

General Council for Islamic
Banks and Financial Institutions



المجلس العام للبنوك
والمؤسسات المالية الإسلامية



Activities Report

2022

Building a Resilient Industry
through Sustainable and
Innovative Practices

Mr. Musa A. Shihadeh
Jordan Islamic Bank

May 2023

Activities Report **2022**

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■ Acronyms

AAOIFI	Accounting & Auditing Organization for Islamic Financial Institutions
AcB	Accreditation Board
AGM	Annual General Meeting
AML	Anti-Money Laundering
BCBS	Basel Committee on Banking Supervision
BNM	Bank Negara Malaysia
BODs	Board of Directors
CBDCs	Central Bank Digital Currencies
CD	Consultative Document
CIBAFI	General Council for Islamic Banks and Financial Institutions
EC	Executive Committee
EDs	Exposure Drafts
ENSIAS	L'Ecole National Supérieure d'Informatique et d'Analyse des Systèmes
ESG	Environmental, Social, and Governance
FSB	Financial Sector Blueprint
GABV	Global Alliance for Banking on Values
GIBS	Global Islamic Bankers' Survey
ICD	Islamic Corporation for the Development of the Private Sector
IFIs	Islamic financial institutions
IFSI	Islamic financial services industry
IICPSD	Istanbul International Center for Private Sector in Development
IIX	Impact Investment Exchange
IsDB	Islamic Development Bank
ISRA	International Shari'ah Research Academy for Islamic Finance
ISSB	International Sustainability Standards Board
ITWG	Innovation and Technology Working Group
MCG	Members' Consultative Group
MENAFATF	Middle East and North Africa Financial Action Task Force
OIC	Organisation of Islamic Cooperation
PCAF	Partnership for Carbon Accounting Financials
SDGs	Sustainable Development Goals
SPCs	Special Purpose Corporations
SSBs	Shariah supervisory boards
SWG	Sustainability Working Group
ToT	Training of Trainers

■ About CIBAFI

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. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC). It was established on 16th May 2001 in Bahrain.

With over 130 members from more than 30 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of 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 Islamic financial institutions (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 SECRETARIAT

The Secretariat is responsible for running and managing the day-to-day affairs and activities of the Council. To ensure success in this undertaking, the Secretariat must maintain a focus on delivering results of the highest quality, in accordance with both the Council's strategic plan 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 and periodic research and publications.
- Developing technical skills and leveraging external consultants and experts in order to enhance the efficiency of internal capacities.
- 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.

CIBAFI Internal Committees

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.

01

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.

02

CIBAFI Sustainability Committee:

This committee is responsible for promoting sustainability initiatives within the Council by providing awareness, coordination, and guidance on the implementation of sustainability practices throughout the entire operational activities within the workplace and outside the organisation. A key project of the committee is measuring the carbon footprint of the Secretariat operations and implementing measures to reduce its carbon emissions.

03

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 Board of Directors

Chairman

H.E. Sheikh Abdullah Kamel*
Group Chairman
Al Baraka Group

First Deputy Chairman

H.E. Abdulhameed M. Aboumoussa*
Governor
Faisal Islamic Bank of Egypt
Egypt

Deputy Chairman

Mr. Shadi Zahran*
Group Chief Financial Officer
Kuwait Finance House
Kuwait

Mr. Musa A. Aziz Shihadeh*

Chairman
Jordan Islamic Bank
Jordan

Mr. Hamza Bawazir*

Senior Executive Vice President
& Head of Shariah Division
Saudi National Bank
Saudi Arabia

Mr. Abdessamad Issami

Chief Executive Officer
Umnia Bank
Morocco

Mr. Malek Khodr Temsah (From 2021)

General Manager and Board Member
Albaraka Türk Participation Bank
Türkiye

Mr. Abdulla Zaid Al Shehhi

Head of International Expansion
Abu Dhabi Islamic Bank
United Arab Emirates

Mr. Reda Amin Dahbour

General Manager
Islamic Insurance Co.
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Dr. Abdallahi Al-Faq Al-Mak (From 2023)

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Specialist
Islamic Development Bank
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Managing Director
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Omdurman National Bank
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Chairman
Islami Bank Bangladesh Limited
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Mr. Khairul Kamarudin

President and Chief Executive Officer
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Malaysia

Mr. Nidal Barghouti

General Manager
Safa Bank
Palestine

*Executive Committee Member

CIBAFI Accreditation Board

Prof. Dr. Mohamad Akram Laldin
Executive Director
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Islamic Finance (ISRA)
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Director & Professor of Islamic Economics
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CIBAFI Members' Consultative Group

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Imam**
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Mr. Khaldoun Mohammad Ali Khalaf

Head of E-Channels & Cards Department & Head Business & Follow Up Department
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Ms. Farah Khan

Senior Analyst
Islamic International Rating Agency (IIRA)
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A. General Manager, Strategy and Business Development
Al Baraka Bank
Sudan

Mr. Abdullah Alawadhi

Strategic Planning
Kuwait International Bank
Kuwait

Ts. Megat Mohammad Faisal

Acting Chief Technology Officer
Bank Muamalat Malaysia Berhad
Malaysia

Mr. Muazu Nasiru Danmaliki

Senior Banking Officer
Product & Corporate Development
Jaiz Bank PLC
Nigeria

Dr. Hilal Hussain

Lead Knowledge Solutions Specialist
Islamic Development Bank
Saudi Arabia

■ Message from the CHAIRMAN



Praise be to Allah (swt), peace be upon the Prophet Mohammed (pbuh), his companions and followers, and thanks be to the Almighty for His blessings and grace upon us. On behalf of the Board of Directors (BODs), I express my sincere greetings to the members, strategic partners, and stakeholders of CIBAFI, as well as to the readers of this year's edition of the CIBAFI Activities Report.

While last year we were in the midst of discussing a global pandemic and the devastating impacts caused on various areas of our lives, we are today in a position to say that the world has finally overcome this significant challenge, entering into a new phase for development and recovery. However, as we step out of a 3-year struggle with a global pandemic, we are struck by other economic challenges that are projected to weigh over the global economic growth. High inflation rates, tightening monetary policies, geopolitical tensions, amongst others, are causing challenging conditions for growth in addition to other global issues that the world is persistently going through, including the pressing issue of climate change.

The outlook is however not that somber. The world has come out of the pandemic with important lessons and reminders. The COVID-19 pandemic accelerated global discussions on sustainability, amplified the importance of social issues, and highlighted the role of global coordination and cooperation. It shed light on several deficiencies, clearly mapping areas where concerted efforts are needed to shift into a "new normal" of resilience and growth. Fortunately, this spurred efforts at local and global levels aiming at addressing many of the pressing global challenges, with strategies and reforms taking place.

Islamic finance showed resilience and growth amid these conditions. Total global Islamic finance assets continued to grow over the past years and are expected to continue the growth trajectory. The pandemic reflected positively on Islamic finance awareness, highlighting its potential in accelerating economic recovery through sustainable practices that go in line with the objectives of Shariah. Sukuk featured specifically as an instrument to counter the social effects caused by the pandemic, attracting the attention of various markets who have been tapping the market and putting concerted plans to expand the activities of Islamic finance.

Sustainability and innovation are two areas of opportunity and growth for the Islamic finance industry in the coming years. It is fortunate that efforts are being seen in the industry on both areas, with a strong interest in sustainable financing and significant strides in digitalization by IFIs. Undeniably though, huge potential opportunities still lie ahead, with the acceleration of these agendas globally and the continuous development of new technologies, enabling new applications and innovations in the sector. To leverage these opportunities and unleash the industry's potential, collective efforts will be needed.

CIBAFI has been playing a key role since its establishment in supporting the development of the Islamic finance industry and facilitating cooperation and coordination among its members. As the key global representative of IFIs, CIBAFI has been highly active in identifying key development areas, highlighting their opportunities and risks for the industry's growth, with a keen focus on sustainability and innovation as growth drivers. Throughout the year 2022, multiple activities were undertaken to achieve these objectives which we are pleased to present in this activities report. CIBAFI will continue its efforts in the coming years to preserve its mandate in supporting the industry's growth and development.

Finally, I would like to express my appreciation and congratulations to my fellow BOD members, as well as to the member banks and institutions of CIBAFI, for their unwavering support and trust. I wish to acknowledge and thank the Secretariat for their dedicated efforts in fulfilling CIBAFI's mission.

**Yours Sincerely,
Abdullah Saleh A. Kamel
Chairman**

■ Message from the Secretary General



On behalf of CIBAFI, it is my pleasure to share with you this Activities Report for the year 2022. In 2022, CIBAFI undertook significant measures to streamline its activities and operations in line with the new Strategic Plan 2022-2025. We have always directed our efforts towards enhancing the value proposition of Islamic finance, promoting real economic growth, fostering cooperation among members, and advocating responsible practices and sustainability within the Islamic financial services industry (IFSI). These activities aim to support the overall development and growth of the IFSI to make a positive impact on the global economy.

