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Message from Secretary General

Welcome to the 28th edition of InFocus, CIBAFI's newsletter, dedicated to keeping our stakeholders informed about our activities and initiatives.

Looking back at the first six months of 2024, I am delighted to share the remarkable accomplishments and progress of CIBAFI. Together, we have advanced our efforts to advocate for the principles of Islamic finance, support sustainable and innovative initiatives, and enhance our industry's global position.

CIBAFI continues to promote Islamic finance values, working closely with key partners to achieve meaningful change. We are happy to announce the signing of a technical assistance agreement with the Islamic Development Bank Institute (IsDBI) and Memorandum of Understandings (MoUs) with the Union of OIC News Agencies (UNA) and the Brunei Institute of Leadership & Islamic Finance (BILIF). These strategic partnerships are crucial in developing the Islamic financial services industry (IFSI) and raising awareness of its distinctive values and benefits.

In line with the declaration by the Islamic Finance Infrastructure Organizations at COP28 and CIBAFI's sustainability commitment, we have focused our efforts on climate action. We conducted a webinar and a workshop on GHG measurement and reporting, and introduced CIBAFI's GHG emissions measurement tool for Islamic financial institutions (IFIs), developed in collaboration with IsDB. This tool is a significant advancement for sustainability and climate action in the IFSI.

Our research and analytical endeavors remain a cornerstone of our work. We are in the process of releasing our annual report, the CIBAFI Global Islamic Bankers' Survey 2024, which focuses on "Islamic Social Financing: Assessing Islamic Banks' Current Initiatives and Potential Impact." This report offers valuable insights into the sector's contributions to social and economic development.

CIBAFI has also achieved remarkable progress in the area of professional development. We have introduced two new certification programmes that cover relevant and emerging topics: sustainability and product development. These programmes have attracted a lot of interest, showing the industry's awareness of the importance of ongoing learning and innovation. CIBAFI will maintain its commitment to equip industry professionals with the expertise and competencies required to adapt to the changing environment of Islamic finance.

We owe our achievements to the steadfast backing of our Board of Directors, members, and other stakeholders. CIBAFI expresses its sincere gratitude for your ongoing support and collaboration.

Yours Sincerely,
Dr. Abdelilah Belatik
Secretary General

CIBAFI Meetings



CIBAFI 17th Executive Committee Meeting

The 17th Executive Committee meeting of CIBAFI was conducted online on 23rd April 2024. The meeting covered the reports of the activities for 2023 and the first quarter of 2024. Moreover, members examined and approved the applications for membership from RAKIslamic in the UAE and National Islamic Bank in Iraq.



CIBAFI 49th Board of Directors Meeting

The 49th Board of Directors meeting of CIBAFI took place online on 2nd May 2024. The agenda covered the activities report for 2023 and the first quarter of 2024, as well as the approval of the audited financial statements for the year ended 31st December 2023. Members also reviewed the CIBAFI membership status report and accepted the application of Al Mashreq Al Arabi Islamic Bank in Iraq.



CIBAFI 24th Annual General Meeting (AGM)

The CIBAFI Annual Meetings concluded on 23rd May 2024 with the 24th AGM of CIBAFI, which was held both in-person in Istanbul, Türkiye, and virtually. The Secretariat reported on the activities, membership, and audited financial statements of 2023 during the AGM. The participants commended the Secretariat for their dedication to producing high-quality outcomes and expressed their hope for CIBAFI's continuous success in the future.

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



CIBAFI and Islamic Development Bank Institute (IsDBI) Sign a Technical Assistance Agreement

CIBAFI has signed a technical assistance agreement with the Islamic Development Bank Institute (IsDBI) at the IsDBI headquarters in Jeddah, KSA. This collaboration aims to foster best practices and advancements in the IFSI, thereby enhancing CIBAFI's role in promoting sustainability and advocating Islamic finance principles. The agreement was signed by Dr. Abdelilah Belatik, Secretary General of CIBAFI, and Dr. Sami Al-Suwailem, Acting Director-General of the Islamic Development Bank Institute (IsDBI).



