

General Council for Islamic
Banks and Financial Institutions



المجلس العام للبنوك
والمؤسسات المالية الإسلامية

CIBAFI



Activities

Report

2023



May 2024



Activities Report **2023**



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Acronyms

AAOIFI	Accounting & Auditing Organization for Islamic Financial Institutions
AcB	Accreditation Board
AGM	Annual General Meeting
ASCAME	Association of the Mediterranean Chambers of Commerce and Industry
BCBS	Basel Committee on Banking Supervision
BoDs	Board of Directors
CBDCs	Central Bank Digital Currencies
CIBAFI	General Council for Islamic Banks and Financial Institutions
ESG	Environmental, Social, and Governance
GHG	Greenhouse Gas
GIBS	Global Islamic Bankers Survey
IFIs	Islamic financial institutions
IFSB	Islamic Financial Services Board
IFSI	Islamic financial services industry
IsDB	Islamic Development Bank
IsDBI	Islamic Development Bank Institute
ISRA	International Shari'ah Research Academy for Islamic Finance
ITWG	Innovation and Technology Working Group
MCG	Members Consultative Group
MIFF	Mediterranean Islamic Finance Forum
OIC	Organisation of Islamic Cooperation
RSAs	Regulatory and Supervisory Authorities
SWG	Sustainability Working Group
ToT	Training of Trainers
UNEP FI	United Nations Environment Programme Finance Initiative

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 (IFIs). 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 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 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 actively promoting sustainability initiatives both internally and externally. CIBAFI has compiled its 2023 Sustainability Report, providing insights into the organisation's commitment to sustainability and conducting a comprehensive assessment of its carbon footprint. The report aims to establish a benchmark for future emissions reduction endeavors, thereby contributing to global climate change mitigation efforts and enhancing transparency within the Islamic finance sector.

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*

Board of Director Member
Al Baraka Group
Bahrain

Dr. Abdallahi Al-Faq Al-Mak*

Acting Manager | Shari'ah Affairs
President Complex
Islamic Development Bank
Saudi Arabia

Mr. Hamza Bawazir*

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

Mr. Humam Thamer Kadhum

Managing Director
Iraqi Islamic Bank for Investment and
Development
Iraq

Mr. Abdessamad Issami

Chief Executive Officer
Umnia Bank
Morocco

Dr. Abdul Hameed Mohammed Jameel

General Manager
Omdurman National Bank
Sudan

Mr. Malek Khodr Temsah

General Manager and Board Member
Albaraka Türk Participation Bank
Türkiye

Mr. Ahsanul Alam

Chairman
Islami Bank Bangladesh PLC
Bangladesh

Mr. Abdulla Zaid Al Shehhi

Head of International Expansion
Abu Dhabi Islamic Bank
UAE

Mr. Khairul Kamarudin

President and Chief Executive Officer
Bank Muamalat Malaysia Berhad
Malaysia

Mr. Reda Amin Dahbour

General Manager
Islamic Insurance Co.
Jordan

Mr. Nidal Barghouti

General Manager
Safa Bank
Palestine

***Executive Committee Member**

CIBAFI Accreditation Board

Prof. Dr. Mohamad Akram Laldin

Executive Director
International Shari'ah Research Academy
for Islamic Finance (ISRA)
Malaysia

H.E. Dr. Koutoub Moustapha Sano

Secretary General
International Islamic Fiqh Academy
Saudi Arabia

Dr. Mohamed Pres

Director & Professor of Islamic Economics
Saleh Kamel Center for Islamic Economics
Egypt

Dr. Abdallahi Mohamed Al-Faq Al-Mak

Acting Manager | Shari'ah Affairs
President Complex
Islamic Development Bank Institute (IsDBI)
Saudi Arabia

Dr. Riyad Al-Hindawi

General Manager
Institute of Banking Studies
Jordan

Dr. Faisal M. Al-Atabani

Assistant Professor of Law
Head of Risk Management and Insurance
Department
King Abdulaziz University
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Mr. Mohammed Fawaz Sudqi Sadeq Imam

Head of Treasury and Banking Relations
Department
Jordan Islamic Bank
Jordan

Mr. Mehmet Fehmi Eken

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Mr. Şehada Mouzahem

Head of Participation Banking Principles
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Albaraka Türk Participation Bank
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Mr. Imad Ali Al-Sadi

General Manager
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Palestine

Mr. Md. Siddiqur Rahman

Executive Vice President
Islami Bank Bangladesh PLC
Bangladesh

Mr. Abdulkareem Ersan Sukkari

Chief Risk Officer
Islamic International Arab Bank
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Mr. Suhail Tohami

Senior Vice President & Head of Treasury
and Investments
Al Baraka Group
Bahrain

Dr. Ali Mohammed Bourouiba

Head of Shariah Audit Department
Al Salam Bank
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CIBAFI Sustainability Working Group

Dr. Muhammad Alyami

Director of Development Effectiveness
Department
The Islamic Corporation for the
Development of the Private Sector (ICD)
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Dr. Sutan Emir Hidayat

Director of Islamic Economy Supporting
Ecosystem
Komite Nasional Ekonomi dan Keuangan
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Sustainability Department
Jordan Islamic Bank
Jordan

Mr. Seifullah Demirlek

Assistant Director
Strategic Planning Department
Albaraka Türk Participation Bank
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Mr. Mohamad Maidani

Lead Investment Specialist
Islamic Development Bank
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Mr. A.S.M. Rezaul Karim

Executive Vice President & Head of SME
Investment Division
Islami Bank Bangladesh PLC
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Mr. Imad Al Saadi

General Manager
Palestine Islamic Bank
Palestine

Mr. Usama Saleh

Chief Shari'ah Audit Executive
TAJBank Limited
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Mr. Abdessamad Issami

Chief Executive Officer
Umnia Bank
Morocco

Mr. Ahmad A. Ismael

Chief Executive Officer
Cihan Bank for Islamic Investment &
Finance
Iraq

Dr. Fahad Bin Ali Alelayan

Vice President
Head of Sharia Group and Social
Responsibility Group
Bank Al Jazira
Saudi Arabia

Mr. Moosa Tariq Khoury

Head of Internal Shariah Audit
Dubai Islamic Bank
UAE

Mr. Yameen Abdulsattar

Group Head of Investment Accounting
and Consolidation
Kuwait Finance House
Kuwait