CIBAFI is a strong advocate of Islamic finance values and policies and has actively participated in engagements with international standard-setting organizations and regulatory and supervisory authorities such as the International Sustainability Standards Board (ISSB) and the Basel Committee on Banking Supervision (BCBS). Through these engagements, CIBAFI has ensured that the concerns of the IFSI are represented and considered in the development of standards and regulations. Furthermore, CIBAFI has continued to organize several online and in-presence events, providing an excellent platform for members to interact, share experiences, and discuss emerging challenges. These events have facilitated collaborations between members, leading to valuable insights that enhance the IFSI's development.

Continuing its focus on important topics and developments in the IFSI, CIBAFI has issued several reports that shed light on critical issues faced by the industry. One such report is the "Global Islamic Funds: Trends, Challenges, and Opportunities" report, which provides valuable insights into the different types of Islamic funds and management services, the adoption of Fintech in the global Islamic funds market, and the key challenges faced by institutions in this market. Another important report issued is the annual flagship publication, the Global

Islamic Bankers Survey (GIBS) Report 2022 on “Women’s Empowerment: Evaluating the Current Practices and Challenges”. The report highlights the advances made by Islamic banks in prioritizing women’s empowerment and their active efforts towards it. It also identifies some challenges that still need to be addressed in this area. CIBAFI reports aim to address issues that are crucial for the growth and sustainability of the Islamic finance industry. These reports provide valuable insights for industry stakeholders, policymakers, and regulators to understand the current state of the industry, identify areas for improvement, and take appropriate measures to address them.

CIBAFI has been consistently progressing on various projects and initiatives that align with its mandate and strategic objectives, including sustainability, and innovation and technology projects. To encourage the adoption of sustainability within the IFSI, CIBAFI has released the CIBAFI Sustainability Guide for IFIs which provides guidelines and best practices for integrating sustainability into the operations and decision-making processes of IFIs. The guide covers five principles of sustainability that aim to help institutions align their operations with international sustainability standards. To recognize the efforts of IFIs in promoting sustainable development, CIBAFI has revealed the theme of the CIBAFI Award 2023 on “Sustainable Development, inclusive of Environmental, Social, and Governance (ESG) Practices”. This award aims to recognize CIBAFI members that have demonstrated a commitment to sustainable development by implementing ESG practices in their operations.

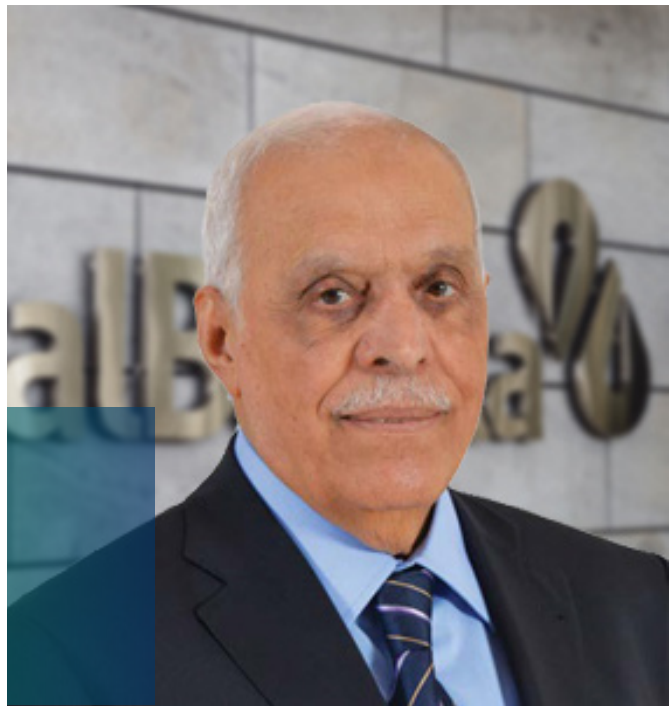
The Islamic finance industry’s growth, sustainability, and ethical practices rely heavily on professional development and human empowerment. To address this essential aspect, CIBAFI has organized various activities, including Accreditation Board meetings, technical workshops, online certification programmes, and other initiatives. Our members and stakeholders’ participation in these initiatives demonstrates the industry’s dedication to these crucial areas and its ongoing endeavors to advance and augment the professional development of its workforce.

Over the years, we have maintained our position as the official representative of IFIs worldwide and will continue to do so with a focus on addressing the concerns of the real economy. CIBAFI Secretariat is fully prepared to tackle any challenges and capitalize on opportunities that may arise in 2023.

In closing, I would like to express my sincere thanks to our BODs, our members, and industry stakeholders. Your unwavering support has been a constant inspiration in our effort to strengthen the IFSI globally.

**Yours Sincerely,
Dr. Abdelilah Belatik
Secretary General**

■ Navigating the Future of Islamic Finance: Addressing Challenges and Embracing Opportunities



As the official body representing the Islamic finance industry, CIBAFI is committed to staying informed on key developments in the global financial sector and their impact on the Islamic finance industry. To this end, CIBAFI holds seminars and meetings and produces research and publications on emerging topics that shape the future of the industry. CIBAFI also forms specialized working groups and committees to tackle important issues such as innovation and sustainability and takes various steps to meet the needs and expectations of its members and stakeholders.

In recent years, the financial sector has undergone many changes due to unprecedented global events and challenges, including the global inflation, the rise of financial technology (Fintech), evolving customer needs, and the impact of the COVID-19 pandemic. It has become important for the industry to adapt to these developments and take advantage of growth opportunities while recognizing and addressing related challenges. Support from international organizations will be critical to achieving this.

The global economy continues to suffer from the fallout of past financial crises and the COVID-19 pandemic, which have led to economic contraction worldwide, with heightened geopolitical risks and weakened economic systems. This resulted in negative impacts on local output, investment climates, and consumption levels. During these crises, large amounts of liquidity were infused into the market, and borrowing costs were reduced, leading to increased borrowing and debt levels that surpassed global GDP. This, in turn, has raised risks and affected the quality of assets held by banks as well as their profitability and stability.

Recent advancements in digitalization, such as the widespread of electronic payment systems, artificial intelligence, and data analytics, have facilitated the provision of financial services by Fintech firms. This is in several areas, such as personal financing, mortgages, financing for

small and medium-sized enterprises, payments, and wealth management. These services are now delivered in a more efficient and cost-effective manner than what traditional financial institutions offer.

Banks must seize opportunities by adopting modern technology, changing the way they operate, and developing better solutions to serve their communities. They must acknowledge that customers today are financially and digitally savvy, especially the young generation who are well-versed in technology and constitute the majority of banks' customer base. Banks must therefore prioritize their digitalization efforts to meet the changing needs of their customers, while still accommodating the requirements of their current customer base, including wealth owners who prefer traditional banking methods. This is one of the biggest challenges for the sector, especially given the shift in lifestyles and behaviours brought on by the pandemic.

The future of the industry rests on several important pillars, including gaining customer loyalty, creating added value for customers, improving service efficiency, enhancing durability and flexibility, and attracting talented human resources. Building and retaining customer loyalty is a crucial objective for banks. Banks have either the opportunity to establish strong connections with their customers and meet their expectations, or limit themselves to managing their accounts risking losing customers to competitors, especially in a highly competitive market.

To achieve high levels of efficiency, it is crucial for banks to leverage financial data through analysis to gain a deeper understanding of customer needs and behaviors and to provide tailored, high-quality, and cost-effective services. Banks must also improve their risk assessment and accurately measure the impact of their services to enhance resilience and flexibility. To do this, they must attract top talent in the industry, educate their executives, and provide training for their employees.

The support of regulatory bodies, international organizations, and educational institutions is critical in equipping bank employees with the necessary skills and keeping them informed of developments in the global financial sector. These organizations play a role in preparing graduates for future jobs, developing future leaders, and striking a balance between customer protection and enhancing monetary stability and supporting the banking industry. This is essential for continued growth amid increased challenges and fierce competition in the global markets.

Mr. Musa Abdulaziz Shihadeh
Chairman of Board of Directors, Jordan Islamic Bank
Board of Directors Member, General Council for Islamic Banks and Financial Institutions (CIBAFI)

■ A report on the developments and future of the Islamic finance industry



The banking sector has experienced a series of significant changes and successive challenges in recent times, primarily due to the impact of COVID-19 pandemic. In addition, the rapid advancements in digital transformation, rising cyber security risks and the increasing focus on sustainable financing have added to the challenges faced by the industry. Furthermore, the industry has been confronted with numerous economic changes such as the deceleration of global economic growth and rising inflation rates. Despite these challenges, they present banks with new opportunities to evolve, expand, and adapt swiftly to meet the demands of the current times.

In 2022, CIBAFI took the first step towards prioritizing the enhancement of innovation in Islamic banks and financial institutions by implementing the strategic plan for the period of 2022-2025. This plan focuses on promoting sustainability practices in the Islamic finance industry while also incorporating the added value of Islamic finance. The ultimate goal is to strengthen the role of Islamic finance as a key contributor to global economic growth and sustainable development. Additionally, CIBAFI aims to issue research and publications that further the understanding of Islamic finance while raising the professional competence of practitioners in the industry.

