

Message from Secretary General

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Welcome to the 27th edition of InFocus, CIBAFI's newsletter, dedicated to keeping you informed about our activities and initiatives.

CIBAFI has been actively engaging with its members and stakeholders to better understand their needs and discuss our ongoing initiatives. Two highly successful strategic sessions held in Tunisia and Iraq provided opportunities for productive discussions, enabling CIBAFI to align its efforts with the diverse needs of the member countries.

In response to the evolving landscape of the Islamic financial industry, CIBAFI has placed significant emphasis on sustainability and innovations. We have successfully conducted several meetings with our working groups to discuss recent and upcoming projects, ensuring that we remain at the forefront of industry changes. These discussions aim to foster collaboration and innovation, aligning our activities with the dynamic needs of the environment.

CIBAFI's commitment to sustainability is demonstrated by the recent completion of our first internal Sustainability Report. Led by our sustainability committee, this report highlights CIBAFI's sustainability initiatives and provides an assessment of our carbon footprint. By establishing a benchmark for our own emissions, we aim to enhance transparency and set an example within the Islamic finance sector. This initiative reflects our belief in the importance of promoting sustainable practices, even as we recognize that the direct impact of our activities on global greenhouse gas emissions may be limited.

To further our dedication to environmental responsibility, CIBAFI is set to launch a report titled "Development of a Greenhouse Gas Measurement Tool to Reinforce the Role of Islamic Financial Institutions in Supporting Climate Action." This report aims to equip Islamic banks and financial institutions with a robust framework for measuring and addressing their environmental impact.

The Secretariat is also diligently preparing the ninth edition of its flagship publication, the CIBAFI Global Islamic Bankers' Survey 2024, under the theme "Islamic Social Financing: Assessing Islamic Banks' Current Initiatives and Potential Impact." This report seeks to provide a comprehensive overview of the industry's actions in social financing, evaluating their impact and potential for positive change.

CIBAFI remains committed to offering professional development opportunities, including workshops, training programmes, and planned training sessions focused on sustainability and digitalization. These initiatives are designed to enhance the capabilities of industry professionals, equipping them with the expertise and competence necessary to navigate the evolving landscape of Islamic finance.

Our progress is made possible by the unwavering support 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

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

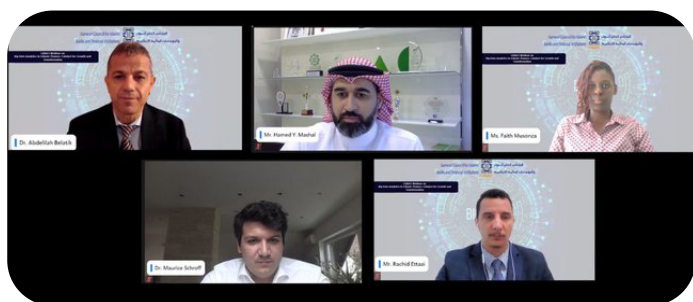
CIBAFI Strategic Session for Members and Stakeholders in Tunisia



CIBAFI conducted a highly successful Strategic Session in Tunisia, hosted by Banque Zitouna on 15th January 2024.

The session centered on the growth of the Islamic financial industry worldwide, with a special focus on North Africa. CIBAFI engaged in a fruitful discussion with senior representatives from Banque Zitouna and other Islamic financial institutions in Tunisia, providing valuable insights into the region's advancement in Islamic finance.

CIBAFI Webinar on "Big Data Analytics in Islamic Finance: Catalyst for Growth and Transformation"



On 14th January 2024, CIBAFI held a successful webinar on Big Data Analytics in Islamic Finance. Industry experts discussed the exciting combination of big data and finance, and how it affects Islamic finance. The discussions covered important issues, such as its effect on financial products, new developments, and data-based innovations. The webinar also dealt with challenges related to privacy, skills, and infrastructure, highlighting ethical issues in data handling.

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

CIBAFI Strategic Session for Members and Stakeholders in Iraq



CIBAFI conducted a highly successful Strategic Session in Iraq, hosted by the Central Bank of Iraq on 20th February 2024.

This session brought together CIBAFI members and stakeholders, including Islamic banks, financial institutions, regulatory bodies, and training entities. The focus was on discussing CIBAFI's key initiatives and aligning strategic directions with the rapid developments in the financial services industry.