CIBAFI Innovation and Technology Working Group

Mr. Hamed Mashal

Executive Manager - Head of Retail Banking
Kuwait Finance House
Bahrain

Mr. Khaldoun Mohammad Ali Khalaf

Head of E-Channels & Cards Department
& Head of Business & Follow Up
Department
Islamic International Arab Bank
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Mr. Mohamad A. El Sayed

Manager
Information Technology Management
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Investment and Export Credit (ICIEC)
Saudi Arabia

Mr. Ayman Ahmed Mohammed Abdalla

A. General Manager, Strategy and
Business
Development
Al Baraka Bank
Sudan

Mr. Salman Kabani

Head of Market Risk, Operational Risk,
and Strategy
Bank Nizwa
Oman

Ts. Megat Mohammad Faisal

Acting Chief Technology Officer
Bank Muamalat Malaysia Berhad
Malaysia

Mr. Ahmed A. M. Al Shaikh

Chief Information Officer
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Jordan

Mr. Muazu Nasiru Danmaliki

Senior Banking Officer
Product & Corporate Development
Jaiz Bank PLC
Nigeria

Mr. Murat Kibarogullari

Advisor at Financial Technologies
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Ms. Madina Tukulova

Head, Islamic Finance & Business Hub
Astana International Financial Centre
Kazakhstan

▶ Message from the CHAIRMAN



Praise be to Allah (swt), and peace be upon the Prophet Mohammed (pbuh), his companions, and followers. I am grateful for the Almighty's blessings and grace upon us. On behalf of the Board of Directors (BODs), I extend 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.

We all acknowledge the increasing number of challenges and disruptions facing our world today. As we navigate the consequences of past events, new challenges constantly test our ability and readiness to overcome their impacts. The global pandemic's shadow still haunts us, and now we face a situation marked by economic instabilities, rising inflation rates, geopolitical conflicts, and the imminent threat of climate change and natural disasters. These complex challenges highlight the vital need for cooperative actions and a steadfast adherence to ethical and responsible principles.

However, despite these difficulties, we also see signs of hope and potential. These events have stimulated conversations on sustainability and social responsibility, reinforcing the importance of global collaboration. They have clarified the direction toward a "new normal" marked by resilience and inclusive growth. Our joint response to these challenges must be guided by a common vision of promoting sustainable development and prosperity for all.

Islamic finance has shown remarkable strength and development amid challenges. Despite persistent uncertainties, global Islamic finance assets continue to expand, supported by a rising awareness of its capacity to drive economic recovery while adhering to Shariah

principles. Sukuk, especially green sukuk, have emerged as vital instruments for dealing with the social and economic effects of disruptive events, promoting sustainable projects, and attracting interest from various markets.

As we look to the future, sustainability and innovation will play a pivotal role in shaping the trajectory of Islamic finance. The industry's dedication to sustainable financing and digitalization exemplifies its readiness to seize emerging opportunities and confront evolving challenges. However, realizing the full potential of these endeavors requires concerted action and collaboration across the sector.

CIBAFI remains determined in its mission to support the growth and development of the Islamic finance industry as the global representative of Islamic financial institutions. We are committed to nurturing cooperation, identifying growth opportunities, and mitigating risks. The 2023 Activities Report reflects our ongoing efforts towards these objectives, and we are dedicated to sustaining momentum in the years ahead.

I extend my heartfelt appreciation to my fellow Board of Directors members and the dedicated staff of CIBAFI for their unwavering support and commitment. I also commend our member banks and institutions for their continued trust and collaboration. Together, let us forge ahead with resilience and determination, guided by the principles of ethics, responsibility, and sustainability.

Yours Sincerely,
Abdullah Saleh A. Kamel
Chairman

▶ Message from the Secretary General



On behalf of the Secretariat, it is my pleasure to share with you this Activities Report for the year 2023. In 2023, CIBAFI remained dedicated to executing its activities and operations in alignment with the Strategic Plan 2022-2025. Our focus has consistently been on enhancing the value proposition of Islamic finance, promoting its growth, fostering cooperation among members, and advocating for responsible practices and sustainability within the IFSI.

CIBAFI is an advocate of Islamic finance values and policies, and has been actively involved in dialogues with international organisations and authorities that set standards and rules for banking supervision, such as the BCBS. We made sure that the issues of the IFSI are brought to the attention of the standard setting bodies for the development of standards and regulations. Furthermore, CIBAFI has organised various online and in-person events, offering valuable opportunities for members to interact, exchange experiences, and deal with emerging challenges together.

In 2023, CIBAFI showcased its dedication to staying current with trends in the IFSI through multiple publications. The eighth edition of the Global Islamic Bankers Survey (GIBS) Report focused on "Talent Management Dynamics: Current Practices, Challenges, and Prospects," offering insights into talent management within Islamic banking. Additionally, CIBAFI released briefings on Central Bank Digital Currencies (CBDCs), Islamic wealth management, and financial crime in the sector.

Continuing our focus on sustainability in the IFSI, CIBAFI issued, in collaboration with IsDB and UNEP FI, a guide titled "Mobilising Islamic Finance for Climate Action," providing an overview of climate practices in Islamic banking in MENA. Another notable report,

“Greenhouse Gas Measurement Tools in Islamic Finance: A Review,” surveyed global methodologies for emissions reporting. CIBAFI also hosted a roundtable on developing such tools, gathering experts from 23 countries to discuss climate action in Islamic finance. Moreover, CIBAFI granted its fourth CIBAFI Award 2023 for “Sustainable Development, including ESG Practices,” acknowledging IFIs’ contributions.

Professional development and human empowerment are among the key areas of focus for CIBAFI. We are committed to nurturing human resources not only to deliver high-quality services but also to uphold the ethical principles of Islamic finance in their practices, thereby contributing to the real economy. In this context, CIBAFI has organised Accreditation Board meetings, executive programmes, technical workshops, as well as professional trainings and certificates in various fields related to the IFSI in various jurisdictions. Our members’ and stakeholders’ participation in these initiatives demonstrates the industry’s dedication to these crucial areas and its ongoing endeavours to advance and augment the professional development of its workforce.

Over the years, we have upheld our position as the official representative of IFIs around the world and we are committed to maintaining this role while prioritizing the resolution of real economy concerns. The CIBAFI Secretariat is fully prepared to address any challenges and seize opportunities that may arise in 2024 and beyond.

In closing, I would like to express my sincere thanks to our members, our Board of Directors, and other industry stakeholders. Your continuous support has been a constant inspiration in our efforts to strengthen the IFSI globally.

