

## Message from Secretary General

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Welcome to the 26<sup>th</sup> edition of InFocus, CIBAFI's newsletter, dedicated to keeping our stakeholders informed about our activities and initiatives.

As we conclude the fruitful year of 2023, CIBAFI reflects on a year marked by significant achievements and initiatives that underscore our commitment to promoting the principles of the Islamic Financial Services Industry (IFSI). We contribute to its growth by supporting key drivers such as sustainability and technology integration. Our achievements throughout this year pave the way for a promising 2024, marked by increased momentum and impactful actions.

In the final quarter of the year, more attention turned toward sustainability and climate change topics, marked by the organization of the UN MENA Climate Week in Riyadh, KSA, and subsequently, COP 28 in Dubai, UAE. The hosting of these international gatherings in these countries highlights the potential role that Islamic finance could play in supporting global initiatives aimed at achieving sustainable development and managing climate-related risks. In line with these objectives, CIBAFI executed various initiatives and project deliveries, marking the successful completion of our 2023 work plan.

In advocating for Islamic finance principles, CIBAFI actively collaborated with the Basel Committee, providing insightful comments on the "Revisions to the Core Principles for Effective Banking Supervision" to shape banking supervision aligned with Islamic finance principles.

Our collaboration with ASCAME and the Barcelona Chamber of Commerce concluded the 7<sup>th</sup> Mediterranean Islamic Finance Forum, focusing on "Islamic Finance in the Mediterranean Region: An Avenue for Sustainability and Economic Growth."

In our commitment to sustainability and climate action, CIBAFI, in partnership with IsDB and UNEP FI, launched the guide "Mobilizing Islamic Finance for Climate Action" during the MENA Climate Week 2023, offering valuable insights for Islamic banks integrating climate change efforts.

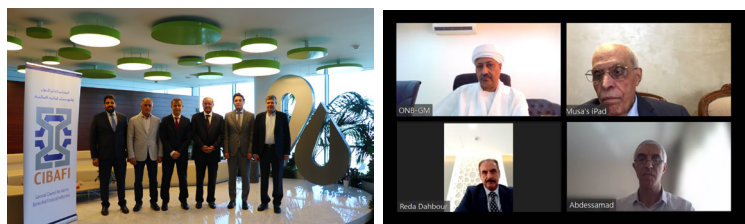
Additionally, CIBAFI released its report on "Greenhouse Gas Measurement Tool in the Context of Islamic Finance: A Comprehensive Review of Existing Methodologies," which examines global emissions measurement methodologies. The success of our Pre-COP 28 Roundtable Meeting in Abu Dhabi highlights our dedication to empowering sustainable practices and climate action in Islamic finance. This year is also closing with a groundbreaking announcement in conjunction with COP28. The Islamic Finance Infrastructure Organizations' Declaration, where CIBAFI, in collaboration with IFSB and AAOIFI, adopted a comprehensive roadmap for Islamic sustainability. This initiative was coordinated by the Central Bank of UAE and is a significant step toward advancing sustainability within the Islamic finance industry.

In capacity building arena, CIBAFI organized successful training programmes, including the CIBAFI – Ivey Business School Executive Programme on "Strategic Leadership for Islamic Finance." This underscores our commitment to nurturing talent and expertise in the industry.

These achievements are fueled by the support we receive from our Board of Directors, members, and stakeholders. On behalf of CIBAFI, I extend our sincere gratitude and appreciation for your continuous support.

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

### CIBAFI 48<sup>th</sup> Board of Directors Meeting



The 48<sup>th</sup> CIBAFI Board of Directors Meeting was held on 12<sup>th</sup> October 2023 in a hybrid format, in Istanbul, Türkiye and online. The meeting covered a range of topics, including CIBAFI's activities report for the period and updates on the membership. In addition, the BOD reviewed and approved the budget and the work plan for the year 2024, alongside the regular meeting agenda.

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

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



Basel Committee on Banking Supervision  
BANK FOR INTERNATIONAL SETTLEMENTS

CIBAFI has provided its comments to the Basel Committee on Banking Supervision (BCBS) regarding its Consultative Document on revisions to the Core Principles for effective banking supervision on 5<sup>th</sup> October 2023.