CIBAFI Comments to the International Accounting Standards Board (IASB)



CIBAFI has provided its comments to the International Accounting Standards Board (IASB) regarding its Exposure Draft on "Financial Instruments with Characteristics of Equity – Proposed Amendments to IAS 32, IFRS 7 and IAS 1" on 28th March 2024.

Among the key points highlighted in CIBAFI's response is the recognition of the complexities surrounding the enforceability of Islamic finance instruments under varying legal systems. CIBAFI emphasizes the necessity for additional guidance from the IASB to address these complexities, ensuring clarity in the classification and disclosure requirements for Islamic financial institutions.

[Click here](#) for more details.

Strategic Objective 2: Sustainability and Innovation Integration

CIBAFI 7th Innovation and Technology Working Group (ITWG) Meeting



On 5th March 2024, CIBAFI successfully held the 7th Innovation and Technology Working Group (ITWG) online meeting. The meeting featured lively discussions on major projects, with a primary focus on the progress of the guide for Shariah-Compliant Product Development and the significant impact of digital transformation on Islamic Banks.

During the meeting, participants also discussed CIBAFI's training programmes related to digitalization. The session concluded with an engaging conversation that explored various areas of technological development and outlined future plans for the ITWG.

CIBAFI 10th Sustainability Working Group (SWG) Meeting



On 6th March 2024, the 10th CIBAFI Sustainability Working Group (SWG) meeting took place online. The meeting covered progress on various projects, such as the Greenhouse Gas (GHG) Measurement Tool for Islamic Financial Institutions (IFIs), the CIBAFI Sustainability Guide Capacity Building, and Capacity Building on Maqasid al-Shariah.

The meeting also addressed the development of a guide for Shariah-Compliant Product Development and the progress made in establishing sustainability standards, among other topics.

CIBAFI 12th Members Consultative Group (MCG) Meeting



On 4th March 2024, the CIBAFI Members Consultative Group (MCG) held its 12th Meeting online. The meeting witnessed engaging discussions covering crucial topics, including Islamic banking preparedness for disruptive events, the 2nd edition of the Corporate Governance Report, Liquidity Management Issues, and upcoming CIBAFI training on sustainability and digitalization, among other key areas.

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 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.

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"

CIBAFI Secretariat has started the development of the ninth edition of the Global Islamic Bankers' Survey (GIBS) Report. This year's edition of the GIBS report will explore how banks perceive and navigate opportunities and challenges in Islamic social finance, examining their strategies to capitalize on opportunities and address challenges effectively.

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

The CIBAFI Secretariat has completed the public consultation process for this report. After the public consultation phase, the Secretariat is incorporating stakeholders' feedback to finalize the report. This report aims to equip the industry with a GHG emissions measurement tool adapted to the context of Islamic finance while adhering to international standards and practices. The report will be issued in April 2024.

CIBAFI report on "Advancing Corporate Governance in Islamic Banks: Navigating Evolving Trends and Challenges in a Dynamic Environment"

Following the first edition of the corporate governance report in collaboration with the World Bank published in 2017, CIBAFI decided to work on preparing the second edition of the report. The project aims to conduct thorough research on corporate governance practices in Islamic banks. It will produce a report assessing the current state of governance, considering recent trends and crises. Furthermore, it will evaluate the evolution of the CIBAFI corporate governance index and offer policy recommendations for its improvement. The report will serve as a benchmark for Islamic financial institutions, regulatory bodies, and international standard setters.