Yours Sincerely,
Dr. Abdelilah Belatik
Secretary General

▶ INTRODUCTION

In response to global shifts like technological integration and sustainability concerns, the IFSI has rapidly evolved. CIBAFI, aligning its activities with these changes, proactively pursued innovation and sustainability in 2023.

The Secretariat is pleased to report on CIBAFI's activities in executing its strategic plan from 1st January 2023 until 31st December 2023, following its four strategic objectives:



Advocacy of
Islamic Finance
Values and
Related Policies
& Regulations



Sustainability
and Innovation
Integration



Industry Research
and Analysis



Professional
Development

Our successes demonstrate our commitment to adaptability and relevance in a dynamic environment.

Explore the highlights of our initiatives, impact, and contributions to the IFSI's growth through this report.



CIBAFI MEETINGS



CIBAFI Regular Meetings

Throughout 2023, CIBAFI Secretariat organised several meetings, including the Board of Directors, the Executive Committee, and the Annual General Meeting (AGM). These meetings discussed various agenda items, such as the activities report for each period, strategies for expanding CIBAFI membership and the audited financial statements. In addition, the meetings reviewed and approved membership applications from four new members, including Safwa Islamic Bank in Jordan, Banque Saudi Fransi in Saudi Arabia, Al Baraka Bank in Syria, and Wifak International Bank in Tunisia.

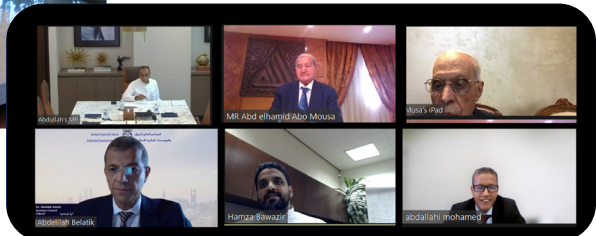
The feasibility study on CIBAFI's digital training platform was also reviewed, along with other new initiatives related to innovation and sustainability. The Board also reviewed and discussed the Governance and Compliance Programme Proposal as well as the Exchange programmes to develop staff skills and enhance cooperation between CIBAFI members.

CIBAFI periodic meetings were conducted as follows:

- 28th February 2023 | 15th Executive Committee Meeting, online.
- 25th September 2023 | 16th Executive Committee Meeting, online.
- 14th March 2023 | 47th Board of Directors Meeting, in a hybrid format, in Madina, Saudi Arabia and online.
- 12th October 2023 | 48th Board of Directors Meeting, in a hybrid format, in Istanbul, Türkiye and online.

CIBAFI 23rd Annual General Meeting (AGM)

9th May 2023 | CIBAFI 23rd AGM was held on the last day of CIBAFI Annual Meetings in a hybrid format, in Manama, Bahrain, and online. During the AGM, the Secretariat presented the activities report, the membership status report, and the audited financial statements for the year 2022. CIBAFI Annual Meeting's attendees praised the Secretariat's efforts for their commitment to delivering excellent outputs, wishing CIBAFI further success for the next period.





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.

The financial sector faces increased challenges that require new regulations, guidance, and standards from regulatory and supervisory authorities and standard setting bodies. To promote the ongoing development of Islamic finance and make sure that any new regulation, guide, or standard addresses the issues of IFIs, CIBAFI advocates for the industry's interests. This is achieved by engaging in productive and positive dialogues that emphasize the industry's difficulties and the various effects of the regulatory requirements on IFIs' business operations.

Pre-COP 28 Roundtable Meeting: “Empowering Sustainable Practices and Climate Action in Islamic Finance”



28th November 2023 | A Pre-COP 28 Roundtable Meeting was held by CIBAFI in Abu Dhabi, UAE and online, where the topic of discussion was sustainability and climate change in Islamic finance. The meeting was hosted by the Central Bank of UAE. A key moment was the introduction of the exposure draft of the Greenhouse Gas (GHG) measurement tool for IFIs, underscoring CIBAFI’s pivotal role in promoting sustainability in Islamic finance. The meeting showcased the UAE’s commitment to sustainability. The meeting featured an in-depth presentation of the GHG tool, marking a substantial stride in comprehending and addressing the environmental impacts of IFIs. Additionally, experts engaged in dialogue sessions on sustainability and climate change within the Islamic finance sector.

[Click here](#) for more details.

The 7th Mediterranean Islamic Finance Forum (MIFF)



16th November 2023 | In partnership with Association of the Mediterranean Chambers of Commerce and Industry (ASCAME) and the Barcelona Chamber of Commerce, CIBAFI held the 7th MIFF in Barcelona, Spain, and online. The theme of the forum was “Islamic Finance in the Mediterranean Region: A Pathway for Sustainability and Economic Growth.” The forum included keynote speeches by distinguished industry leaders, followed by a panel discussion covering various topics such as the difficulties faced in the Mediterranean region and how Islamic finance can help overcome them. The opportunities of Sukuk in funding sustainable infrastructure projects, the role of Islamic finance in trade finance and investment, and the use of technology for the development of Islamic finance were discussed.

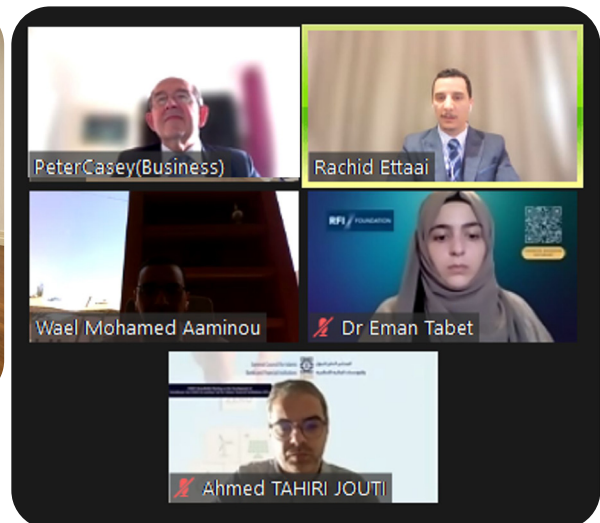
[Click Here](#) to view the record of the full forum.

