- CIBAFI Global Forum (3)
- CIBAFI Seminars (4)
- CIBAFI – World Bank Conferences (2)
- CIBAFI-UAB Collaborative Forums (2)
- CIBAFI - United Nations Joint Executive Knowledge-Sharing Forum (1)
- CIBAFI InFocus Sessions (4)
- CIBAFI Award (4)
- International expert speakers and participants in CIBAFI events (+8000)

Promoting Islamic Finance Values Through Strategic Advocacy and Collaboration



Strategic Sessions

CIBAFI's strategic sessions foster collaboration among members and stakeholders.



Recommendations

CIBAFI provides over 40 recommendations to enhance Islamic finance policies.



Public Engagements

CIBAFI conducts lectures and webinars to engage the public in Islamic finance.



Collaborative Forums

CIBAFI's forums involve international cooperation with entities like the UN and World Bank.



Awards and Recognition

CIBAFI honors contributions to Islamic finance through awards and recognition.

Strategic Objective 2: Sustainability and Innovation Integration

- Members Consultative Group (MCG) Meetings (14)
- Sustainability Working Group (SWG) Meetings (12)
- Innovation and Technology Working Group (ITWG) Meetings (9)
- CIBAFI Sustainability Report (1)
- Roadmap For Islamic Sustainable Finance: Islamic Finance Infrastructure Organizations' Declaration (1)
- Sustainability Guide for Islamic Financial Institutions (IFIs) (1)
- Mobilising Islamic Finance for Climate Action in the MENA Region (1)
- Comprehensive Greenhouse Gas Measurement Tools Report for the Islamic Finance Sector (2)
- The Digital Momentum: Impact on Islamic Banks and Guidelines for Adaptability (1)

Integrating Sustainability and Innovation in Islamic Finance Strategy



Members Consultative Group Meetings

Meetings to gather insights and strategies for sustainability and innovation.



Sustainability Working Group Meetings

Focused sessions to develop sustainable practices and policies.



Innovation and Technology Meetings

Exploring technological advancements to enhance Islamic finance.



Sustainability Reports

Comprehensive reports on sustainability initiatives and progress.



Strategic Guides

Guides to steer Islamic financial institutions towards sustainability.

Strategic Objective 3: Industry Research and Analysis

- Global Islamic Bankers' Survey (GIBS) Reports (9)
- Country Reports (7)
- Global Islamic Funds: Trends, Challenges, and Opportunities (1)
- CIBAFI & The World Bank Report on Corporate Governance Practices in Islamic Banks (1)
- CIBAFI Global Takaful Survey (1)
- CIBAFI Briefings (20)
- Global Islamic Economics Magazine (79)
- CIBAFI Newsletter – InFocus (29)

Advancing Islamic Banking Through Comprehensive Industry Research



GIBS Reports

Comprehensive surveys providing insights into global Islamic banking trends.



Country Reports

Detailed analyses of Islamic banking practices in specific countries.



Islamic Funds

Examination of trends, challenges, and opportunities in Islamic finance.



Corporate Governance

Reports on governance practices within Islamic banks.



Takaful Survey

Surveys focused on trends and practices in Islamic insurance.

Strategic Objective 4: Professional Development

- CIBAFI Accreditation Board (AcB) Meetings (14)
- Professional Development and Human Empowerment Strategic Sessions (5)
- CIBAFI Technical Workshops (40 Workshops)
- Training of Trainers (ToT) Programmes (9 +)
- Executive Programmes (10 +)
- Professionals received CIBAFI Professional Certifications (13 000 +)
- Participants of Islamic banks and financial institutions took part in CIBAFI Technical Workshops (2000 +)
- In-House Trainings (100 +)
- Members from 30 + Countries (140 +)

Empowering Professionals Through Strategic Development and Training



Accreditation Board Meetings

Meetings focused on accreditation processes and standards.



Strategic Sessions

Sessions aimed at enhancing professional development and empowerment.



Technical Workshops

Workshops designed to provide technical skills and knowledge.



Training Programs

Programs aimed at training trainers and executives.



Certifications and Trainings

Certifications awarded and trainings conducted for professionals.



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