

## Message from Secretary General

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Welcome to the 21<sup>st</sup> edition of the InFocus, CIBAFI's newsletter, which aims to keep our stakeholders informed about our activities and initiatives.

As the global umbrella of Islamic Financial Institutions (IFIs), CIBAFI tirelessly advocates the value proposition of Islamic finance, raises awareness of emerging issues, and encourages the adoption of global best practices within the industry. We are pleased to report that we have successfully carried out several initiatives during the current period.

CIBAFI has long recognised the importance and challenges of sustainability, climate change, and the adoption of Fintech and digitalization in the global economy and the Islamic financial services industry (IFSI). In light of these emerging trends and challenges, CIBAFI has been keen to accelerate talks and raise awareness among its members and stakeholders through several initiatives.

With the help of our members and stakeholders, CIBAFI is proud to have released its Sustainability Guide for IFIs, which promotes sustainable development by assisting Islamic banks in integrating sustainability into their business activities. The Secretariat is also expected to develop a bespoke carbon footprint measurement methodology for Islamic banking. This is in addition to other initiatives that advance sustainability best practices in the industry.

In order to keep its initiatives relevant and up-to-date, CIBAFI launched the new Strategic Plan 2022 – 2025 during the AGM. The new plan builds on previous efforts while taking into account emerging trends, opportunities, and challenges shaping the industry's future. Its focus is on fostering innovation and sustainability practices in IFIs and internalising the value proposition of Islamic finance.

CIBAFI has also been a strong supporter of women's economic and social empowerment. Therefore, we are pleased to announce that CIBAFI will release its annual publication "CIBAFI Global Islamic Bankers' Survey (GIBS) 2022 Report" in June 2022. This year's GIBS will specifically focus on the role of Islamic banking industry in empowering women both in the workforce and as customers.

Finally, on the professional development objective, the Secretariat will continue delivering its programmes by leveraging on new technologies. To serve a greater market, we are planning to expand our awareness and programme offerings to include Russian and Turkish languages, in addition to the existing Arabic, English, and French programmes.

We look forward to the continuous support of our members and stakeholders in putting forward these numerous activities and initiatives. We also count on the unwavering support of our new BOD who were elected at the Annual General Meeting (AGM) and 45<sup>th</sup> BOD meeting in April. The members' appointments will be for a five-year term.

We hope you will enjoy reading more details about CIBAFI initiatives in this edition of the InFocus.

On behalf of CIBAFI, I would like to express our sincere thanks to our Board of Directors, members, and other stakeholders for their continuous support and encouragement in achieving our mandate and initiatives for the betterment of the IFSI.

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

## CIBAFI Meetings

### CIBAFI 12<sup>th</sup> Executive Committee Meeting



The 12<sup>th</sup> Executive Committee Meeting of CIBAFI was held on 24<sup>th</sup> February 2022 in a hybrid format (in-person in Jeddah, Kingdom of Saudi Arabia, as well as online). During the meeting, the Secretariat presented the activities report and the draft of the CIBAFI Sustainability Guide, in addition to other regular agenda items.

### Extra-Ordinary General Meeting and the CIBAFI 22<sup>nd</sup> Annual General Meeting



The Extra-Ordinary General Meeting and the CIBAFI 22<sup>nd</sup> Annual General Meeting were held on the last day of CIBAFI Annual Meetings on 21<sup>st</sup> April 2022. The Extra-Ordinary General Meeting was held to present and approve the proposed amendments to CIBAFI's Articles of Association. The 22<sup>nd</sup> Annual General Meeting (AGM) included a presentation of the CIBAFI Strategic Plan 2022 – 2025, CIBAFI Activities Report 2021, and the CIBAFI Sustainability Guide for Islamic Financial Institutions. The financial statements for the year 2021 were approved during the AGM, and CIBAFI membership elected a new Board of Directors for a five-year term.

### CIBAFI 44<sup>th</sup> Board of Directors Meeting



On 16<sup>th</sup> March 2022, CIBAFI held its 44<sup>th</sup> Board of Directors meeting remotely. During the meeting, CIBAFI Activities Report for the year 2021 and the period from January to March 2022 were presented and approved. In addition, the audited financial statements for the year 2021 were reviewed in the presence of the external auditor.

### CIBAFI 45<sup>th</sup> Board of Directors Meeting



Following the 22<sup>nd</sup> Annual General Meetings (AGM), CIBAFI held its 45<sup>th</sup> Board of Directors (BOD) meeting on 21<sup>st</sup> April 2022. During the meeting, 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. The appointments of both the Chairman and Deputy Chairmen will be for a period of five years.