CIBAFI plays an important role in implementing numerous initiatives and activities aimed at positively benefiting Islamic banks and financial institutions in planning for the future amidst the challenges facing the Islamic financial services industry. A prime example of this is the growing focus on cyber security initiatives, encompassing key risks, current practices, and electronic payment mechanisms. Moreover, CIBAFI has played a significant role in guiding Islamic banks and financial institutions towards adopting a proactive approach to enhancing cyber security by leveraging tools and best practices recommended by international bodies. This initiative has had a notable impact on the adoption of cutting-edge technologies in cyber security as well as the practices of Islamic banks in all areas of banking.

Similarly, CIBAFI released a briefing on “Climate Risk Stress Testing and its Implications for Islamic Banks” which highlighted the key recommendations that help Islamic banks and financial institutions to develop clear strategies for identifying and measuring exposure management to climate risks. The briefing also addressed the key modern challenges facing Islamic finance, studying the standards and regulatory guidance requirements. Islamic banks and financial institutions have been concerned with developing the concept of measuring exposure to climate and its changes.

On the other hand, CIBAFI is working to organize activities and events aimed at developing and improving the performance of workers in Islamic banks and financial institutions, through holding technical workshops that discuss the latest developments and the future of the Islamic finance industry. For example, the technical workshop on “Digital transformation strategies in financial institutions,” in addition to organizing many courses and training programs targeting those concerned with Islamic banking and advanced modern technologies.

We express gratitude and praise to Allah SWT for the accomplishments made in the recent period. However, it is imperative to recognize that many Islamic financial institutions are eagerly anticipating more innovative initiatives that will enhance the future of Islamic finance and the economy. To accomplish this, it is crucial to develop various technological tools that emphasize digital foundations while taking advantage of Islamic finance opportunities to stimulate the economy and foster sustainable development. Additionally, relevant bodies should be encouraged to activate and create more policies and regulations that serve to stimulate the Islamic finance market.

Finally, we appreciate the role of CIBAFI in supporting the growth of the Islamic financial services industry through the continuous efforts of the General Assembly, the Board of Directors, the Executive Committee, the Working Groups, the Accreditation Committee Board, the CIBAFI Secretariat, and other stakeholders.

Dr. Abdulhameed Jameel

General Manager, Omdurman National Bank – Sudan

Board Member, General Council for Islamic Banks and Financial Institutions (CIBAFI)

■ Evolution of the Islamic Financial Services Industry



Islamic financial institutions have shown resilience during the COVID-19 pandemic; however, they have not been impervious to the challenges confronting the global economy. In the last few years, several factors have persistently influenced the Islamic finance industry, including the growing emphasis on sustainability, the emergence of social finance instruments, and the advancement of digitalization.

Today, sustainability has become a critical standard for corporate operations, encompassing factors such as sustainable practices, alignment with Sustainable Development Goals (SDGs), stakeholder engagement, and impact assessment. Sustainability integration has a crucial role in fostering long-term value for businesses' resilience, positioning them to better navigate unpredictability and emerging risks. Moreover, the mounting demand for climate risk-related financing is consistent with the United Nations' SDGs, which aim to achieve a net-zero emissions target by 2050.

In Malaysia, the country's central bank, Bank Negara Malaysia (BNM) took heed and continues to promote sustainable development, with a key priority of the Financial Sector Blueprint 2022-2026 (FSB) being to facilitate a smooth transition of the banking system to a more sustainable and inclusive system. To this end, BNM has also issued a Policy Document on Climate Risk Management and Scenario Analysis, which outlines the principles and requirements for climate risk management by financial institutions, enhancing the sector's resilience against climate-related risks and enabling a just and orderly transition to a low-carbon economy.

Moreover, the rise of ESG financing has led to an increase in social finance instruments, including Special Purpose Corporations (SPCs) and Benefit Corporations, which offer a legal framework for companies that prioritize social and environmental goals. Islamic financial instruments such as Zakat and Waqf have also expanded to address social and economic issues in Muslim communities.

In Malaysia, mainstreaming social finance is part of the strategy outlined in the FSB, which aims to promote social development and bridge financial inclusion gaps. The iTEKAD program, established by BNM, assists low-income microentrepreneurs with financial management and business development to generate sustainable income. The programme combines the provision of business assets funded by social finance instruments (e.g., donations, social impact investments, zakat and cash waqf) with microfinance, supplemented with structured finance and business training.

Another factor that will continue to shape the financial industry is digitalisation. The digital revolution has transformed the way people access financial services and the Islamic finance industry is no exception. According to Global Findex Survey by World Bank, globally in 2017, about 1.7 billion adults are still unbanked - they do not have an account at a financial institution or through a mobile money provider. However, the number has since decreased to 1.4 billion adults in 2021 as access to broadband or mobile internet has skyrocketed over the past ten years.

In addition to addressing the needs of unserved and underserved populations, the utilization of digitalization in banking operations can result in enhanced efficiency and streamlined processes. A proficient implementation of digitalization can lead to increased profitability and the ability to provide banking services at a more affordable cost, which in turn can contribute towards achieving financial inclusion goals.

In Malaysia, the implementation of digitalization has yielded significant results, with mobile banking transactions totalling 1.7 billion in 2022, with a value of USD 2.5 billion. This represents a notable increase of 12.9% and 42.7% in volume and value, respectively, as compared to the previous year. On top of this, following the release of the blueprint, BNM has also granted five applicants digital bank licenses including the Islamic financial institutions. This reflects BNM's commitment to bringing in a more vibrant digital financial services landscape and to attending to the underserved and unserved segments.

Being an advocate of the global Islamic financial services industry (IFSI), CIBAFI is playing an important and proactive role in serving as a platform for Islamic financial institutions, facilitating collaboration, knowledge sharing, and collective efforts to develop a sustainable and inclusive industry. The above initiatives are in line with the CIBAFI's Strategic Plan 2022-2025. Furthermore, CIBAFI's collaboration with the Partnership for Carbon Accounting Financials (PCAF) and other leading organizations for the development of the Greenhouse Gas Measurement Tool and the publication of the Sustainability Guide for Islamic Financial Institutions demonstrate the organization's steadfast dedication to promoting a more responsible and sustainable Islamic finance industry.

Mr. Khairul Kamarudin

**President and Chief Executive Officer, Bank Muamalat Malaysia Berhad, Malaysia
Board Member, General Council for Islamic Banks and Financial Institutions (CIBAFI)**

INTRODUCTION

In recent years, the IFSI has been undergoing rapid and unprecedented change in response to a range of global developments. These include the rise in technology integration and the emergence of disruptive trends such as artificial intelligence, blockchain, cryptocurrencies, open banking, and digital banks. Sustainability has also become a growing concern, with climate change risks and ethical financing taking center stage. These developments have created a complex landscape of challenges and opportunities for the financial system, necessitating agility and adaptability in response.

CIBAFI has taken proactive measures to align its activities with these trends, focusing on innovation and sustainability to catalyze positive change throughout the sector.

The Secretariat is pleased to report on CIBAFI's bountiful achievements in executing its Strategic Plan from 1st January 2022 until 31st December 2022, following its four strategic objectives:



Advocacy of
Islamic Finance
Values and
Related Policies
& Regulations



Sustainability
and Innovation
Integration



Industry Research
and Analysis



Professional
Development

The successes achieved are a testament to the organisation's commitment to remaining relevant and responsive in a rapidly changing world.



CIBAFI MEETINGS



CIBAFI Regular Meetings

Throughout 2022, CIBAFI Secretariat organised several meetings, including the BODs, the EC, and the Annual General Meeting (AGM). These meetings discussed various agenda items, such as the audited financial statements, activities report for each period, and strategies for expanding CIBAFI membership. In addition, the meetings reviewed and approved membership applications from Taj Bank in Nigeria and Bank Al Youssr in Morocco.

The meetings also covered important topics related to CIBAFI's initiatives, including CIBAFI Sustainability Guide, concept note of High-level Strategic Meeting for Boards, and the criteria for evaluating the CIBAFI Award 2023 on Sustainable Development, which includes ESG practices. These discussions aimed to enhance CIBAFI's role in promoting sustainability and ethical practices in the Islamic finance industry. Furthermore, H.E. Sheikh Abdullah Saleh Kamel was re-elected as the Chairman, while Mr. Abdel Hamid Aboumoussa, Governor of Faisal Islamic Bank of Egypt, and Mr. Shadi Zahran, Group Chief Financial Officer of Kuwait Finance House, Kuwait were elected as the First Deputy Chairman and Deputy Chairman respectively.

CIBAFI periodic meetings were conducted as follows:

- 24th February 2022 | 12th Executive Committee Meeting in a hybrid format (in-person in Jeddah, Saudi Arabia and online).
- 29th September 2022 | 13th Executive Committee Meeting in Jeddah, Saudi Arabia.
- 16th March 2022 | 44th Board of Directors Meeting, online.
- 21st April 2022 | 45th Board of Directors Meeting, in Madinah, Saudi Arabia.
- 13th December 2022 | 46th Board of Directors Meeting in a hybrid format (in-person in Amman, Jordan and online).