One of CIBAFI's key points is the improvement in understanding proportionality in the updated "Introduction to Core Principles". CIBAFI suggests that the BCBS should provide more guidance to regulators on effectively applying proportionality. CIBAFI also highlights the need for proportionality to adapt to emerging trends and new banking models, such as Neo Banks and Fully Digital Banks. CIBAFI recommends conducting additional research to identify specific considerations for applying these principles in the context of these innovative banking models.

[Click here](#) for more details.

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



CIBAFI has successfully conducted a roundtable meeting on: Advancing Climate Resilience: GHG Emissions Measurement in Islamic Banking and Finance on 12<sup>th</sup> October 2023 in Istanbul, Türkiye and online, hosted by the Participation Banks Association of Türkiye (TKBB). The meeting emphasized CIBAFI's commitment to promoting sustainability in the Islamic financial services industry (IFSI). The roundtable 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 emphasized the importance of setting achievable targets to promote sustainability.

[Click here](#) for more details.

### The 7<sup>th</sup> Mediterranean Islamic Finance Forum (MIFF)



CIBAFI concluded the 7<sup>th</sup> Mediterranean Islamic Finance Forum (MIFF) in collaboration with ASCAME and the Barcelona Chamber of Commerce. The forum took place on 16<sup>th</sup> November 2023, in Barcelona, Spain, and online. It centered around the theme "Islamic Finance in the Mediterranean Region: An Avenue for Sustainability and Economic Growth." Keynote speeches were delivered by prominent industry leaders. The panel session discussed various topics, such as the challenges faced by the Mediterranean region and the role of Islamic finance in addressing them. The potential of Sukuk in financing sustainable infrastructure projects, the importance of Islamic finance in trade finance and investment, and the integration of technology for the growth of Islamic finance were explored.

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

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



CIBAFI organized a Pre-COP 28 Roundtable Meeting in Abu Dhabi, UAE and online, which focused on sustainability and climate change in Islamic finance. The meeting, hosted by the Central Bank of UAE, convened stakeholders from Islamic financial institutions (IFIs), regulatory bodies, and sustainability advocates. 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, emphasizing its link to economic progress ahead of hosting COP28. 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.

## Strategic Objective 2: Sustainability and Innovation Integration

### CIBAFI 9<sup>th</sup> Sustainability Working Group (SWG) Meeting



The 9<sup>th</sup> meeting of the CIBAFI Sustainability Working Group (SWG) took place on 11<sup>th</sup> October 2023, in a hybrid format at the Headquarters of the Participation Banks Association of Türkiye (TKBB) in Istanbul, Türkiye, and online. During this productive session, members provided updates on various impactful projects. These included the Greenhouse Gas (GHG) Measurement Tool for Islamic Financial Institutions (IFIs), Capacity Building on Sustainability, Mobilizing Islamic Banking for Climate Action, Shariah-compliant Product Development Guide, and Capacity Building on Maqasid al-Shariah, among other significant initiatives.

### CIBAFI 6<sup>th</sup> Innovation and Technology Working Group (ITWG) Meeting



The 6<sup>th</sup> CIBAFI Innovation and Technology Working Group (ITWG) meeting took place on 6<sup>th</sup> December 2023 online. The meeting featured diverse discussions, including sharing experiences and case studies related to digital transformation in Islamic banking. Updates were provided on crucial projects, such as the impact of digital momentum on Islamic banks and guidelines for adaptability, along with progress on the guide for Shariah-compliant product development.

During the meeting, industry experts and practitioners shared their insights and experiences about the potential of banking technology solutions for Islamic banks and financial institutions.

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



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

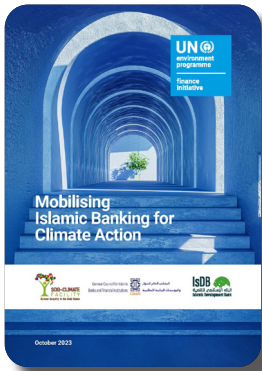
and Auditing Organization for Islamic Financial Institutions (AAOIFI), with coordination from the Central Bank of the UAE. The adoption ceremony took place at the headquarters of the Central Bank of the UAE on 29<sup>th</sup> November 2023. This roadmap underscores CIBAFI's commitment, alongside other key infrastructure organizations, to enhance the role of the IFSI in promoting sustainability and addressing global climate-related risks. The roadmap comprises initiatives and projects by the three organizations aimed at guiding the industry towards sustainable development. The signing of the declaration was witnessed by H.E Khaled Mohamed Balama, Governor of the Central Bank of the UAE, and senior officials from COP28.