CIBAFI Roundtable Meeting on: “Advancing Climate Resilience: GHG Emissions Measurement in Islamic Banking and Finance”



12th October 2023 | CIBAFI successfully organised a roundtable meeting titled “Advancing Climate Resilience: GHG Emissions Measurement in Islamic Banking and Finance” in a hybrid format, held in Istanbul, Türkiye, and online. The meeting was hosted by the Participation Banks Association of Türkiye. The meeting emphasised CIBAFI’s commitment to promoting sustainability in the IFSI. It witnessed discussions with experts on challenges and opportunities related to measuring greenhouse gas emissions within the Islamic finance sector, using CIBAFI’s methodology. The meeting highlighted the importance of setting achievable targets to promote sustainability.

[Click here](#) for more details.



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



Basel Committee on Banking Supervision
BANK FOR INTERNATIONAL SETTLEMENTS

5th October 2023 | CIBAFI submitted feedback to the BCBS concerning its Consultative Document on revisions to the Core Principles for banking supervision. CIBAFI emphasised the importance of enhancing the understanding of

proportionality in the updated “Introduction to Core Principles.” It recommended that the BCBS offer clearer guidance to regulators on effectively implementing proportionality. Additionally, CIBAFI underscored the necessity for proportionality to evolve alongside emerging trends and new banking models, such as Neo Banks and Fully Digital Banks. It proposed further research to identify specific considerations for applying these principles within these innovative banking frameworks.

[Click here](#) for more details.

CIBAFI Webinar on “Unlocking the Potential of Sukuk: Exploring Constraints and Accelerators for Growth in Islamic Financial Markets”



9th May 2023 | Following three successful joint seminars, CIBAFI and S&P Global Ratings have partnered again to hold a successful webinar, which gathered Islamic banks and financial institutions, regional regulators, and other international organisations. The webinar featured insightful discussions, where CIBAFI and S&P Global Ratings, along with other industry experts, explored the challenges facing the industry’s growth. These included regulatory and structural issues, as well as the impact of global economic conditions on the Islamic finance sector. The speakers also discussed sustainable finance opportunities for growth, both regionally and globally, and the drivers for investors and issuers to participate in sustainable and green markets.

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

Islamic Economy Strategic Meeting on: “Professional Ethics in Islamic Finance and the Role of Stakeholders in the Implementation”



14th March 2023 | CIBAFI successfully organised the Islamic Economy Strategic Meeting on: “Professional Ethics in Islamic Finance and the Role of Stakeholders in the Implementation”. The strategic meeting was conducted in a hybrid format, coinciding with the CIBAFI Board of Directors Meeting in Madina, Saudi Arabia, and online. It was supported by the Albaraka Forum for Islamic Economy. The meeting reinforced the commitment of Islamic finance leaders towards adhering to Islamic principles. It encouraged the integration of Maqasid Al-Shariah and sustainability within operations and transactions. Furthermore, the meeting served as a platform for exchanging views about the importance of professional ethics in Islamic finance, as well as the crucial role that stakeholders have in ensuring their implementation.

[Click here](#) for more details.



CIBAFI Public lecture on: "Islamic Finance: Future Perspectives in a World in Constant Evolution!"

16th February 2023 | CIBAFI Public lecture on "Islamic Finance: Future Perspectives in a World in Constant Evolution!" was organised in Agadir, Morocco. The lecture was facilitated by Dr. Abdelilah Belatik, Secretary General of CIBAFI for the students at the National School of Commerce and Management, Ibn Zohr University - Agadir, in cooperation with the Specialised Master on "Banks and Islamic Finance".

The lecture focused on the latest developments and trends in Islamic finance and its role in promoting sustainable growth and development. It also highlighted the challenges and opportunities for leveraging digital transformation and driving innovation in the financial industry.







Strategic Objective 2:

► Sustainability and Innovation Integration

Sustainability and Innovation are drivers of growth for all businesses. The financial sector has evolved significantly due to the rising demand for ethical and responsible finance and the emergence of innovative business models. The IFSI is embracing sustainability and digitalization across its various segments. However, given the fast-paced developments in this field, continuous efforts are needed to keep up with the rapid change and enhance the competitiveness of IFIs in the market. In view of these challenges, CIBAFI aims to help IFIs in taking advantage of the opportunities and managing the risks related to sustainability and innovation integration.

CIBAFI Sustainability Working Group (SWG) Meetings

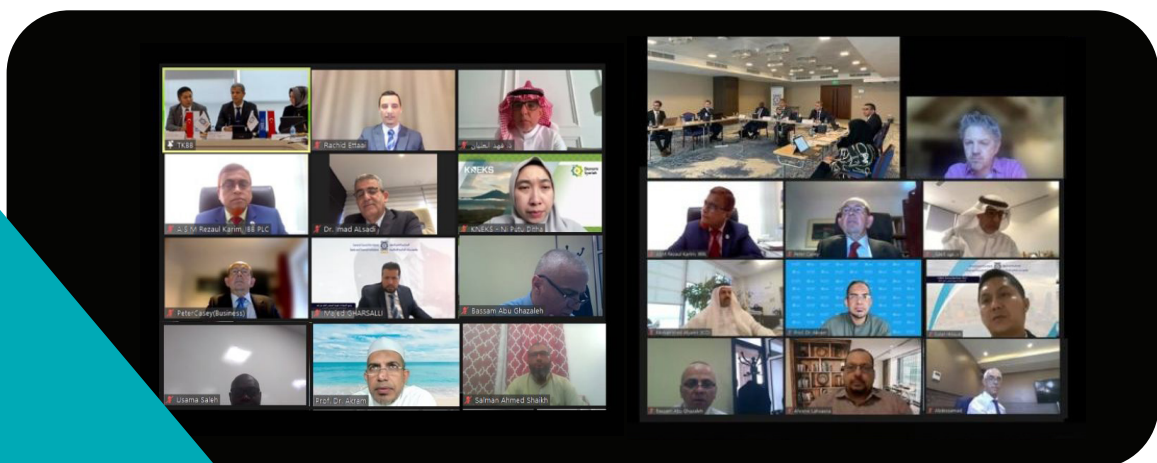


20th February 2023 | 7th SWG Meeting, online.