Extra-Ordinary General Meeting and the CIBAFI 22nd Annual General Meeting (AGM)

21st April 2022 | On the last day of CIBAFI Annual Meetings, the Extra-Ordinary General Meeting and the CIBAFI 22nd AGM were held. The Extra-Ordinary General Meeting aimed to present and seek approval for the proposed amendments to CIBAFI's Articles of Association. The 22nd AGM featured the presentation of the CIBAFI Strategic Plan 2022 – 2025, CIBAFI Activities Report 2021, and the CIBAFI Sustainability Guide for IFIs. During the 22nd AGM, the financial statements for the year 2021 were also approved, and a new BODs was elected for a five-year term.



The New Composition of CIBAFI's BODs

CIBAFI's new BODs for the term 2022 – 2027 is led by the Chairman H.E. Sheikh Abdullah Saleh Kamel and Deputy Chairmen, Mr. Abdel Hamid Aboumoussa, Governor of Faisal Islamic Bank of Egypt, and Mr. Shadi Zahran, Group Chief Financial Officer, Kuwait Finance House – Kuwait. The re-elected BOD members include Mr. Musa A. Aziz Shihadeh, Chairman, Jordan Islamic Bank, Jordan; Dr. Rami Abdelkafi, Team Leader, Knowledge Creation, Islamic Development Bank Institute, Saudi Arabia; Mr. Hamza Bawazir, Senior Executive Vice President and Head of Sharia, Saudi National Bank, Saudi Arabia; Mr. Abdulla Zaid Al Shehhi, Head of International Expansion, Abu Dhabi Islamic Bank, United Arab Emirates; Dr. Abdel Hameed Mohammed

Gameel, General Manager, Omdurman National Bank, Sudan; Mr. Malek Khodr Temsah, General Manager and Board Member, Albaraka Türk Participation Bank, Türkiye; Prof. Mohammad Nazmul Hassan, Chairman of Board of Directors, Islami Bank Bangladesh Limited, Bangladesh; Mr. Khairul Kamarudin, President and Chief Executive Officer, Bank Muamalat Malaysia Berhad, Malaysia; Mr. Reda Dahbour, General Manager, Islamic Insurance Company, Jordan; and Mr. Nidal Barghouthi, General Manager, Safa Bank, Palestine. New members of the BOD include Mr. Abdessamad Issami, Chief Executive Officer, Umnia Bank, Morocco; and Mr. Humam Thamer Kadhum, Managing Director, Iraqi Islamic Bank for Investment and Development, Iraq.

حوارية للمجلس العام للبنوك والمؤسسات المالية الإسلامية والبنوك الإسلامية في فلسطين



CIBAFI Strategic Session for Members and Stakeholders in Ramallah, Palestine

11th December 2022 | CIBAFI successfully held a Strategic Session for members and stakeholders in Ramallah, Palestine. The session was held under the auspices of the Palestine Monetary Authority and in cooperation with Safa Bank, a member of CIBAFI BODs in Palestine. The Strategic Session was inaugurated with welcoming remarks from Mr. Iyad Al-Nasser, Director of Financial Control at the Palestine Monetary Authority on behalf of H.E. the Governor, and Mr. Nidal Al-Barghouti, General Manager of Safa Bank. During the session, Dr. Abdelilah Belatik, Secretary General of CIBAFI presented the current initiatives of CIBAFI and the work plan for 2023 in line with strategic plan for the period 2022-2025. The session also highlighted the needs for training and professional development, research and publications, and other initiatives aimed at spreading awareness of Islamic finance in the local Palestinian market and other members in the region.



■ CIBAFI STRATEGIC OBJECTIVES



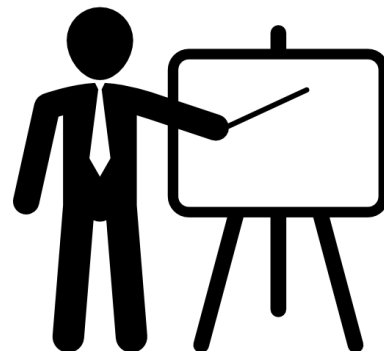
**Advocacy of Islamic Finance Values and
Related Policies & Regulations**



**Sustainability and Innovation
Integration**



Industry Research and Analysis



Professional Development





STRATEGIC OBJECTIVE 1: Advocacy of Islamic Finance Values and Related Policies & Regulations

In a fast-changing environment defined by increased challenges and developments with significant implications on the financial system, it is crucial to preserve the philosophy of Islamic finance based on ethical principles and the support of the real economy while ensuring higher social welfare.

To equip the financial sector with the necessary practices that ensure its resilience against the increased challenges, regulatory and supervisory authorities and standard-setting bodies issue new regulations, guidance, and standards. To support the continuous growth of Islamic finance and guarantee that the concerns of IFIs are covered by any new regulation, guides, or standards, CIBAFI is keen to voice the industry's concerns. This is ensured by conducting constructive and proactive dialogues that highlight the industry's challenges and the different implications of the regulatory requirements on IFIs' business operations.

CIBAFI Comments

CIBAFI has been actively advocating the values of Islamic finance and representing the IFSI with international standard-setting organisations, and regulatory and supervisory authorities. In 2022, CIBAFI submitted comments to the ISSB, the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) and the BCBS. The comments represent the views of CIBAFI Secretariat and feedback received from members across over 30 jurisdictions.

CIBAFI Comments to the International Sustainability Standards Board (ISSB)



27th July 2022 | CIBAFI submitted its comments to the ISSB on “IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information” and “IFRS S2 Climate-related Disclosures”.

The comments comprised the following key points:

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

CIBAFI observed that smaller institutions with limited resources may face challenges to meet all the Exposure Draft's requirements for reporting sustainability-related financial information. Therefore, it was recommended to provide additional guidance to assist smaller institutions in implementing the standard. The ED proposes that the reporting entity of sustainability-related financial information should be the same as for the main financial statements, implying consolidated reporting for a group. CIBAFI and its members see that, while consolidation will be a familiar process for financial statements, there is some possibility that this may be less straightforward for sustainability-related disclosures, given that many of the risks and opportunities may have been considered and managed locally.

IFRS S2 Climate-related Disclosures

Similar to the ED IFRS S1, CIBAFI and its members recommend the provision of additional guidance to ease smaller institutions' application of these standards where their lack of resources could impede their ability to identify, measure, and report on climate-related information. CIBAFI members also noted that they may not be very familiar in preparing detailed climate-related disclosures and have not been required to do so at the level of the industry-based requirements from the ISSB. CIBAFI suggests that this should be taken into account when deciding on the standard's effective date.

CIBAFI Comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI)

17th August 2022 | CIBAFI submitted its comments to the AAOIFI on the ED of Governance Standard “Syndicated Financing”. CIBAFI noted that the ED presents the need of multiple Shariah supervisory boards (SSBs) to govern various aspects of syndicated financing transactions. However, CIBAFI members are concerned that seeking approval from multiple SSBs at various stages of the transaction may cause delay in important decisions, for example on restructuring. CIBAFI recognizes that the ED is intended to be an industry standard rather than one mandated by regulators. Though,



CIBAFI thinks that more flexibility should be given, especially in areas where it may be industry practice to split certain documents, or for matters in one document to be cross-referred to in another, rather than reproduced in their entirety.

CIBAFI Comments to the Basel Committee on Banking Supervision (BCBS)



15th February 2022 | CIBAFI submitted its comments to the BCBS Consultative Document (CD) on “Principles for the effective management and supervision of climate-related financial risks”. It was noted that the CD refers to the identification, monitoring and reporting of “material” climate-related financial risks. In this regard, CIBAFI and its members recommended giving banks guidance on the assessment of the materiality of climate-related financial risks since it constitutes a new activity for many banks. CIBAFI also noted that it is possible that some jurisdictions will have their own

strategies or regulatory guidelines for the management of climate-related financial risks. CIBAFI therefore recommended adding to the supporting text a reference to the need to take into account any such strategies or guidelines in addition to the Principles to ensure harmonisation of practices. The submitted comments also included other aspects that could benefit from additional guidance or consideration from the Committee for the effective management of climate-related financial risks and its supervision.

The full comments are available on CIBAFI’s website: <http://www.cibafi.org>.

CIBAFI Public Lecture on “Fintech, A Growing Trend: What Challenges and Opportunities for Islamic Finance?”



16th January 2022 | CIBAFI aims to promote awareness and information sharing on various subjects among academia and students. As part of this initiative, CIBAFI organised a Public Lecture on “Fintech, A Growing Trend: What Challenges and

Opportunities for Islamic Finance?”, which was held remotely. The lecture was facilitated by Dr. Abdelilah Belatik, Secretary General of CIBAFI and was attended by students of L’Ecole National Supérieure d’Informatique et d’Analyse des Systèmes (ENSIAS), Morocco. The public lecture was an opportunity for CIBAFI to provide insights on how fintech can be leveraged to promote and grow Islamic finance. The lecture emphasized the need for IFIs to adopt fintech to remain relevant in today’s rapidly evolving financial landscape. It also highlighted the opportunities and challenges associated with the adoption of fintech in Islamic finance, such as the need for regulatory clarity and the potential for fintech to promote financial inclusion.