[Click here](#) for more details.



## Strategic Objective 3: Industry Research and Analysis

### Mobilising Islamic Finance for Climate Action in MENA Region



CIBAFI, in collaboration with the Islamic Development Bank (IsDB) and the United Nations Environment Programme Finance Initiative (UNEP FI), launched a guide titled "Mobilising Islamic Finance 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 on 12<sup>th</sup> October 2023, during an event at the MENA Climate Week 2023 in Riyadh, KSA, and online. The event featured the efforts of the three organizations 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 19<sup>th</sup> Briefing on "Financial Crime in the Financial Sector: A Look into Recent Developments and Strategies of Islamic Banks"



As part of the periodic reports that CIBAFI issues, the Secretariat has successfully issued the 19<sup>th</sup> Briefing on "Financial Crime in the Financial Sector: A Look into Recent Developments and Strategies of Islamic Banks" on 14<sup>th</sup> 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.

### Report on Greenhouse Gas Measurement Tools in the Context of Islamic Finance: A Comprehensive Review of Existing Methodologies

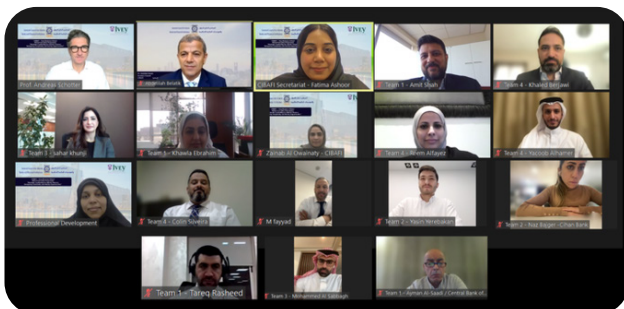
CIBAFI, with support from the Islamic Development Bank (IsDB), is making significant strides in developing a comprehensive methodology for global greenhouse gas (GHG) measurement and reporting within the IFSI. In line with this, CIBAFI presented an exposure draft for the Greenhouse Gas measurement tool in the context of Islamic Finance during a roundtable meeting on 29<sup>th</sup> November 2023.

In addition, CIBAFI released the report: "Greenhouse Gas Measurement Tools in the Context of Islamic Finance: A Comprehensive Review of Existing Methodologies," which presents a mapping of the financed emissions measurement and reporting methodologies currently in use globally.

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

## Strategic Objective 4: Professional Development

### CIBAFI – Ivey Business School Executive Programme on "Strategic Leadership for Islamic Finance: Navigating Complexity and Seizing Opportunities"



CIBAFI and Ivey Business School at Western University, Canada, continued their productive collaboration by successfully launching the ninth joint Programme, titled "Strategic Leadership for Islamic Finance: Navigating Complexity and Seizing Opportunities." This year's programme was conducted virtually from 27<sup>th</sup> – 30<sup>th</sup> November 2023. This four-day initiative empowers leaders in the IFSI, providing essential skills and strategic foresight for navigating the global economy. Utilizing Ivey's engaging learning approach, the programme addressed challenges related to macroeconomic factors, digitalization, cybersecurity, and climate change. Additionally, it explored the implications of the Environmental, Social, and Governance (ESG) framework for Islamic finance.

[Click here](#) for more details.

## Strategic Objective 4: Professional Development

### CIBAFI 21<sup>st</sup> Accreditation Board (AcB) Meeting



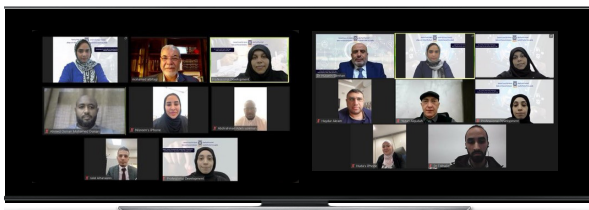
The 21<sup>st</sup> Accreditation Board (AcB) Meeting of CIBAFI took place virtually on 12<sup>th</sup> December 2023. During the meeting, the members discussed updates for CIBAFI professional development initiatives and activities, including the development of the Professional Diploma in Sustainability in IFIs.