CIBAFI and Union of OIC News Agencies Sign a Memorandum of Understanding (MoU)

A memorandum of understanding (MoU) has been renewed between CIBAFI and the Union of OIC News Agencies, aimed at enhancing future collaboration between the two institutions. The MoU was signed by Dr. Abdelilah Belatik, Secretary General of CIBAFI, and Mr. Muhammad bin Abd Rabbuh Al-Yami, Director-General of the Union of OIC News Agencies, at the UNA headquarters in Jeddah. This partnership will include various initiatives to promote awareness about Islamic finance.



CIBAFI and the Brunei Institute of Leadership & Islamic Finance (BILIF) Sign a Memorandum of Understanding (MoU)

CIBAFI and BILIF have officially signed a Memorandum of Understanding (MoU). Dr. Abdelilah Belatik, Secretary General of CIBAFI, and Hajah Sufinah binti Haji Sahat, Chief Executive Officer of BILIF, signed the MoU, marking a collaboration in training, research, and other mutually beneficial areas. The aim is to enhance visibility, impact, and knowledge-sharing within the industry.

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

As the voice of the industry, CIBAFI is committed to ensuring that the perspectives of its members, including Islamic banks and other financial institutions, are well-represented. Currently, CIBAFI is preparing its response to the BCBS Discussion Paper on 'The role of climate scenario analysis in strengthening the management and supervision of climate-related financial risks.' This initiative underscores CIBAFI's dedication to advocating for robust frameworks that address climate risks within the banking sector.



Basel Committee on Banking Supervision
BANK FOR INTERNATIONAL SETTLEMENTS

Strategic Objective 2: Sustainability and Innovation Integration



CIBAFI Webinar on: "Unveiling the CIBAFI Greenhouse Gas Measurement Tool to Strengthen the Contribution of Islamic Financial Institutions to Climate Action"

In conjunction with CIBAFI's annual meetings and events, CIBAFI successfully conducted a webinar titled "Unveiling the CIBAFI Greenhouse Gas Measurement Tool to Strengthen the Contribution of Islamic Financial Institutions to Climate Action" on 21st May 2024. Experts in climate action and Islamic finance discussed the pivotal role of Islamic banks in advancing climate initiatives. The speakers explored the integration of sustainability into Islamic banking, emphasizing collaborative efforts and adherence to global standards for managing climate risks. Additionally, they shared strategies for effectively implementing the GHG tool.

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

Strategic Objective 3: Industry Research and Analysis

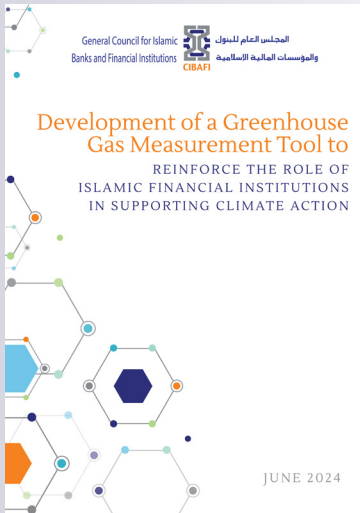
CIBAFI Global Islamic Bankers' Survey 2024 on "Islamic Social Financing: Assessing Islamic Banks' Current Initiatives and Potential Impact"

The CIBAFI Secretariat is in the final stages of preparing the ninth edition of the Global Islamic Bankers' Survey (GIBS) Report. This year's edition will explore opportunities and challenges in Islamic social finance, strategies for its advancement, and collaborative ventures and partnerships aimed at enhancing Islamic social finance.

The report will also feature insights from industry leaders on emerging trends and best practices in Islamic social finance, providing a comprehensive resource for institutions navigating this dynamic sector.

For sponsorship opportunities for this special report, please contact us at cibafi@cibafi.org.

The report will be launched during a webinar on 29th July 2024. To register, [click here](#).

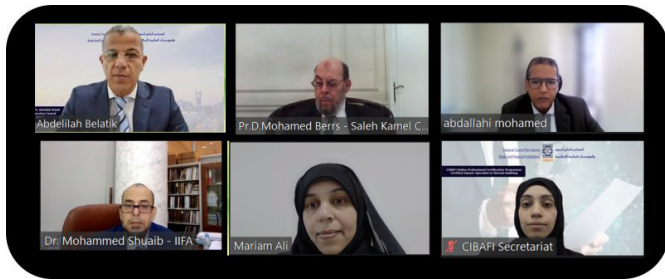


CIBAFI Report on “Development of a Greenhouse Gas Measurement Tool to Reinforce the Role of Islamic Financial Institutions in Supporting Climate Action”

In line with the Islamic sustainability roadmap established at COP28, CIBAFI introduced a novel GHG emissions measurement tool for Islamic finance institutions in partnership with the Islamic Development Bank (IsDB). This tool represents a major advancement for sustainability and climate action in the IFSI. The report outlines a method to measure and report GHG emissions from institutional portfolios, and offers guidance for effective execution.