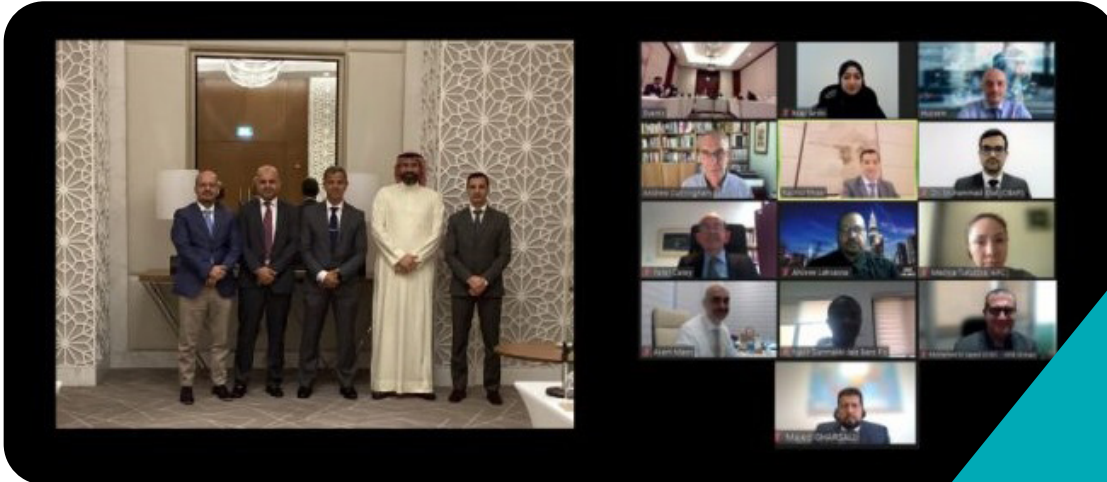
**8th May 2023 | 8th SWG Meeting,
in a hybrid format, in Manama, Bahrain and online.**

**11th October 2023 | 9th SWG Meeting,
in a hybrid format, in Istanbul, Türkiye, and online.**

In these effective meetings, the members received updates on several important projects. These included the GHG Measurement Tool for IFIs, Capacity Building on Sustainability, the guide on Mobilising Islamic Banking for Climate Action, Shariah-compliant Product Development Guide, and Capacity Building on Maqasid al-Shariah, among other significant initiatives. 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



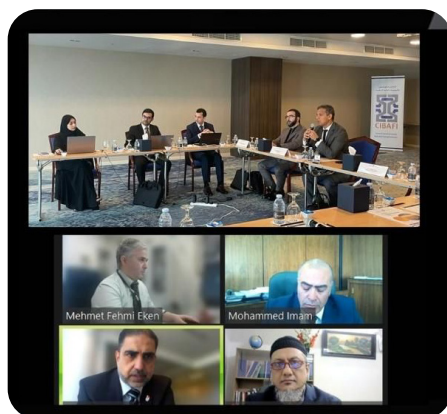
22nd February 2023 | 4th ITWG Meeting, online.

14th June 2023 | 5th ITWG Meeting, in a hybrid format in Dubai, UAE and online.

6th December 2023 | 6th ITWG Meeting, online.

ITWG meetings featured diverse discussions, including sharing experiences and case studies related to digital transformation in Islamic banking. Updates were provided on the main projects, such as the impact of digital momentum on Islamic banks and guidelines for adaptability, along with progress on the innovation and technology aspect related to the guide for Shariah-compliant product development. One of the meetings also witnessed the election of Mr. Hamed Mashal, Executive Manager - Head of Retail Banking, Kuwait Finance House – Bahrain as the new Chair for the working group. CIBAFI would like to thank Mr. Asem H. Masri, Assistant General Manager for Planning and Development, Palestine Islamic Bank for his exceptional efforts during his chairmanship of the group.

CIBAFI 11th Members Consultative Group (MCG)



8th May 2023 | The 11th MCG Meeting was held in a hybrid format in Manama, Bahrain and online in conjunction with CIBAFI Annual Meetings 2023. The meeting witnessed fruitful presentations and discussions focused on the findings of the CIBAFI GIBS 2023. The members also discussed proposed topics for the upcoming CIBAFI GIBS, CIBAFI training on Sustainability and Digitalization, upcoming CIBAFI Briefings, among other initiatives.

Roadmap For Islamic Sustainable Finance: Islamic Finance Infrastructure Organizations' Declaration



29th November 2023 | CIBAFI announced the adoption of a comprehensive roadmap for Islamic Sustainability. This roadmap was developed in collaboration with the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), with coordination from the Central Bank of the UAE. The adoption ceremony took place at the headquarters of the Central Bank of the UAE as part of the pre-COP 28 events and initiatives. This roadmap underscores CIBAFI's commitment, alongside other key infrastructure organisations, to enhance the role of the IFSI in promoting sustainability and addressing global climate-related risks.

[Click here](#) for more details.

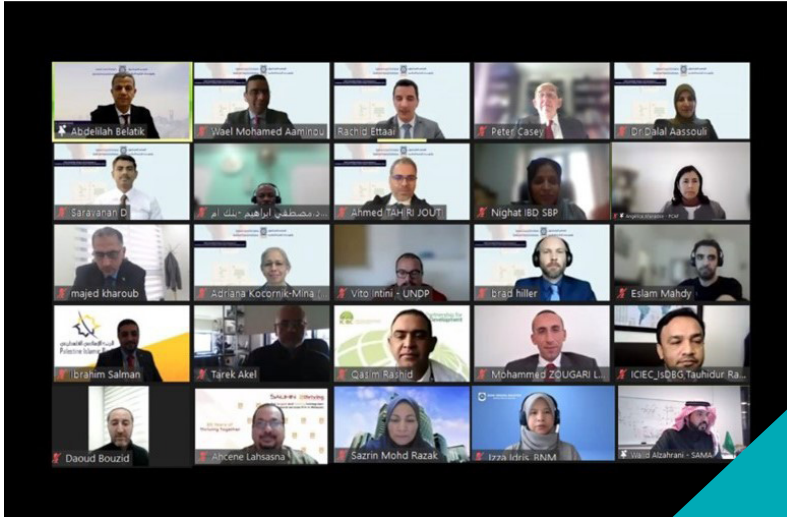
CIBAFI Award 2023 Ceremony on "Sustainable Development, inclusive of Environmental, Social, and Governance (ESG) Practices"

9th May 2023 | After the three successful editions of its prestigious Award, CIBAFI announced the winner of the CIBAFI Award 2023. The ceremony was held in a hybrid format, in Manama, Bahrain and online in conjunction with CIBAFI AGM. CIBAFI Award 2023 recipient is "Bank Islam Malaysia Berhad", an exemplar and a dedicated bank towards incorporating sustainable development practices within its operations and transactions. The bank is leading the way towards a greener, more equitable, and responsible future through its responsible practices.

[Click here](#) for more details.