3rd International Islamic Economic and Finance Graduate Symposium



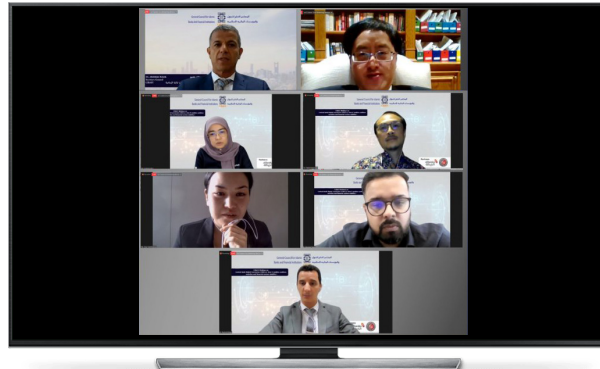
8th October 2022 | The opening session of the 3rd International Islamic Economic and Finance Graduate Symposium which organized by Istanbul University Center for Islamic Economics and Finance and Hamad Bin Khalifa University online featured a presentation from Dr. Abdelilah Belatik, Secretary General of CIBAFI. In his presentation, Dr. Belatik gave a comprehensive overview of the Islamic finance industry, covering both historical trends and current developments. Dr. Belatik highlighted the regional perspective of the

industry, examining its growth and challenges in different regions.

During the session, Dr. Belatik also discussed recent trends in the Islamic finance industry, focusing on two key areas: digital transformation and sustainability integration. Additionally, Dr. Belatik presented the prospects and future landscape of the Islamic finance industry, drawing on the latest findings of the GIBS 2021.

CIBAFI Webinars

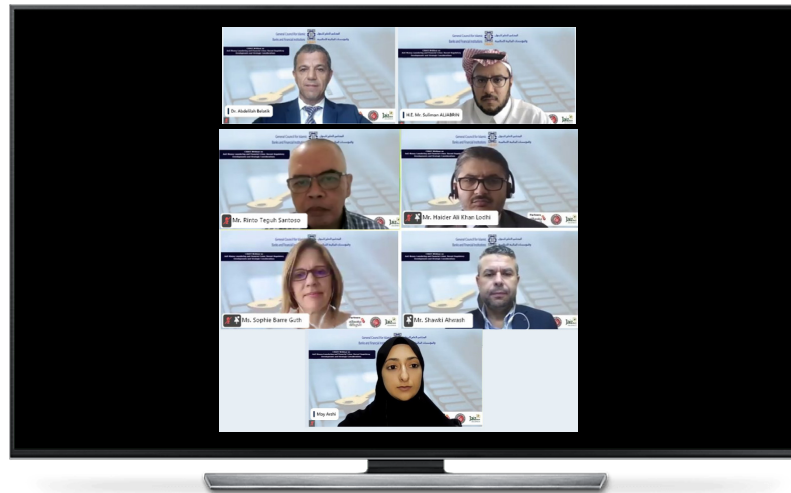
CIBAFI Webinar on “Central Bank Digital Currencies (CBDCs): How it enables cashless societies and financial system stability?”



10th October 2022 | Technological advancements and innovations have been revolutionising financial services in recent years. An important aspect of this is the integration of technology into payment and monetary systems, which is leading to significant developments in both the front-end and back-end processes. For this reason, CIBAFI convened a webinar on “Central Bank Digital Currencies (CBDCs): How it enables cashless societies and financial system stability?”. The webinar covered various topics related to CBDCs, including their advantages and challenges, potential use cases, and future prospects. During the panel session, the speakers discussed the definition and historical context of CBDCs, as well as their various models and operational mechanisms. The discussions concluded with a call to action for Islamic banks to embrace CBDCs and make necessary preparations for their implementation. The webinar was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI and witnessed an intervention from Dr. Tao Sun, Deputy Chief of Payments, Currencies, and Infrastructure Division - Monetary and Capital Markets Department, International Monetary Fund. The session panellists included Ms. Azleena Idris, Director Corporate Services, Payments Network Malaysia; Dr. Hazik Mohamed, Managing Director and Principal Consultant, Stellar Consulting Group Pte Ltd, Singapore; Ms. Ainur Kenzhayeva, Head of the Digital Tenge Project, Payment and Financial Technologies Development Centre, National Bank of Kazakhstan; and Mr. Mustafa Syed, Senior Manager, Digital Solutions, PwC Middle East. The session was moderated by Mr. Rachid Ettaai, Business Development Manager at CIBAFI.

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

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



12th December 2022 | In recent years, there have been a number of important regulatory developments in the area of anti-money laundering (AML) and financial crime. The impact of these developments on financial institutions is substantial, requiring the implementation of strategic considerations. To remain updated with the most recent regulatory developments and strategic considerations, CIBAFI has successfully held a webinar on "Anti-Money Laundering and Financial Crime: Recent Regulatory Developments and Strategic Considerations". The webinar was focused on the crucial issue of preventing and detecting money laundering and financial crimes, which have become a pressing concern for financial institutions. Key industry experts shared their insights on the best practices and strategies to mitigate the risks associated with these illegal activities. Furthermore, the importance of utilizing new technologies such as RegTech and emerging technologies to strengthen compliance programs was highlighted during the webinar. These technologies can help automate compliance processes, provide greater visibility into transactions, and detect suspicious activities more effectively. The webinar was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI, and featured an opening speech from H.E. Mr. Suliman ALJABRIN, Executive Secretary, Middle East & North Africa FATF (MENAFATF). The session panellists included Mr. Rinto Teguh Santoso, Director of AML-CFT Group, Financial Services Authority (OJK), Indonesia; Ms. Sophie Barre Guth, Risk and Compliance Director, Groupe BDK, Senegal; Mr. Haider Ali Khan Lodhi, MENA Financial Services Risk Competency Leader, Ernst & Young, Kingdom of Saudi Arabia; and Mr. Shawki Ahwash, Anti-Financial Crime Professional & MLRO, Lebanon. The session was moderated by Ms. May Arshi, Senior Research Analyst at CIBAFI.

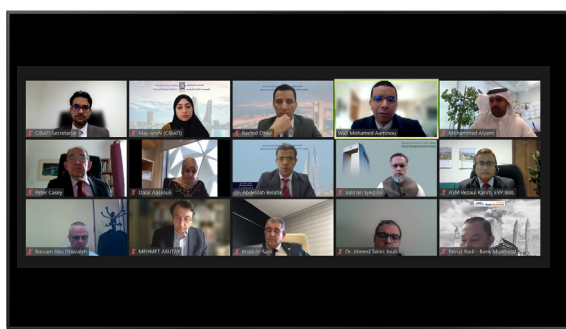
[Click here to view the full webinar.](#)



■ STRATEGIC OBJECTIVE 2: Sustainability and Innovation Integration

Sustainability and Innovation are factors of growth for all businesses. The financial sector experienced tremendous evolution due to the increased interest in ethical and responsible finance as well as the emergence of innovative business models. The IFSI is increasingly adopting sustainability and digitalization within its various segments. However, with the fast-paced developments in this field, continuous efforts are required to keep up with the rapid evolution and strengthen the competitiveness of IFIs in the market. In light of these challenges, CIBAFI aims to support IFIs in benefiting from the opportunities and managing the risks associated with sustainability and innovation integration.

CIBAFI Sustainability Working Group (SWG) Meetings

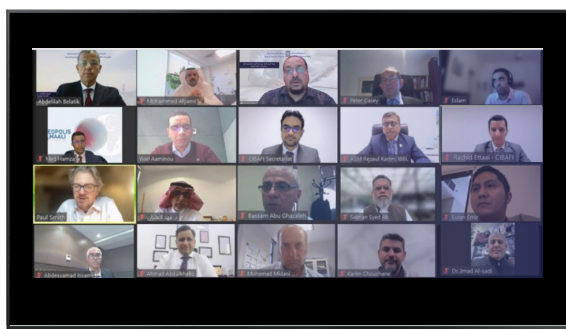


5th April 2022 | 5th Sustainability Working Group Meeting.

15th November 2022 | 6th Sustainability Working Group Meeting.

The Sustainability Working Group (SWG) meetings were conducted virtually by the CIBAFI Secretariat in 2022, providing a platform for fruitful discussions on various projects and initiatives. The meetings revolved around significant updates on the finalization of the CIBAFI Sustainability Guide for IFIs and on the progress of the carbon footprint measurement methodology for IFIs and the Shariah compliant product development guide project. Overall, the meetings provided a platform for SWG members to stay updated on important developments in the industry and collaborate on initiatives aimed at promoting sustainability in the Islamic finance industry.