## The New Composition of CIBAFI's Board of Directors

CIBAFI's new Board of Directors 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 Abdel-Aziz Mohammad 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**, Acting General Manager and Board Member, Albaraka Türk Participation Bank, Turkey; **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, The 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.

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

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



CIBAFI has submitted its comments to the Basel Committee on Banking Supervision's (BCBS) Consultative Document (CD) on the "Principles for the effective management and supervision of climate-related financial risks". The comments were submitted on 15<sup>th</sup> February 2022. CIBAFI thanked the BCBS for giving the opportunity to the IFSI to comment on the CD and provided collective feedback of its member banks from over 34 jurisdictions. The comments included, among many others, comments on aspects that could benefit from additional guidance or consideration from the Committee for the effective management of climate-related financial risks and its supervision.

**Full comments submitted to the BCBS 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?"



CIBAFI Public Lecture on "Fintech, A Growing Trend: What Challenges and Opportunities for Islamic Finance?" was conducted remotely on 16<sup>th</sup> January 2022.

The lecture was facilitated by Dr. Abdelilah Belatik, Secretary General of CIBAFI for the students of L'Ecole National Supérieure d'Informatique et d'Analyse des Systèmes (ENSIAS), Morocco.

The lecture focused on discussing Fintech developments, trends, opportunities, and challenges. It also highlighted the role that technological advances and trends could play in Islamic finance's growth.

## Strategic Objective 2: Sustainability and Innovation Integration

### CIBAFI 5<sup>th</sup> Sustainability Working Group (SWG) Meeting



The 5<sup>th</sup> CIBAFI Sustainability Working Group (SWG) Meeting was held remotely on 5<sup>th</sup> April 2022. The meeting facilitated engaging discussions on the final stages of developing the CIBAFI Sustainability Guide for Islamic Financial Institutions (IFIs).

These discussions included the various comments received during the public consultation for the Guide. The meeting also included an update on the Carbon Footprint Project with details on its development process.

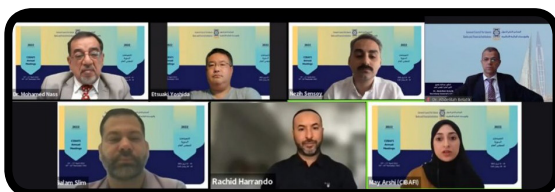
### CIBAFI 2<sup>nd</sup> Innovation and Technology Working Group (ITWG) Meeting



The 2<sup>nd</sup> CIBAFI Innovation and Technology Working Group (ITWG) Meeting was successfully held on 21<sup>st</sup> April 2022 in conjunction with CIBAFI Annual Meetings 2022.

During the meeting, representatives from Al Baraka Islamic Bank, Bahrain and Bank Nizwa, Oman shared some technology use cases within their own banks. The purpose of the experience-sharing session was to encourage and support innovation and technology integration within ITWG member institutions and the Islamic banking industry in general.

### CIBAFI Webinar on "Building Blocks of a Successful Digital Transformation Strategy"



The IFSI is increasingly embracing digitalization across its various segments, reshaping and enabling the emergence of new solutions.

CIBAFI's webinar, "Building Blocks of a Successful Digital Transformation Strategy", was successfully held on 21<sup>st</sup> April 2022 in conjunction with CIBAFI Annual Meetings. The webinar brought together leading experts who discussed the opportunities and challenges associated with digital transformation in IFIs. The discussion highlighted the necessary resources, organizational methods, and leadership capabilities for implementing a successful digital transformation strategy.

## Webinar on “CIBAFI Sustainability Guide: Enabling Sustainability Integration in Islamic Banking Sector”



A webinar featuring a presentation on the structure and key components of the CIBAFI Sustainability Guide was successfully held on 20<sup>th</sup> April 2022. The webinar was held in conjunction with CIBAFI Annual Meetings 2022.

The webinar was inaugurated by CIBAFI Secretary General, Dr. Abdelilah Belatik, who stressed the growing importance of

sustainability within the global financial community. Dr. Belatik highlighted how CIBAFI supports the global sustainability efforts through the CIBAFI Sustainability Guide and other activities and initiatives.

The webinar also featured an interactive panel discussing how Islamic banks contribute to the global sustainability best practices through their operations. The speakers provided an overview of sustainability reporting standards and impact assessment practices. In addition, they shared insights on the monitoring frameworks and strategies within the existing global sustainability guidelines and practices.