### CIBAFI Training of Trainers (ToT) Programme



CIBAFI has successfully organised the Training of Trainers (ToT) Programme. The programme, conducted online in the English language from 7<sup>th</sup> – 9<sup>th</sup> November 2023. 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.

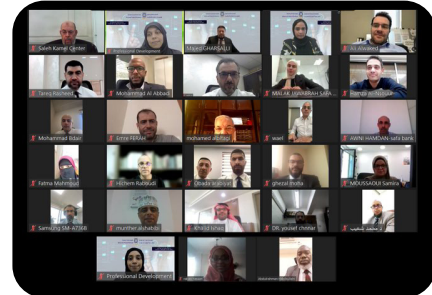
### CIBAFI Online Professional Certification Programmes



The Secretariat continues delivering its online training programmes, conducted in multiple languages. The following programmes have been successfully delivered during the period:

- Certified Islamic Banker on 1<sup>st</sup> – 5<sup>th</sup> October 2023 (English Language).
- Certified Islamic Bank Manager on 23<sup>rd</sup> – 26<sup>th</sup> October 2023 (Arabic Language).
- Certified Islamic Specialist in Governance and Compliance on 20<sup>th</sup> – 23<sup>rd</sup> November 2023 (Arabic Language).

### CIBAFI Online Technical Workshop on “Liquidity Management Tools for Islamic Financial Institutions (IFIs)”



CIBAFI, has successfully organised a two-day online Technical Workshop on: “Liquidity Management Tools for Islamic Financial Institutions (IFIs)” on 4<sup>th</sup> – 5<sup>th</sup> December 2023. The workshop was delivered in the Arabic language. Senior representatives from Islamic banks, financial institutions, and Regulatory and Supervisory Authorities (RSAs) actively participated in discussions, seeking valuable insights into advanced tools and strategies aligned with the principles of Islamic finance. The interactive sessions facilitated the exchange of best practices, contributing to the enhancement of liquidity management practices within the Islamic finance sector.

[Click here](#) for more details.

### CIBAFI In-House Training



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.

### Update on CIBAFI’s Network of Global Professional Development Agents: January – December 2023

CIBAFI offers its professional certification programmes through its network of (18) Global Professional Development Accredited Agents in (13) countries. We are pleased to announce that from January to December 2023, CIBAFI accredited agents have organized (35) training sessions that provided professional certifications for (550) trainees.

## CIBAFI Membership

In 2023, CIBAFI experienced impressive growth and influence, expanding its membership and strengthening collaborations with central banks and international organizations. 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 Upcoming Events and Activities

**15 - 16 January 2024 | Online**

**Technical Workshop on Sukuk Structuring and Legal Documentation – English Language**

**22 January 2024**

**Webinar on Big Data Analytics in Islamic Finance**

**22 - 25 January 2024 | Online**

**Certified Islamic Specialist in Risk Management  
English Language**

**05 -06 February 2024 | Iraq**

**Technical Workshop on Governance and Compliance  
Arabic Language**

**19 - 22 February 2024 | Online**

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

**27 February 2024**

**Webinar on Greenhouse Gas Measurement Tool**

**03 - 07 March 2024 | Online**

**Certified Islamic Specialist in Takaful – Arabic Language**

**22 - 23 April 2024 | Saudi Arabia**

**Technical Workshop on Carbon Footprint – English Language**

**12 - 16 May 2024 | Online**

**Certified Islamic Banker– English Language**

**28 - 29 May 2024 | Morocco**

**Technical Workshop on Carbon Footprint**

**4 June 2024**

**Webinar on Islamic Social Finance**

**10 - 13 June 2024 | Online**

**Certified Islamic Specialist in Governance and Compliance  
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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## Find out more about CIBAFI's activities



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