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Message from Secretary General

As we conclude 2024, we are pleased to continue supporting the Islamic financial services industry (IFSI), driven by key trends such as increased mergers and acquisitions, enhanced digitalisation, and the growing integration of sustainability principles into financial transactions and operations.

At CIBAFI, we have remained steadfast in supporting this progress. The year 2024 marked a series of impactful initiatives and achievements that underscored our commitment to innovation, sustainability, and capacity building in the IFSI. These efforts are part of our broader vision to align the industry with the dynamic needs of a changing world while staying true to the value proposition of Islamic finance.

A cornerstone of our efforts has been fostering innovation and sustainability within Islamic finance. Recognising the growing relevance of sustainability and innovation for the growth of the industry, we organised the Islamic Economy Strategic Meeting in Jeddah. This high-level gathering brought together global Islamic finance leaders to discuss sustainable innovation in product development, ensuring the industry's alignment with ethical and sustainable principles.

Additionally, our research initiatives made notable contributions this year. The ninth edition of the Global Islamic Bankers' Survey (GIBS) captured insights from 95 heads of Islamic banks across 30 countries. It offered valuable perspectives on how Islamic banks can leverage technology and innovation to mobilise funds for socially oriented initiatives. These include supporting MSMEs and promoting inclusivity in social finance. Furthermore, our 20th briefing focused on sustainability standards in Islamic finance, providing a comprehensive analysis of challenges and opportunities in integrating these principles into industry practices.

Our commitment to capacity building remained steadfast in 2024. Through workshops and training programmes, including an online Training of Trainers in Islamic Finance, we equipped professionals with skills in governance, Maqasid Al-Shariah, and product development to meet the industry's evolving needs. Collaborating with the University of Bahrain, we delivered lectures on Corporate Governance, Financial Technology, and AI, shaping future leaders in Islamic finance. Additionally, CIBAFI strengthened partnerships with central banks, regulators, and stakeholders, fostering collaboration to drive resilience and growth.

As we step into 2025, our resolve to advance Islamic finance is stronger than ever. We will continue to foster growth through strategic partnerships and by addressing challenges such as regulatory shifts, economic uncertainties, and the evolving needs of stakeholders. Our efforts will ensure the sector remains agile, resilient, and well-positioned for sustainable growth.

We deeply appreciate the steadfast support of our Board of Directors, members, and stakeholders, which has been crucial to our success. By working together, we are shaping a more inclusive, sustainable, and innovative future for Islamic finance.

Yours Sincerely,
Dr. Abdelilah Belatik
Secretary General

CIBAFI Meetings



CIBAFI's 18th Executive Committee Meeting

CIBAFI successfully held its 18th Executive Committee Meeting online on 29th September 2024. The meeting agenda covered key topics, including a review of the activities report, an in-depth discussion of the proposed work plan, and a detailed analysis of the budget for 2025. Additionally, updates were provided on ongoing professional development initiatives, emphasising their critical role in fostering the growth and empowerment of industry professionals.

CIBAFI's 50th Board of Directors Meeting

The 50th Board of Directors Meeting took place on 27th November in a hybrid format, both in Jeddah, Saudi Arabia, and online. The meeting covered a broad agenda, including the activity report, discussion of the work plan, and an overview of the 2025 budget. Key discussions centred on reviewing membership status and approving new applications.



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

Islamic Economy Strategic Meeting: Sustainable Innovation in Islamic Finance: Achieving Maqasid Al-Shariah in Product Development

CIBAFI successfully organised a high-level Islamic Economy Strategic Meeting on 27th November 2024, in Jeddah, Saudi Arabia, and online. The event brought together leaders from Islamic banks, financial institutions, Shariah boards, and international organisations to discuss embedding innovation and sustainability in Shariah-compliant products. Participants explored strategies to address challenges while aligning with social, economic, and environmental goals. The meeting highlighted the vital role of Islamic financial institutions in advancing the Islamic economy, achieving Maqasid Al-Shariah, and enhancing resilience in a rapidly evolving landscape.

[Click here](#) for more details.





CIBAFI Public Lectures in Collaboration with the University of Bahrain

In collaboration with the University of Bahrain, CIBAFI conducted two engaging public lectures. The first, "Islamic Finance in a Changing Landscape: The Role of Corporate Governance and Ethical Practices," was held on 8th October 2024, with over 500 participants. The second, "Navigating the Future: The Role of AI and Fintech in Islamic Finance" took place on 19th November 2024, attracting over 80 participants.

These lectures addressed critical topics shaping the future of Islamic finance, including corporate governance, ethical practices, AI, and fintech integration. The collaboration continues to empower students with the skills needed to excel in the financial sector.