The CIBAFI Sustainability Guide for Islamic Financial Institutions (IFIs) was presented during CIBAFI 22<sup>nd</sup> AGM on 21<sup>st</sup> April 2022. It was publicly released on 12<sup>th</sup> May 2022.

## Strategic Objective 3: Industry Research and Analysis

### CIBAFI Strategic Plan 2022 – 2025



With the changing landscape and the increased challenges posed by the pandemic and other global developments, CIBAFI has identified a vital need to review and evaluate its current Strategic Plan to better tailor its initiatives in supporting the IFSI.

CIBAFI was pleased to launch the new Strategic Plan for the period 2022 – 2025 during the 22<sup>nd</sup> AGM. The new Strategic Plan delves further into the initiatives

of the current plan, with a focus on the major developments in the industry. It emphasises innovation and sustainability to raise awareness and equip Islamic finance professionals with the necessary skills to deal with the industry’s continuous developments.

**The Strategic Plan 2022 - 2025 can be downloaded from the CIBAFI website: [www.cibafi.org](http://www.cibafi.org).**

### CIBAFI Activities Report 2021



CIBAFI launched its Activities Report for the year 2021 during the 22<sup>nd</sup> AGM.

Despite the new challenges posed by the pandemic and other emerging issues within the industry, CIBAFI continues to support the IFSI through its various initiatives. CIBAFI has successfully achieved the work plan for the year 2021.

The Activities Report 2021 provides a comprehensive overview of the activities

undertaken by CIBAFI in the year 2021. The Secretariat looks forward to continuing its work to achieve its strategic goals and objectives in line with its new Strategic Plan 2022 - 2025.

**The CIBAFI Activities Report 2021 is available for download from the CIBAFI website: [www.cibafi.org](http://www.cibafi.org).**

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



CIBAFI has issued a Special Report on “Global Islamic Funds: Trends, Challenges, and Opportunities” on 26<sup>th</sup> January 2022 via webinar. This special report’s goal is to fill the research gap measuring the pulse of the Islamic funds market. The report endeavors to represent a point of reference for the industry to understand the Islamic funds market, its current practices, key opportunities, and the main challenges that may impede its growth. The online launch contained a panel session that included a presentation on the main findings of the report. Industry leaders and senior Islamic finance experts highlighted the different factors that will enable the Islamic funds market to sustain its growth and appeal.

**The report can be downloaded from the CIBAFI website: [www.cibafi.org](http://www.cibafi.org).**

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

CIBAFI Secretariat is currently in the final stages of preparing the 7<sup>th</sup> edition of the Global Islamic Bankers Survey (GIBS) report. The GIBS 2022 Report is themed "Women Empowerment: Evaluating the Current Practices and Challenges" and will be launched via webinar on 20<sup>th</sup> June 2022. The report assesses the perceived importance of women's empowerment in the Islamic banking industry, and highlights the measures taken by Islamic banks towards fair women's representation, both in the workplace and as retail and business customers. More broadly, it seeks to understand bankers' perspectives on the social and economic impacts of gender equality.

**Sponsorship available. Please contact CIBAFI Secretariat for more information.**

## CIBAFI 16<sup>th</sup> Briefing on "Climate Risk-Related Stress Testing for Islamic Banks"

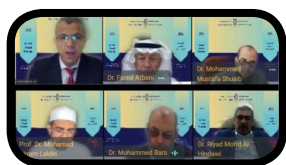
CIBAFI will issue its 16<sup>th</sup> Briefing on "Climate Risk-Related Stress Testing for Islamic Banks" in July 2022.

This briefing will shed light on stress testing as a risk management and impact assessment tool for climate risks. It will present an overview of climate risk-related stress testing in comparison with traditional banking stress testing. The briefing also underlines the specificities of climate risk-related stress testing for Islamic banks and presents key recommendations for its effective use.

**Visit CIBAFI website and follow us on social media to stay updated.**

## Strategic Objective 4: Professional Development

### CIBAFI 18<sup>th</sup> Accreditation Board (AcB) Meeting



CIBAFI held the 18<sup>th</sup> Accreditation Board (AcB) meeting on 19<sup>th</sup> April 2022 in conjunction with CIBAFI Annual Meetings 2022. The meeting featured a fruitful discussion among members on means for enhancing

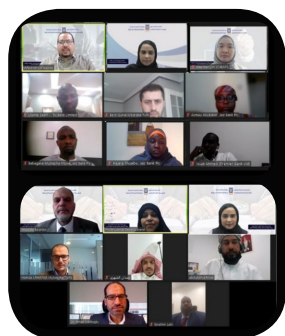
the professional development roadmap to serve the IFSI and keep up with global developments in the industry. The members also approved the outline for the new CIBAFI Risk Management material.