CIBAFI Roundtable Meeting on the Development of Greenhouse Gas (GHG) Measurement Tool for Islamic Financial Institutions (IFIs)



24th January 2023 | CIBAFI has successfully organised a roundtable meeting on the Development of GHG Measurement Tool for IFIs online. Experts from 23 countries attended the meeting to discuss climate change action and GHG measurement for Islamic finance, sharing key global-related initiatives and best practices. The meeting resulted in a set of recommendations for further action. These include technical consideration on developing a GHG measurement tool for IFIs, and how to engage the role of stakeholders in encouraging its adoption.

[Click here](#) for more details.

CIBAFI Sustainability Report

Leading by example is considered the most effective approach to fostering sustainability. In this context, CIBAFI, through its Sustainability Committee, is actively promoting sustainability initiatives both internally and externally. In line with this dedication, CIBAFI has compiled its 2023 Sustainability Report, providing insights into the organization's commitment to sustainability and conducting a comprehensive assessment of its carbon footprint. The report aims to establish a benchmark for future emissions reduction endeavours, thereby contributing to global climate change mitigation efforts and enhancing transparency within the Islamic finance sector.





Strategic Objective 3:

Industry Research and Analysis

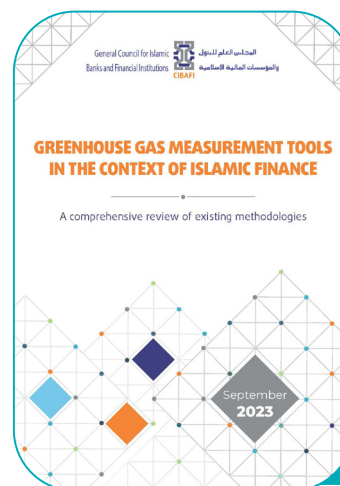
Research on the market aspects of Islamic finance is crucial for guiding and shaping the future of the financial sector by examining the main patterns and changes in the market and revealing their opportunities and risks. Moreover, research helps communicate the market changes and the emerging issues to IFIs, enabling them to be informed of any existing or upcoming factors that could affect the growth of the IFSI. CIBAFI acknowledges this importance and aims to support excellent practices and showcase new trends in the industry through its publications and periodic reports.

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

29th November 2023 | With support from the IsDB, CIBAFI has undertaken the task of developing a comprehensive methodology for measuring and reporting global GHG emissions within the IFSI. As part of this endeavour, CIBAFI released the report titled "Greenhouse Gas Measurement Tools in the Context of Islamic Finance: A Comprehensive Review of Existing Methodologies." This report provides a detailed mapping of the methodologies used worldwide for measuring and reporting financed emissions.

The report was released in conjunction with the roundtable meeting organised on the 29th November 2023 in Abu Dhabi.

[Click Here](#) for more details about the report.



Mobilising Islamic Finance for Climate Action in MENA Region

12th October 2023 | CIBAFI, in collaboration with the IsDB and the United Nations Environment Programme Finance Initiative (UNEP FI), launched a guide titled "Mobilising Islamic Banking for Climate Action." This guide acts as a starting point for Islamic banks looking to integrate climate change efforts into their operations. The release took place during an event at the MENA Climate Week 2023 in Riyadh, Saudi Arabia, and online. The event featured the efforts of the three organisations in promoting sustainability and climate actions. It also witnessed a presentation of the guide's key findings, followed by a panel discussion with industry experts on commendable efforts in Islamic banking, sustainability, and climate change.

[Click here](#) to view the guide.



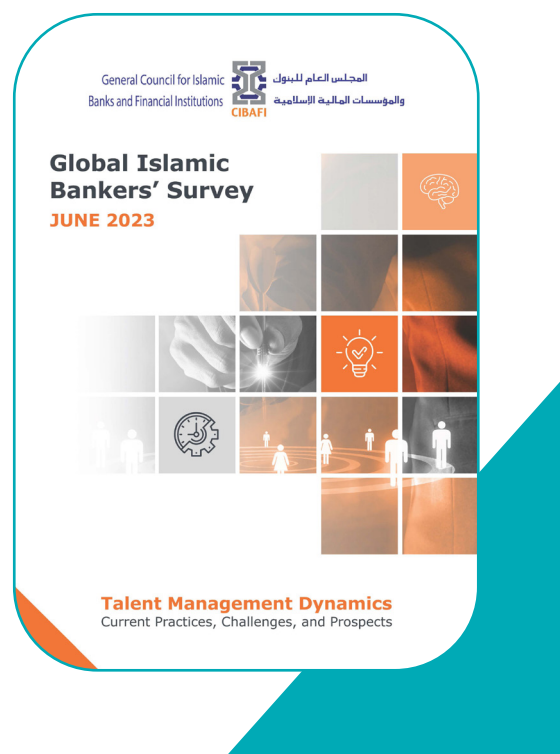
CIBAFI Global Islamic Bankers' Survey (GIBS) 2023 Report on: "Talent Management Dynamics: Current Practices, Challenges, and Prospects"



5th July 2023 | The GIBS 2023 report had its soft launch online through a webinar on 9th May 2023, followed by the full release on 5th July 2023. This is the eighth edition of the report that explores the vital role of talent management in the Islamic banking sector. It reflects the valuable opinions of 103 leaders of Islamic banks from 30 countries across the globe. The report provides useful insights into the talent scenario and management practices in the Islamic banking industry. It helps Islamic banks to assess the availability and gaps of talent in the industry and the key trends that affect the skill sets needed in the industry. It also examines the current talent management practices of Islamic banks, including their areas of focus, challenges faced, and strategic actions taken.

[Click here](#) to get an e-copy of the full report.

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



CIBAFI Briefings

CIBAFI Briefing is a need-based publication, covering the most relevant topics and issues of the Islamic finance industry. It aims to keep its members and other IFIs informed about certain issues, updates, and practices in specific areas of interest to the industry. CIBAFI issued three (3) briefings in 2023.

[Click Here](#) to download the briefings.

CIBAFI 17th Briefing on “Overview of Central Bank Digital Currencies (CBDCs): Concept, Current Developments, and Potential Implications for Islamic Banks

23rd February 2023 | The briefing helps in gaining an understanding of the concept of CBDCs and its potential implications. It outlines the key potential designs of CBDCs, current developments, and possible opportunities and challenges. It also presents the implications of CBDCs on Islamic banks and suggests recommendations to ensure readiness in dealing with these novel structures.