CIBAFI Innovation and Technology Working Group (ITWG) Meetings



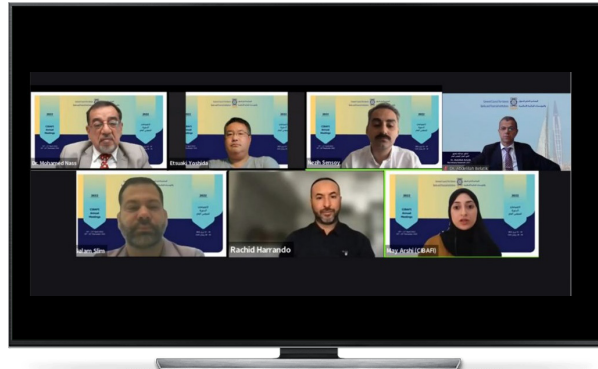
21st April 2022 | 2nd Innovation and Technology Working Group Meeting.

16th November 2022 | 3rd Innovation and Technology Working Group Meeting.

During the online Innovation and Technology Working Group (ITWG) meetings, members engaged in discussions related to several ongoing projects aimed at supporting innovation within IFIs. Key projects such as "Digital Momentum: Impact on Islamic Banks and Guidelines for Adaptability" and "Shariah-compliant Product Development Guide" were among the topics of discussion. The members shared updates on the progress of these projects, with a particular focus on how they could help IFIs to innovate and adapt to the rapidly changing digital landscape. In addition to discussing ongoing projects, the meetings also featured experience-sharing sessions. During these sessions, experts from the industry shared their experiences and insights on promoting the role of innovation within the IFSI. These discussions were aimed at helping IFIs to stay competitive in the industry by adopting innovative solutions that would enhance their services and meet the changing needs of their customers.

CIBAFI Webinars

CIBAFI Webinar on “Building Blocks of a Successful Digital Transformation Strategy”



21st April 2022 | Building a successful digital transformation strategy is critical for Islamic banks and financial institutions to enhance customer experience, improve operational efficiency, stay competitive, and meet regulatory requirements. In line with this, CIBAFI has successfully organised a webinar on “Building Blocks of a Successful Digital Transformation Strategy”. The webinar provided an opportunity for leading experts to share insights on the importance of digital transformation for IFIs to remain competitive and meet the evolving needs of their customers. The speakers discussed the strategic priorities for digital transformation in IFIs and the opportunities and challenges that come with it. The speakers emphasized on the importance of resources, organisational and leadership capabilities needed to implement a successful digital transformation strategy. At the end, they highlighted the importance of talent development and creating a culture of innovation to drive the digital transformation agenda forward. The webinar was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI. The panellists included Prof. Dr. Etsuaki Yoshida, Professor Doshisha Business School, Japan; Dr. Mohamed Nass, Partner - Consulting, Mazars, Bahrain; Mr. Salam Slim, Director, Digital Core Lead, Global Banking Practice, Oracle, UAE, Mr. Rachid Harrando, Cybersecurity Leader and Entrepreneur, ServiceNow, France; and Mr. Nezih Sensoy, Expert in Digital Experience, Turkey. The session was moderated by Ms. May Arshi, Research Analyst, CIBAFI.

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

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



22nd September 2022 | As a leading global organisation representing IFIs, CIBAFI recognizes the importance of integrating sustainability into business practices while also considering ESG objectives. For this reason, the Secretariat has successfully conducted a webinar on “Islamic Finance and ESG: Bridges to Sustainability Integration”, in conjunction with the United Nation’s Global Week to Act4SDGs. During the panel discussion, international prominent experts from leading organisations shared their views on the benefits of incorporating ESG frameworks into the IFIs’ decision-making processes, such as improved risk management, enhanced brand reputation, and increased access to capital. Overall, the panel discussion provided valuable insights into the integration of sustainability and ESG frameworks into the core strategies and operations of IFIs and the challenges and opportunities associated with this process. The webinar was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI. The panelists included: Mr. Bashar Al-Natoor, Global Head of Islamic Finance, Fitch Ratings, United Arab Emirates; Ms. Vivi Yulaswati, Senior Advisor to the Minister, National Development Planning for Social Affairs and Poverty Reduction, Indonesia; Ms. Sina Bassam Hbous, ESG & Sustainable Finance Advisor, Egypt; Dr. Dalal Aassouli, Assistant Professor and Program Coordinator, Hamad Bin Khalifa University, Qatar; Mr. Shafi Al Mannai, Director of Human Resources & ESG, GFH Financial Group, Bahrain. The session was moderated by Dr. Muhammad Bilal, Research Economist at CIBAFI.

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



■ STRATEGIC OBJECTIVE 3: Industry Research and Analysis

Islamic finance market-related research has a vital role in providing guidance and shaping the way forward for the financial sector by analysing the key trends and developments in the market and uncovering their associated opportunities and risks. In addition, research helps present the market developments and the emerging topics to IFIs, allowing them to be aware of any current or upcoming factors that could impact the development of the IFSI. Recognising this importance, CIBAFI seeks to promote exceptional practices and highlight new trends in the industry through its publications and periodical reports.

CIBAFI Special Report on the: Global Islamic Funds: Trends, Challenges, and Opportunities

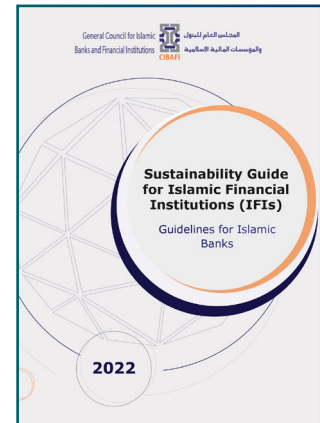


26th January 2022 | CIBAFI has released a Special Report on the Global Islamic Funds: Trends, Challenges, and Opportunities. The report was launched virtually via a webinar. The report included inputs from leaders of Islamic banks and fund management institutions, outlining their perspectives and level of engagement in the global Islamic funds market. It provided valuable insights into the types of Islamic funds and management services offered, the level of adoption of Fintech in the market, and the major challenges faced by institutions. During the panel session, the key findings of the report were presented, with industry leaders and senior experts in Islamic finance discussing the factors that would help sustain the growth and attractiveness of the Islamic funds market. They highlighted various aspects, such as regulatory framework, innovation, and collaboration among stakeholders, that could play a crucial role in driving the market forward. The online launch of the report was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI. The panelists included Mr. Peter Casey, Consultant, CIBAFI; Mr. Ashraf Ammar, Director - Financial Services Consulting Services, PwC Luxembourg; Ms. Seçil SAYIN KUTLUCA, Senior Legal Expert, Capital Markets Board of Turkey; Mr. Mohamad El Masri, Director - Client Coverage, Shuaa Capital, United Arab Emirates. The session was moderated by Dr. Muhammad Bilal, Research Economist, CIBAFI.

The report can be downloaded from the CIBAFI website: www.cibafi.org.

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

CIBAFI Sustainability Guide for Islamic Financial Institutions (IFIs)



21st April 2022 | CIBAFI has taken a significant step towards addressing the growing importance of sustainability in the Islamic financial sector. To this end, CIBAFI has developed a comprehensive Sustainability Guide for IFIs, which aims to assist them in integrating sustainability considerations into their business activities, while prioritizing environmental, social, and economic objectives. The Guide was developed with the assistance of the SWG members. The Guide promotes Five Principles of Sustainability, which are rooted on Maqasid Al-Shariah (objectives of Shariah). Furthermore, the guide offers practical recommendations to Islamic banks on how to effectively implement and assess these sustainability principles, thereby promoting responsible and sustainable business practices within the Islamic finance industry. The guide was officially launched during a webinar, where industry leaders and experts discussed its importance and potential impact on the industry. The webinar featured a presentation on the structure and key components of the Sustainability Guide followed by an interactive panel discussion with the experts in the industry. The launch was inaugurated by Dr. Abdelilah Belatik, Secretary General of CIBAFI. The session was moderated by Dr. Dalal Aassouli, Assistant Professor and Program Coordinator, College of Islamic Studies, Hamad Bin Khalifa University, Qatar, while the panelists included Mr. Peter Casey, Consultant, CIBAFI; Prof. Dr. Mehmet Asutay, Professor of Middle Eastern and Islamic Political Economy & Finance, Durham University Business School, United Kingdom; Prof. Dr. Mohamad Akram, Executive Director, International Shari'ah Research Academy for Islamic Finance (ISRA), Malaysia; Dr. Mohammed Alyami, Director of Development Effectiveness Department, Islamic Corporation for the Development of the Private Sector (ICD), Saudi Arabia and Dr. Adriana Kocornik-Mina, Metrics and Research Senior Manager, Global Alliance for Banking on Values (GABV), The Netherlands. The session was moderated by Dr. Muhammad Bilal, Research Economist, CIBAFI.

The guide can be downloaded from the CIBAFI website: www.cibafi.org.