[Register here](#) for details and to receive your free report.

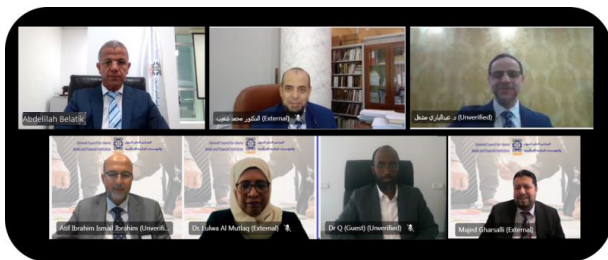
Strategic Objective 4: Professional Development



CIBAFI 22nd Accreditation Board Meeting

The CIBAFI 22nd Accreditation Board Meeting was conducted online on 2nd May 2024. The agenda included discussions on the latest developments in CIBAFI's professional development initiatives and activities. A significant highlight was the approval of the Professional Diploma in Sustainability for Islamic Finance.

CIBAFI Online Professional Development and Human Empowerment Strategic Session



CIBAFI held its seventh Professional Development and Human Empowerment Strategic Session online on 2nd May 2024. The session, with the theme of "Empowering Professional Growth: Leveraging the Benefits of Technological Tools in Training Strategies," gathered a varied group of professional development specialists, human resources leaders, managers, and stakeholders. The aim was to examine new trends, especially the use of technological tools crucial for enhancing training approaches and creating opportunities for professional growth.

[Click Here](#) to view the full session.

CIBAFI's New Professional Certification Programmes

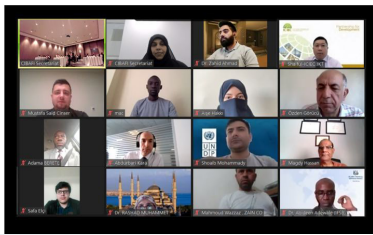
In alignment with our commitment to adapt to environmental changes and advance the IFSI, CIBAFI has launched new certification programmes designed to meet the evolving landscape. These programmes prioritize sustainability and product development, responding to the industry's increasing emphasis on ethical and responsible practices. The initiative has garnered positive feedback and strong demand, underscoring stakeholders' keen interest in enhancing their expertise and credentials in these critical areas.

[Click here](#) to view the brochure of the Certified Islamic Specialist in Product Development

[Click here](#) to view the brochure of the Certified Specialist in Islamic Sustainability Management



CIBAFI Technical Workshop on: "Advancing Climate Action in Islamic Finance: Practical Insights on GHG Measurement & Reporting"

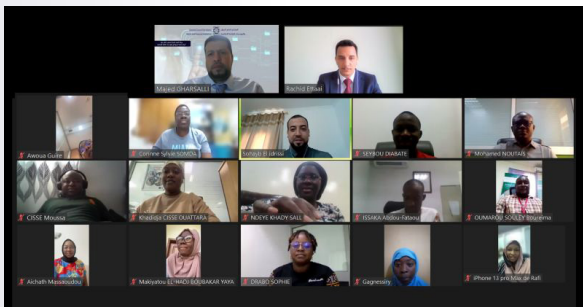


As part of the Annual General Meetings' side events, CIBAFI conducted a two-day technical workshop titled "Advancing Climate Action in Islamic Finance: Practical Insights on GHG Measurement & Reporting" on 22nd – 23rd May 2024, in Istanbul, Türkiye, and online. The workshop gathered 22 in-person participants and 47 online participants from Islamic banks, financial institutions, and Regulatory and Supervisory Authorities (RSAs). The agenda covered GHG accounting fundamentals, CIBAFI's GHG measurement tool, and practical sessions on data management and reporting. Interactive sessions and case studies provided hands-on knowledge, enabling attendees to implement effective climate action strategies and meet international sustainability standards.