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



16th August 2023 | This briefing highlights the significance of Islamic wealth management from a Shariah perspective and explores its potential for the Islamic finance industry and the Islamic banking sector. It provides an overview of Islamic wealth management, its key market trends, and the related structures and practices adopted in the industry. The briefing also examines the opportunities and challenges for Islamic banks and presents recommendations to capitalize on growth and expansion opportunities.

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

14th November 2023 | This briefing focuses on the issue of financial crime in the financial sector, highlighting recent trends in financial criminal activity and efforts to combat it. It also underscores the impact of recent developments in financial crime on financial institutions, with particular attention to the practices and challenges faced by Islamic banks, as revealed in a special CIBAFI survey. The briefing concludes with key recommendations for Islamic banks to effectively address the growing challenges posed by financial crime.



CIBAFI Newsletter – InFocus



The Secretariat publishes a newsletter called “InFocus” that showcases CIBAFI’s main activities and news for a specific period. The first edition of the newsletter came out in December 2014, and by December 2023, 26 editions of the newsletter have been released. The InFocus newsletter has always had good responses from both members and stakeholders since its first release.

[Click Here](#) to download the **CIBAFI Newsletter – InFocus.**





Strategic Objective 4: Professional Development

Human capital development is essential to respond to the various trends that have a significant impact on the financial sector in general and the Islamic financial sector, in particular. To support the expansion of Islamic finance, professionals need to have competencies and skills in different areas that affect this expansion while maintaining the ethics and the core principles of Islamic finance. Therefore, CIBAFI undertakes several initiatives to provide the industry professionals, from different backgrounds and seniority levels, with the necessary knowledge to be a valuable resource for the IFIs.

Professional Development and Human Empowerment Strategic Session



9th May 2023 | CIBAFI has held the Islamic Finance Professional Development and Human Empowerment Strategic Session as part of CIBAFI Annual meetings in a hybrid format, in Manama, Bahrain and online. During the session, the speakers shared the opportunities and challenges associated with e-learning platforms, drawing on local and global experiences. The session discussed the ways in which modern technologies can be leveraged to enhance the level of training experience in Islamic finance. Furthermore, it emphasised the role of professional development in promoting sustainability practices.

[Click here](#) for more details.

CIBAFI Training of Trainers (ToT) Programme



7th – 9th November 2023 | CIBAFI successfully organised its ToT Programme. The programme was conducted online in the English language. This comprehensive programme equipped attendees with advanced knowledge and practical skills, enhancing their capabilities to serve as effective trainers in the Islamic financial industry. Participants benefited from in-depth discussions, interactive sessions, and the latest training trends and practices, contributing to their professional development, and empowering them to play pivotal roles in fostering growth and excellence within the sector.

CIBAFI Technical Workshops

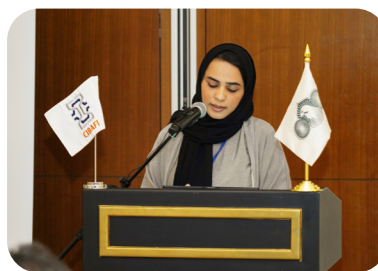
CIBAFI successfully organised four Online & In-person technical workshops during 2023. These workshops provided the participants with skills and knowledge that enable them to operate in the Islamic banking sector and discussed various emerging topics.

28th – 29th March 2023 | CIBAFI Online Technical Workshop on “Legal Aspects in Islamic Finance”, Arabic language



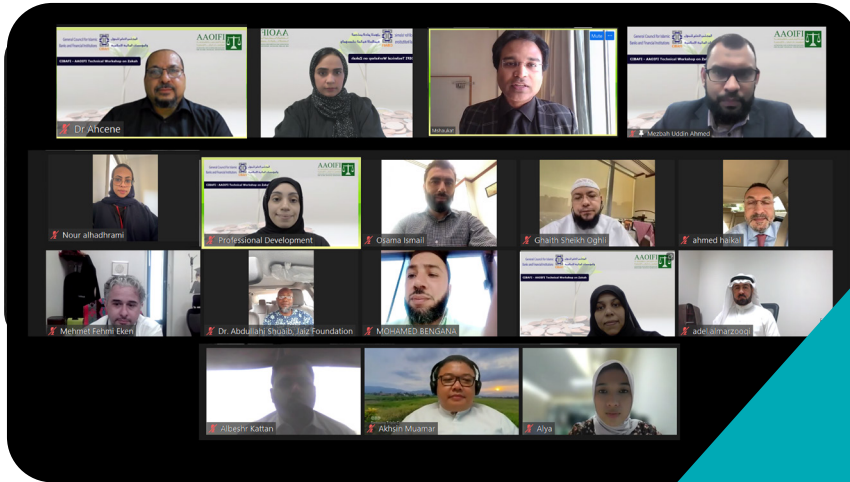
The workshop featured presentations, case studies and interactive discussions that explored various legal aspects of Islamic finance. It covered the legal treatment of Islamic finance across different types of legal frameworks and the challenges that the industry currently faces. The workshop also provided insights into the licensing of Islamic banks, arbitration and dispute resolution in Islamic finance, and the standards and regulations governing Islamic financial activities.

12th to 14th June 2023 | CIBAFI Technical Workshop on “Digital Transformation Strategy for Islamic Financial Institutions (IFIs)”, English language



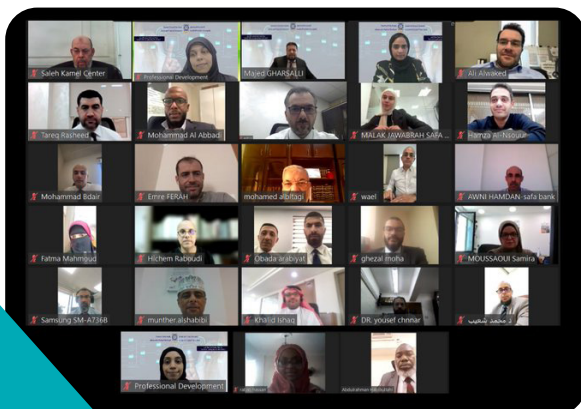
CIBAFI successfully executed a Technical Workshop in Dubai, UAE. The workshop was hosted by the Securities and Commodities Authority and organised with the support of Finastra. During the workshop, participants explored the tools necessary to develop a robust digital transformation strategy that caters to their specific needs and positions them as market leaders. They also engaged with successful case studies from the industry, enabling them to analyse and identify key pillars of success, including leadership, culture, and collaboration.