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

CIBAFI Global Islamic Bankers' Survey (GIBS) Report 2022 on: Women Empowerment: Evaluating the Current Practices and Challenges



20th June 2022 | Following a series of successful editions, CIBAFI has successfully issued the seventh edition of the GIBS Report. The CIBAFI GIBS 2022 Report covers a unique theme on "Women's Empowerment: Evaluating the Current Practices and Challenges". The report reflects the views of 94 heads of Islamic banks from 35 countries. The report reflects a positive outlook on women's empowerment, acknowledging that several Islamic banks are actively engaging in several practices to promote it. However, despite these efforts, challenges still exist, and a deeper understanding is needed to bridge the existing gaps in this area. The report was launched via a webinar, where a panel session was held to delve deeper into the topic. Industry experts and women leaders shared their insights and experiences regarding the role of IFIs in promoting women's economic empowerment. The session also covered discussions on the critical factors that enable women's economic empowerment and the barriers that hinder its achievement. The webinar was inaugurated by welcoming remarks from Dr. Abdelilah Belatik, Secretary General of CIBAFI. It also featured keynote speeches from H.E. Prof. Dr. Koutoub Moustapha Sano, Secretary General, International Islamic Fiqh Academy, Saudi Arabia; and H.E. Dr. Maryam Buti Al Suwaidi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates. The panelists included Dr. Lulwa AlMutlaq, Founder & President, Golden Trust, Bahrain; Ms. Natasha Garcha, Senior Director, Innovative Finance and Gender-Lens Investing Specialist, Impact Investment Exchange (IIX), Singapore; Dr. Irum Saba, Associate Professor and Program Director, Institute of Business Administration Karachi, Pakistan; Ms. Fatma Çinar, Islamic Finance Portfolio Lead, Istanbul International Center for Private Sector in Development (IICPSD), United Nations Development Programme, Turkey; and Mrs. Meriem Lamrani Karim, Head of Prudential Regulation Unit, Bank Al-Maghrib, Morocco. The session was moderated by Mrs. Zainab Al Owainaty, Director of Administration and Finance at CIBAFI.

The report can be downloaded from the CIBAFI website: www.cibafi.org.

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

CIBAFI Strategic Plan 2022 – 2025

21st April 2022 | CIBAFI has acknowledged the necessity to evaluate its current Strategic Plan due to the constantly changing conditions and the impact of various global developments, including the pandemic. Therefore, it has undertaken a comprehensive review and assessment of its existing Strategic Plan. The new Strategic Plan for 2022-2025 was launched during the 22nd AGM. The plan builds on the current initiatives while incorporating new priorities to address major industry developments, such as the growing importance of sustainability and innovation in Islamic finance. It sets out a clear roadmap for CIBAFI's activities over the next few years and underscores the organisation's



commitment to advancing the interests of the Islamic finance industry.

The Strategic Plan can be downloaded from the CIBAFI website: www.cibafi.org.

CIBAFI 16th Briefing on: Climate Risk Stress Testing and its Implications for Islamic Banks

10th August 2022 | CIBAFI issued its 16th Briefing on "Climate Risk Stress Testing and its Implications for Islamic Banks". Climate change has been accelerating at an unprecedented pace over the past years, causing significant global social and economic impacts. The Briefing highlights the use of stress testing as a risk management and impact assessment tool for climate related risks. It presents an overview of climate risk stress testing, highlighting its specificities, key challenges, and current and planned related regulatory and supervisory exercises. The briefing also looks at the key implications of climate risk stress testing for Islamic banks and presents key recommendations for its effective use and implementation.

Through the briefing, CIBAFI provided recommendations for Islamic banks to develop their capacities and be ready in dealing with climate risk stress testing in line with the increased regulatory requirements in this regard. The recommendations comprised among others the following points:



- First: Building clear strategies to identify, measure, and manage exposures to climate-related risks.
- Second: Identifying existing data gaps on climate-related exposures and work on collecting the missing data through engaging with counterparties and leveraging third-party repositories.
- Third: Conducting pilot stress test exercises, through internal or external expertise, to assess areas of deficiencies and improvement.

The briefing can be downloaded from the CIBAFI website: www.cibafi.org.

CIBAFI Newsletter – InFocus

The Secretariat regularly issues a newsletter called "InFocus" that highlights CIBAFI's main activities and news for a particular period. The inaugural edition of the newsletter was published in December 2014, and as of December 2022, 23 editions of the newsletter have been issued. Since its first issuance, the InFocus newsletter has constantly received positive feedback from both members and stakeholders.

The **CIBAFI Newsletter – InFocus** can be downloaded from the CIBAFI website: www.cibafi.org.

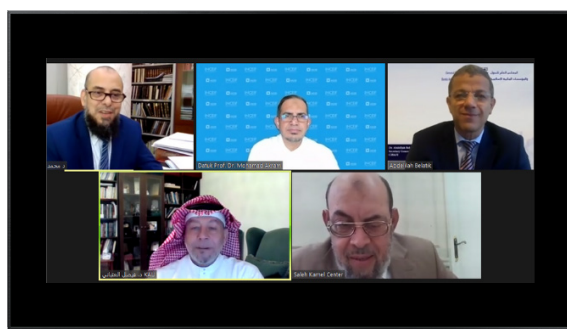




■ STRATEGIC OBJECTIVE 4: Professional Development

Human capital development represents the key to face the different trends with significant implications on the financial sector in general and the Islamic financial sector, in particular. Contributing to the growth of Islamic finance needs professionals with competencies and skills in different areas affecting this growth while adhering to the ethics and the core principles of Islamic finance. Therefore, CIBAFI works through several initiatives to equip the industry professionals, from different backgrounds and seniority levels, with the necessary expertise to be an asset to the IFIs.

CIBAFI Accreditation Board (AcB) Meetings



19th April 2022 | 18th Accreditation Board (AcB) Meeting.

20th December 2022 | 19th Accreditation Board (AcB) Meeting.

During the year 2022, CIBAFI conducted two of its regular AcB meetings. The members engaged in a productive dialogue on how to further improve the professional development roadmap and provide training and educational opportunities to individuals in the Islamic finance industry. The members recognized the need to continually update and enhance CIBAFI training materials to ensure that they remain relevant and useful to industry professionals, as well as to keep pace with the ever-changing landscape of the global IFSI. For this, the members approved the CIBAFI Shariah Auditing material (Third level), discussed the new Risk Management material, and conducted a periodic evaluation for other training materials.

Professional Development and Human Empowerment Strategic Session



19th April 2022 | CIBAFI's fifth Professional Development and Human Empowerment Strategic Session was held successfully during CIBAFI Annual Meetings 2022. The session brought together representatives from CIBAFI's professional development agents, human resource executives, managers, and other stakeholders. It was held with the aim of enhancing CIBAFI professional development roadmap to better serve the IFSI. The discussions revolved around exploring innovative methods and strategies to enhance the professional development of the industry's workforce, ensuring that they remain up to date with the latest industry trends and developments.

During the session, the speakers discussed a range of topics from the latest advancements in the training field to the main opportunities and challenges of adopting and developing online training programmes. The speakers also shared their successful experiences in adopting CIBAFI's training programmes and shared their views on how CIBAFI could expand its reach in new regions.



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

28th – 29th November 2022 | CIBAFI and Ivey Business School at Western University, Canada, continued their productive collaboration for the eighth series of their joint Executive Programme. The programme was held at Manama, Bahrain. It was designed to help leaders in the Islamic finance industry develop the necessary skills and knowledge to succeed in a rapidly changing and unpredictable business environment.

The programme brought together senior executives from Islamic banks as well as regulatory authorities to lay the groundwork for a successful agile transformation and to lead cultural and behavioural changes within their organisations. Through the programme, the participants gained insights into the latest trends and developments in strategic leadership and learned how to develop agile and adaptive strategies that can help their organisations thrive in a hyper-turbulent



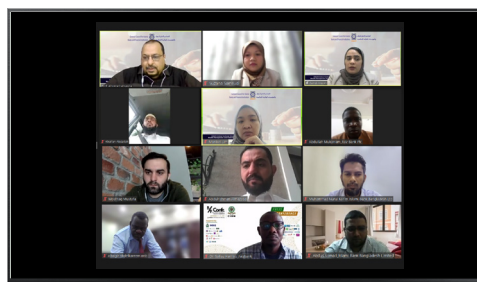
world. Participants also engaged in thought-provoking discussions about how leadership teams should commit to being vigilant and future proof their organisations.

CIBAFI Technical Workshops

CIBAFI successfully organised six online and in-person technical workshops during 2022. These workshops provided the participants with skills and knowledge that enable them to operate in the Islamic banking sector and discussed various emerging topics. The workshops were attended by more than 300 participants.

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

6th – 7th March 2022 | The wealth management and financial planning workshop provided participants with a comprehensive understanding of these important aspects within the Islamic finance industry. Attendees gained valuable insights into portfolio and risk management, asset allocation, and other key financial planning concepts such as retirement planning, estate planning, and tax planning.



By acquiring practical knowledge and skills in these areas, participants are better equipped to support their IFIs in developing and implementing effective strategies for wealth management and financial planning.

CIBAFI - AAOIFI Technical Workshop on “AAOIFI Code of Ethics for Islamic Finance Professionals”, Arabic language

30th – 31st May 2022 | This workshop is yet another tangible step undertaken to strengthen the partnership between CIBAFI and AAOIFI for the benefit of the global Islamic finance industry. The workshop was an important catalyst to promote the cause of ethics in Islamic finance. It focused on providing participants with a comprehensive understanding of ethical concepts, enabling them to apply ethical principles more confidently and consistently in various real-world situations. The workshop attendees were able to develop valuable skills that



can be applied to promote ethical practices within their respective organisations. By promoting ethical practices and providing valuable resources to practitioners and industry experts, CIBAFI and AAOIFI demonstrated commitment to contributing to the development of a more sustainable and socially responsible financial system.