### Professional Development and Human Empowerment Strategic Session



CIBAFI's fifth Professional Development and Human Empowerment Strategic Session was held successfully on 19<sup>th</sup> April 2022 during CIBAFI Annual Meetings 2022.

During the session, the speakers outlined the key developments in the training sphere. They discussed ways of harnessing opportunities for continuous development of human capital in the IFSI.



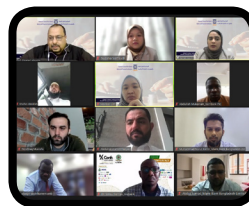
### CIBAFI Online Professional Certification Programmes

In order to raise human capital within the Islamic finance industry and increase its training programmes' ease of accessibility, CIBAFI's training plan for the current year was shared with its members through invitation letters and extensive marketing campaigns.

CIBAFI was pleased to deliver the following sessions during the period:

- Certified Islamic Banker on 30<sup>th</sup> January – 3<sup>rd</sup> February 2022 (Arabic language);
- Certified Islamic Specialist in Sharia Auditing (CISSA) on 13<sup>th</sup> - 17<sup>th</sup> March 2022 (Arabic language); and
- Certified Islamic Banker on 10<sup>th</sup> – 14<sup>th</sup> April 2022 (English language).

### CIBAFI Online Technical Workshop on "Wealth Management and Financial Planning"



CIBAFI successfully organized an online Technical Workshop on "Wealth Management and Financial Planning" from 6<sup>th</sup> – 7<sup>th</sup> March 2022. The workshop was delivered in the English language. The interactive workshop provided the participants with an understanding of the

comprehensive financial plan that keeps wealth portfolios safe in a Shariah-compliant manner. In addition, the workshop presented the Islamic wealth management and Shariah financial planning frameworks and described how they differ from the conventional approach.

### CIBAFI - AAOIFI Interactive Workshop on "AAOIFI Code of Ethics for Islamic Finance Professionals"

Following the success of their previous collaboration, CIBAFI and AAOIFI will hold the second series of their joint workshop on the AAOIFI Code of Ethics for Islamic Finance Professionals. The workshop will be delivered in the Arabic language from the 30<sup>th</sup> – 31<sup>st</sup> May 2022.

This workshop's objective is to equip Islamic finance professionals with an in-depth understanding of ethical concepts. As a result, participants will have a better understanding of what is expected of them in terms of ethics and how to apply ethics in real-world situations.

## CIBAFI In-House Training

CIBAFI successfully delivered an In-house Certified Islamic Banker programme for 10 employees from the executive and managerial level of Bahrain Islamic Bank – BisB.

The session was conducted online in the English language. The programme provided the attending bank employees with a solid foundation of Islamic finance and transactions to enhance their personal and professional growth.

## CIBAFI Network of Global Professional Development Agents' Update: January – May 2022

CIBAFI offers its professional certification programmes through its network of 18 Global Professional Development Accredited Agents in 14 countries. We are pleased to announce that from January to April 2022, CIBAFI accredited agents have organized 11 training sessions which provided professional certifications for 131 trainees.

## CIBAFI Upcoming Events and Activities

**29<sup>th</sup> May - 2<sup>nd</sup> June 2022**

**Certified Islamic Specialist in Shariah Auditing – English Language**

**30<sup>th</sup> – 31<sup>st</sup> May 2022**

**CIBAFI - AAOIFI Interactive Workshop on "AAOIFI Code of Ethics for Islamic Finance Professionals" - Arabic language**

**19<sup>th</sup> – 23<sup>rd</sup> June 2022**

**Certified Islamic Bank Manager - Arabic Language**

**20<sup>th</sup> June 2022**

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

**4<sup>th</sup> – 5<sup>th</sup> July 2022**

**CIBAFI Online Technical Workshop on "Liquidity Management Tools for IFIs" - Arabic language**

**25<sup>th</sup> – 28<sup>th</sup> July 2022**

**CIBAFI Training of Trainers (ToT) Programme - Arabic language**

**12<sup>th</sup> September 2022**

**CIBAFI Webinar on "Environmental, Social, and Governance (ESG)"**

**12<sup>th</sup> – 15<sup>th</sup> September 2022**

**Certified Islamic Specialist in Governance and Compliance - Arabic Language**

**25<sup>th</sup> – 29<sup>th</sup> September 2022**

**Certified Islamic Banker - 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.

## Contact Information

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## Find out more about CIBAFI's activities



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