[Click Here](#) for more details.

CIBAFI In-House training programmes



CIBAFI successfully conducted an In-House Certified Islamic Banker (CIB) Programme for 30 executives and managers of Coris Holding in Burkina Faso, delivered in French. This programme equips participants with comprehensive knowledge of Islamic finance and transactions, fostering personal and professional development. This initiative represents CIBAFI's inaugural collaboration with Coris Holding in West Africa, aimed at enhancing employees' understanding of Islamic finance principles.

CIBAFI Online Professional Certification Programmes

The training plan for the period January – June 2024 was shared with CIBAFI members through extensive marketing campaigns. CIBAFI has successfully delivered the following programmes:

- Certified Islamic Banker on 12th – 16th May 2024 (English language).
- Certified Islamic Specialist in Sustainability Management on 27th – 30th May 2024 (English language).
- Certified Islamic Specialist in Governance and Compliance on 10th – 13th June 2024 (Arabic language).
- Certified Islamic Specialist in Product Development on 24th – 27th June 2024 (English language).

Update on CIBAFI's Network of Global Professional Development Agents: January – June 2024

CIBAFI offers its professional certification programmes through its network of (16) Global Professional Development Accredited Agents in (13) countries. We are pleased to announce that from January to June 2024, CIBAFI accredited agents have organized (20) training sessions that provided professional certifications for (400) trainees.



Communication Outlet: Media

As part of CIBAFI's Annual Meetings and Events, Dr. Abdelilah Belatik, Secretary General of CIBAFI, shared insights about the Islamic finance industry in two TV interviews: one with TVNET in Türkiye and another with CNBC Africa. Additionally, he was interviewed for the 4th edition of 'Revue UBA,' where he discussed CIBAFI's strategic plans and initiatives focusing on sustainability and innovation.

[Click Here](#) to read the full interview with the 4th edition of 'Revue UBA'.

[Click Here](#) to view the record of the full interview with TVNET.

[Click Here](#) to view the record of the full interview with CNBC Africa.



CIBAFI Membership

CIBAFI Membership comprises more than 140 members from over 30 countries. Joining CIBAFI offers access to a global network representing Islamic financial institutions (IFIs), including senior policymakers and regulatory authorities. Members benefit from exclusive events, discounts on workshops and programmes, and insights into emerging trends. They can contribute to CIBAFI's initiatives and gain access to its publications and policy recommendations.

For more details, please contact us at cibafi@cibafi.org.

About CIBAFI

CIBAFI is an international non-profit organisation founded in 2001 by the Islamic Development Bank (IsDB) and a number of leading Islamic financial institutions. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC).

With more than 140 members from over 30 jurisdictions all around the world, CIBAFI is recognised as a key piece in the international architecture of Islamic finance.

In its mission to support the Islamic financial services industry growth by providing specific activities and initiatives that leverage current opportunities while preserving the value proposition of Islamic finance, CIBAFI is guided by its Strategic Objectives, which are, 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Sustainability and Innovation Integration; 3) Industry Research and Analysis; and 4) Professional Development.

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CIBAFI Upcoming Events and Activities

29th July 2024 | Online

CIBAFI Webinar on the launch of the Global Islamic Bankers' Survey 2024 on "Islamic Social Financing: Assessing Islamic Banks' Current Initiatives and Potential Impact"

22 - 24 September 2024 | Online

Training of Trainers in Islamic Finance – Arabic Language

30 September - 03 October 2024

Certified Islamic Specialist in Governance and Compliance - English Language

14 - 15 October 2024 | Online

Maqasid al Shariah in Islamic Finance - English Language

22 - 23 October 2024 | Hybrid (Morocco + online)

CIBAFI Technical Workshop on Advancing Climate Action in Islamic Finance: Practical Insights on GHG Measurement & Reporting - Arabic or French Language

27 - 31 October 2024 | Online

Certified Islamic Banker - English Language

4 - 5 November 2024 | Online

CIBAFI & AAOIFI Technical Workshop on Zakah - Arabic Language

11 - 14 November 2024 | Online

Certified Islamic Specialist in Product Development programme - English Language

November 2024 | Online

CIBAFI - Ivey Business School Executive Programme - English Language

Find out more about CIBAFI's activities



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