CIBAFI Technical Workshop on “Liquidity Management Tools for Islamic Financial Institutions (IFIs)”, Arabic language

4th - 5th July 2022 | This workshop covered several key topics, including the principles and concepts of liquidity management, the importance of liquidity risk management in Islamic finance, and the various tools and techniques used for liquidity management in IFIs. Through interactive sessions and informative presentations, the participants were able to gain a comprehensive understanding of the various Shariah considerations associated with liquidity



management tools. They also had the opportunity to learn about the latest industry practices and trends in liquidity management, as well as the regulatory frameworks governing liquidity risk management.

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

3rd - 5th October 2022 | The workshop provided the participants with insights into the latest trends and developments in digital transformation within the Islamic finance industry. The workshop covered the benefits and challenges of digital transformation, including the impact on customer experience, operations, and others. In addition, the workshop guided participants on formulating a digital transformation strategy that aligns with their IFIs. By the end of the workshop, the participants acquired practical skills and knowledge to assist their IFIs in utilizing digital technologies to achieve growth and



sustainability. The workshop was led by experts from Finastra, who served as the knowledge partner for the event. During the sessions, participants had the opportunity to engage in experience sharing with other CIBAFI member institutions and industry stakeholders.



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

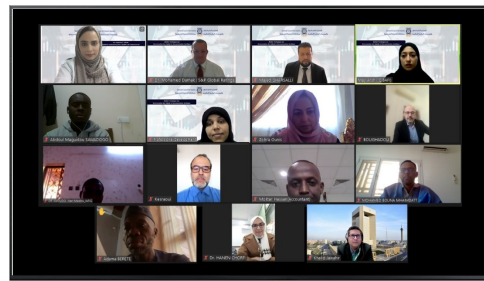
14th –15th November 2022 | The second edition of the CIBAFI Technical Workshop on “Wealth Management and Financial Planning for Islamic Financial Institutions (IFIs)” was conducted to cater the Arabic-speaking members and stakeholders. The workshop aimed to provide a comprehensive understanding of wealth management and financial planning in the context of Shariah, including the wealth management cycle, Islamic wealth management frameworks,



and how to construct a Shariah-compliant financial plan. By the end of the workshop, participants gained practical knowledge and skills to assist their IFIs in developing and implementing effective strategies for wealth management and financial planning.

CIBAFI Technical Workshop on “Sukuk Structuring and Legal Documentation”, French language

4th – 5th December 2022 | Following the growing demand for French language resources and training in the Islamic finance industry, this workshop was conducted in French language to cater the need of French-speaking members and stakeholder. The workshop raised valuable discussions on Sukuk structuring and legal documentation. It covered various aspects of sukuk, including its different types, the process of Sukuk structuring, and the potential risks associated with sukuk investment. The workshop also highlighted the importance of



Shariah governance in sukuk structuring and emphasized the significance of conducting thorough legal due diligence. Through case studies and hands-on exercises, participants gained practical knowledge and skills that they can apply in their work, enabling them to develop and implement effective strategies for sukuk investment.

CIBAFI Training of Trainers (ToT) Programme

23rd – 27th October 2022 | CIBAFI has successfully organised its Online Arabic series of Training of Trainers (ToT) Programme. The programme aimed at enhancing the capabilities of participants to become effective trainers. Through the programme, participants acquired valuable knowledge and skills in instructional methods and techniques, including interactive training, case studies, and role-playing. The programme also focused on the latest trends and developments in the industry, helping participants to integrate them into their training modules.



CIBAFI Online Professional Certification Programmes

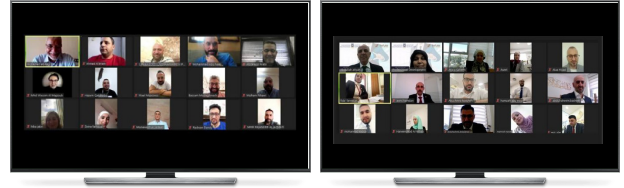


With the rapid growth of the industry worldwide, there is a constant need to develop the competencies and skills of professionals in the industry. CIBAFI recognizes this need and gives great value to professional development by delivering training programmes to different backgrounds and seniority levels, providing them with the necessary expertise to be an asset to the IFIs. CIBAFI has successfully conducted (13) Online Professional Certification Programmes in 2022, covering various essential topics such as Certified Islamic Banker, Certified Islamic Specialist in Sharia Auditing, and Certified Islamic Specialist in Governance and Compliance Programme. The programmes were conducted in English, Arabic, and French languages, catering to a diverse range of professionals from across the world.



CIBAFI In-House Trainings

- In-House Certified Islamic Banker programme for (20) employees from the executive and managerial level of CIBAFI BOD member bank, Safa Bank – Palestine.
- In-House Certified Islamic Bank Manager programme for (20) bank employees of AlBaraka Bank – Syria.
- In-House Certified Islamic Banker programme for (150) employees of Arab Islamic Bank – Palestine.



البركة
alBaraka



مصرف الصفا
SAFA BANK

CIBAFI Professional Certificates



CIBAFI is committed to raising the professional standards of employees in the IFSI through developing high-level professional certification programs and governing the accreditation of training institutions and trainers. Despite the challenges posed by the COVID-19 pandemic, CIBAFI was able to leverage technology to deliver high-quality training programs through online platforms. This approach was continued even with the fading of the pandemic, allowing CIBAFI to offer high quality online and in-person trainings to a wider audience and making training more accessible to individuals in different parts of the world.

In 2022, CIBAFI delivered a total of 45 training sessions with more than 800 trainees. The Certified Islamic Banker certificate recorded the highest number of applications during the last years, followed by the Executive Professional Master programme.

CIBAFI Membership



**+ 130
Institutions
+ 30
Countries**

CIBAFI has a unique role in the global architecture of Islamic finance as it is the only member-based organisation that exists to promote the interests of Islamic finance practitioners.

CIBAFI membership brings together IFIs, multilateral banks, standards-setting institutions, and specialized service institutions across the world. Membership with CIBAFI allows institutions to get a unique opportunity to be part of an international infrastructure institution representing IFIs globally and benefit in various forms through CIBAFI's activities and initiatives.

CIBAFI 2022 Infographic



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CIBAFI Meetings

- CIBAFI Executive Committee Meetings
- CIBAFI Board of Directors Meetings
- Extra-Ordinary General Meeting and the CIBAFI 22nd Annual General Meeting
- CIBAFI Strategic Session for Members and Stakeholders in Ramallah, Palestine



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

- CIBAFI Comments to the International Sustainability Standards Board (ISSB)
- CIBAFI Comments to the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI)
- CIBAFI Comments to the Basel Committee on Banking Supervision (BCBS)
- CIBAFI Public Lecture on "Fintech, A Growing Trend: What Challenges and Opportunities for Islamic Finance?"
- Thematic Webinars on: "Global Islamic Funds, Women's Economic Empowerment, Central Bank Digital Currencies (CBDCs) and Anti-Money Laundering and Financial Crime"



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Strategic Objective 2: Sustainability and Innovation Integration

- CIBAFI Innovation and Technology Working Group (ITWG) Meetings
- CIBAFI Sustainability Working Group (SWG) Meetings
- International expert speakers and participants in CIBAFI webinars
- Thematic Webinars on: "CIBAFI Sustainability Guide, Islamic Finance and ESG, and Building Blocks of a Successful Digital Transformation Strategy,"



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Strategic Objective 3: Industry Research and Analysis

- CIBAFI Global Islamic Bankers' Survey (GIBS) Report 2022 on "Women Empowerment: Evaluating the Current Practices and Challenges"
- CIBAFI Special Report on the "Global Islamic Funds: Trends, Challenges, and Opportunities"
- CIBAFI 16th Briefing on "Climate Risk-Related Stress Testing for Islamic Banks"
- CIBAFI Sustainability Guide for Islamic Financial Institutions (IFIs)
- CIBAFI Strategic Plan 2022 – 2025
- CIBAFI Activities Report 2021
- CIBAFI InFocus Newsletters



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Strategic Objective 4: Professional Development

- CIBAFI Accreditation Board (AcB) Meetings
- Professional Development and Human Empowerment Strategic Session
- CIBAFI Online & In-person Technical Workshops
- Participants of Islamic banks and financial institutions took part in CIBAFI Technical Workshops
- CIBAFI - Ivey Business School Executive Programme
- Participants attended C – Suit level Executive Programme
- CIBAFI Training of Trainers (ToT) Programme
- CIBAFI Online Professional Certification Programmes
- In-House Trainings with: "Arab Islamic Bank, Safa Bank (Palestine) and AlBaraka Bank (Syria)"
- Accredited Professional Development Agents from **15** Countries
- Professionals received CIBAFI Professional Certifications
- Members from **+30** Countries



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