Strategic Objective 4: Professional Development

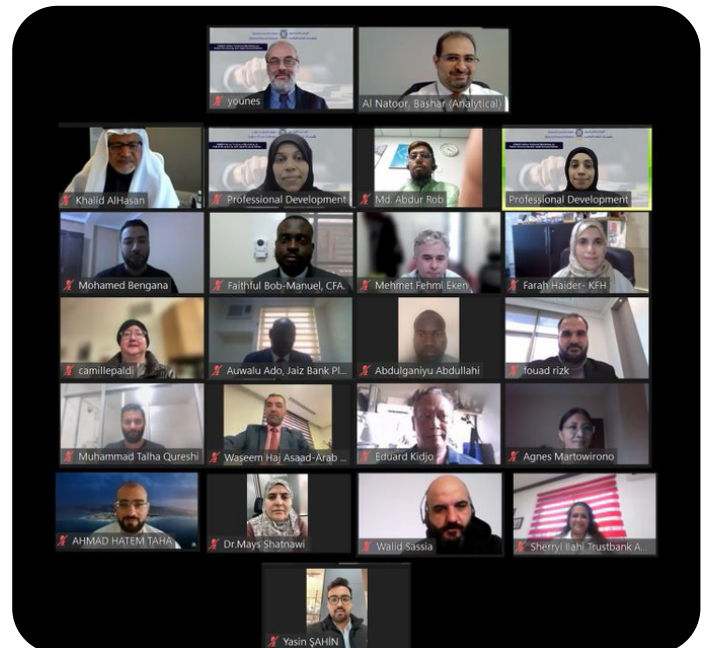
CIBAFI Online Technical Workshop on "Sukuk structuring and legal documentation"



CIBAFI conducted its first workshop of 2024 on 15th – 16th January, focusing on sukuk structuring and legal documentation. The workshop provided participants with the opportunity to utilize practical tools, engage in productive group discussions, and gain valuable insights into sukuk concepts and legal frameworks.

The programme was designed to offer practical perspectives on various aspects of sukuk, including structuring techniques, key legal documents, and recent market trends. By combining hands-on learning experiences with informative sessions, the workshop aimed to enhance participants' understanding and expertise in the field of sukuk.

[Click here](#) for more details.



Strategic Objective 4: Professional Development

CIBAFI Technical Workshop on “Governance and Compliance for Islamic Financial Institutions”



CIBAFI conducted a Technical Workshop on: “Governance and Compliance for Islamic Financial Institutions”. The workshop was hosted by the Central Bank of Iraq in Baghdad, Iraq on 20th – 21st February 2024. The participants learned about governance and compliance best practices, had productive conversations and looked at ways to improve their institutions. Attendees benefited from expert-led sessions, focusing on the latest developments and challenges in governance and compliance within the Islamic financial sector.

[Click here](#) for more details.

Update on CIBAFI’s Network of Global Professional Development Agents: January – March 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 March 2024, CIBAFI accredited agents have organized (15) training sessions that provided professional certifications for (71) trainees.

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 programme:

- Certified Islamic Specialist in Risk Management on 22nd – 25th January 2024 (English language).
- Certified Islamic Specialist in Takaful on 03rd – 07th March 2024 (Arabic language).
- Certified Islamic Specialist in Shariah Auditing on 18th – 21st March 2024 (English language).

Communication Outlet: Media

CIBAFI ensures a robust media presence through proactive engagement with leading news agencies globally, along with specialized finance and Islamic finance magazines and TV stations. Dr. Abdelilah Belatik, CIBAFI's Secretary-General, shared key insights in two interviews with Al Masaref Online magazine – Kuwait and Al Rasheed TV - Iraq. The interviews highlighted CIBAFI's primary initiatives supporting Islamic banks, emphasizing growth drivers like technology adoption and sustainability. This strategic media outreach enhances coverage and awareness of CIBAFI's impactful initiatives within the financial sector.

[Click Here](#) to read the full interview with Al Masaref Online magazine – Kuwait.

[Click Here](#) to view the record of the full interview with Al Rasheed TV – Iraq.



CIBAFI Upcoming Events and Activities

2 May 2024

Professional Development and Human Empowerment Strategic Session

2 May 2024

CIBAFI – Microsoft Webinar

2 May 2024

CIBAFI 24th Annual General Meeting

2 May 2024

High-level Islamic Economy Strategic Meeting

12 - 16 May 2024 | Online

Certified Islamic Banker – English Language

27 - 30 May 2024 | Online

Certified Specialist in Islamic Sustainability Management - English Language

3 - 5 June 2024 | Online

Training of Trainers in Islamic Finance – Arabic Language

10 - 13 June 2024 | Online

Certified Islamic Specialist in Governance and Compliance – Arabic Language

24 - 27 June 2024 | Online

Certified Islamic Specialist in Products Development - English Language

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 over 130 members from more than 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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