[Click here](#) for more details.

[Click here](#) for more details.



CIBAFI's Participation in Global Events

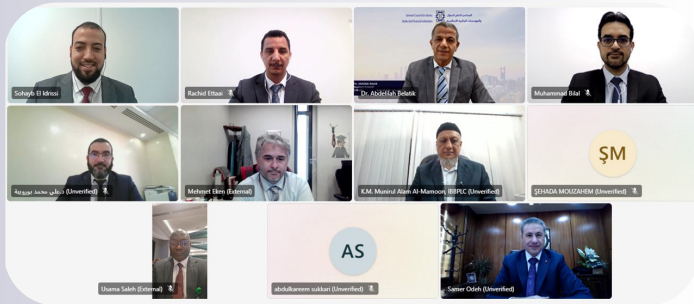
CIBAFI participated in prominent global events, highlighting its commitment to advancing Islamic finance. Dr. Abdelilah Belatik, Secretary General of CIBAFI, delivered an important keynote speech at the 40th Ministerial Session of COMCEC in Istanbul, chaired by H.E. Recep Tayyip Erdoğan. His speech addressed the "Digital Transformation of Payment Systems in OIC Member Countries."

Additionally, CIBAFI took part in the 19th AAOIFI-IsDB Annual Conference, where Mr. Rachid Ettaai, Business Development Manager, discussed CIBAFI's sustainability initiatives and shared insights on shaping the sustainability agenda in alignment with Islamic ethical values and stakeholder expectations.

Strategic Objective 2: Sustainability and Innovation Integration

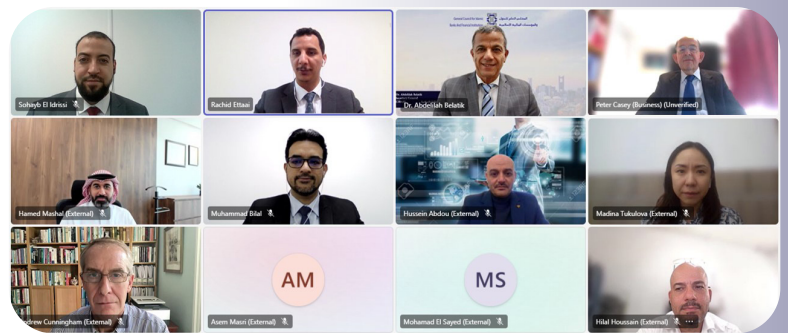
CIBAFI 14th Members Consultative Group (MCG) Meeting

CIBAFI held the 14th Members Consultative Group (MCG) meeting online on 20th November 2024. The meeting provided updates on major initiatives such as the Global Islamic Bankers’ Survey 2025, the Islamic Banking Preparedness for Disruptive Events report, and new projects like the Corporate Governance and the Islamic Finance Country Report.



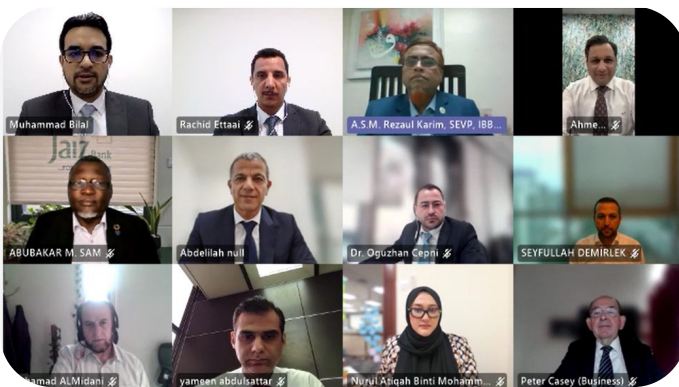
CIBAFI 9th Innovation and Technology Working Group (ITWG) Meeting

The 9th meeting of the Innovation and Technology Working Group (ITWG) was held online on 20th November 2024. The meeting highlighted key updates on the group’s ongoing initiatives, including the CIBAFI Guide on Digital Momentum and the Global Islamic Bankers’ Survey 2025. It also featured an engaging experience-sharing session on the role of AI in regulatory compliance.



CIBAFI 12th Sustainability Working Group (SWG) Meeting

CIBAFI organised the 12th Sustainability Working Group (SWG) meeting online on 18th November 2024. The meeting began with updates on ongoing projects, including the Islamic Banking Preparedness for Disruptive Events, the Comparative Study on Sustainable Development in Islamic Finance, and the corporate governance report. It also featured two engaging experience-sharing sessions, where industry leaders shared valuable insights. The meeting concluded with an open-floor discussion on new initiatives and future steps.