25th – 26th September 2023 | CIBAFI - AAOIFI Online Technical Workshop on “Zakah”, English language



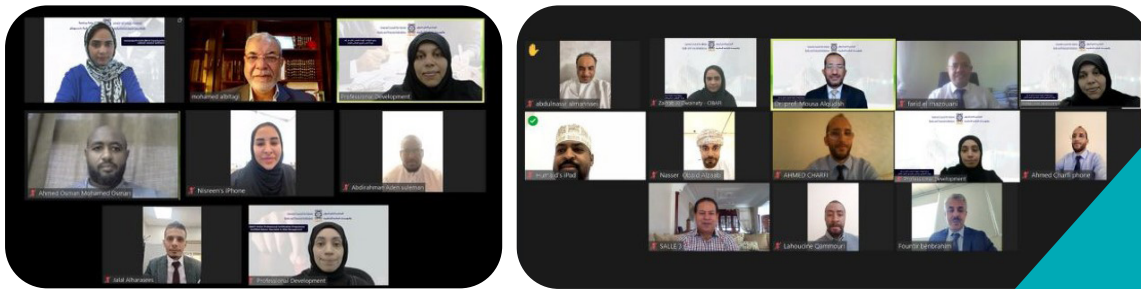
CIBAFI and AAOIFI have launched their third joint workshop. This workshop focused on the topic of Zakah. The workshop represents another tangible step taken to further strengthen the relationship between both institutions, benefiting the global Islamic finance industry. Through this workshop, participants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

4th – 5th December 2023 | CIBAFI Online Technical Workshop on “Liquidity Management Tools for Islamic Financial Institutions (IFIs)”, Arabic language



The workshop emphasised the vital role of effective liquidity management for the sustained growth and stability of IFIs. Senior representatives from Regulatory and Supervisory Authorities (RSAs), Islamic banks and financial institutions participated in an engaging discussion to gain valuable insights into advanced tools and strategies aligned with Islamic finance principles. The interactive sessions promoted the exchange of best practices, enhancing liquidity management within the Islamic finance sector.

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 recognises 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 (8) Online Professional Certification Programmes in 2023, covering various essential topics such as Certified Islamic Banker, Certified Islamic Specialist in Shariah 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 has been conducted for (100) employees from Arab Islamic Bank – Palestine. The programme provided the attending bank employees with a solid foundation in Islamic finance and transactions to enhance their personal and professional growth.

CIBAFI Professional Certificates



In line with our commitment to adapting to changes in the environment and advancing the IFSI, CIBAFI will be developing new certification programmes tailored to address the evolving landscape. These programmes will place a strong emphasis on sustainability and products development, reflecting the industry's growing focus on ethical and responsible practices.

In 2023, CIBAFI delivered a total of 35 training sessions with more than 550 trainees. The Certified Islamic Banker certificate recorded the highest number of applications during the last years, followed by the Executive Professional Master programme.

CIBAFI's Collaborative Efforts with the University of Bahrain

CIBAFI continues to promote the development of competencies and skills among university students, providing them with the necessary tools for professional advancement. Through its successful partnership with the University of Bahrain, CIBAFI has established an annual training programme tailored to students of various disciplines, aimed at refining their abilities and strengthening their self-confidence. This partnership is expected to continue, with plans for further expansion of training opportunities and hands-on experiences to support the ongoing growth of students.

CIBAFI Membership



**+ 130
Institutions
+ 30
Countries**

In 2023, CIBAFI experienced important growth and influence, expanding its membership and strengthening collaborations with central banks and international organisations. Throughout the year, CIBAFI welcomed four new members, including Safwa Islamic Bank in Jordan, Banque Saudi Fransi in Saudi Arabia, Al Baraka Bank in Syria, and Wifak International Bank in Tunisia.

CIBAFI's Membership consists of more than (130) members from more than (30) countries. This expansion highlights CIBAFI's commitment to inclusivity and its important role in promoting Islamic finance globally. As part of its ongoing efforts, CIBAFI remains dedicated to growing its membership further to make a greater impact on the Islamic finance industry.

CIBAFI 2023 Infographic



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CIBAFI Meetings

- CIBAFI Executive Committee Meetings
- CIBAFI Board of Directors Meetings
- CIBAFI 23rd Annual General Meeting

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

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- The 7th Mediterranean Islamic Finance Forum (MIFF)
- CIBAFI Comments to the Basel Committee on Banking Supervision (BCBS)
- Meetings on: (Empowering Sustainable Practices, Advancing Climate Resilience, Professional Ethics in Islamic Finance, and Development of Greenhouse Gas (GHG) Measurement Tool for Islamic Financial Institutions (IFIs))
- CIBAFI Webinar on "Unlocking the Potential of Sukuk: Exploring Constraints and Accelerators for Growth in Islamic Financial Markets"
- CIBAFI Public lecture on: "Islamic Finance: Future Perspectives in a World in Constant Evolution!"



Strategic Objective 2: Sustainability and Innovation Integration

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- CIBAFI Sustainability Working Group (SWG) Meetings
- CIBAFI Innovation and Technology Working Group (ITWG) Meetings
- CIBAFI Members Consultative Group (MCG) Meeting
- Roadmap For Islamic Sustainable Finance: Islamic Finance Infrastructure Organizations' Declaration
- CIBAFI Award 2023 on "Sustainable Development, inclusive of Environmental, Social, and Governance (ESG) Practices"
- International expert speakers and participants in CIBAFI webinars



+1300

Strategic Objective 3: Industry Research and Analysis

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- Report on Greenhouse Gas Measurement Tools in the Context of Islamic Finance: A comprehensive review of existing methodologies
- Guide on: Mobilising Islamic Finance for Climate Action in MENA Region
- CIBAFI Global Islamic Bankers' Survey (GIBS) 2023 Report on: "Talent Management Dynamics: Current Practices, Challenges, and Prospects"
- CIBAFI Briefings
- CIBAFI Newsletter – InFocus



Strategic Objective 4: Professional Development

2
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8
100
+500

- CIBAFI Accreditation Board (AcB) Meetings
- CIBAFI – Ivey Business School Executive Programme
- Participants attended C – Suit level Executive Programme
- CIBAFI Training of Trainers (ToT) Programme
- Professional Development and Human Empowerment Strategic Session
- CIBAFI Technical Workshops
- Participants of Islamic banks and financial institutions took part in CIBAFI Technical Workshops
- CIBAFI Online Professional Certification Programmes
- In-House Trainings with Arab Islamic Bank – Palestine
- Professionals received CIBAFI Professional Certifications



+130

- Members from +30 Countries



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