CIBAFI Guide on “The Digital Momentum: Impact on Islamic Banks and Guidelines for Adaptability”

The CIBAFI Secretariat is in the final stages of developing a comprehensive guide to support Islamic banks in understanding and adopting new digital technologies. The guide highlights key trends in the financial sector, outlines practical market use cases, and presents guidelines for their effective integration by Islamic banks. It also provides actionable steps for banks to enhance their digital transformation processes, ensuring they stay competitive and resilient in a rapidly evolving market.



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 Secretariat has launched the ninth edition of the Global Islamic Bankers' Survey (GIBS) Report, capturing invaluable insights from 95 heads of Islamic banks across 30 countries worldwide. This year's edition explores the opportunities and challenges within Islamic social finance, as perceived by these banks. It explores the strategies they employ to seize opportunities and address associated challenges.

[Click Here](#) for more details.



CIBAFI 20th Briefing on "Resilience and Responsibility: The Strategic Imperative of Sustainability Standards in Islamic Finance"

CIBAFI launched its 20th briefing on "Resilience and Responsibility: The Strategic Imperative of Sustainability Standards in Islamic Finance." The briefing examined how Islamic financial institutions could leverage sustainability standards to enhance market competitiveness while upholding their ethical mandate. Drawing on expert insights, the briefing mapped the alignment between Islamic principles and global sustainability frameworks, providing strategic pathways for institutions to adapt and thrive in an evolving financial landscape.

[Click here](#) for more details.

Strategic Objective 4: Professional Development

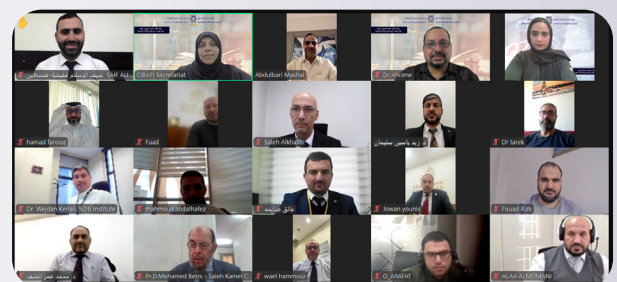
CIBAFI - AAOIFI Online Workshop on "Zakah"



CIBAFI and AAOIFI continued their collaboration by organising an online workshop on "Zakah" on 11th-12th November 2024 in Arabic. The workshop reaffirmed their shared commitment to advancing knowledge within the Islamic finance industry. Participants gained valuable insights from experts, practitioners, and scholars. It provided an engaging and informative experience, deepening the understanding of Zakah's principles. The workshop also focused on its practical application in Islamic financial institutions (IFIs).

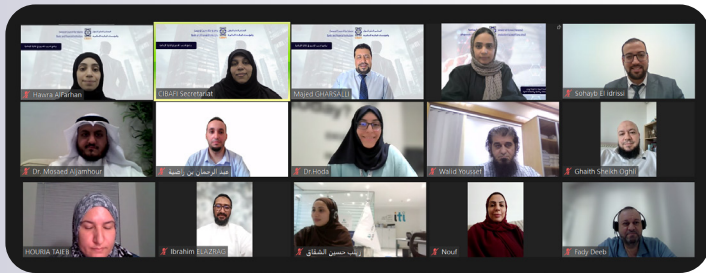
[Click here](#) for more details.

CIBAFI Online Workshop on "Maqasid Al-Shariah"



CIBAFI conducted an online workshop on "Maqasid Al-Shariah" on 8th-9th December 2024 in Arabic. The workshop provided participants with hands-on experience, practical tools, and techniques focused on Maqasid Al-Shariah. Its interactive format effectively integrated theory with practice. Participants were able to apply their knowledge in real-world scenarios related to Shariah principles and objectives. The workshop enhanced their understanding of Maqasid Al-Shariah and its relevance in the Islamic finance industry.

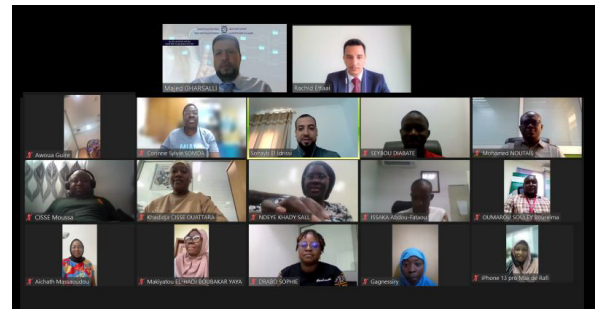
[Click here](#) for more details.



CIBAFI Training of Trainers in Islamic Finance

CIBAFI’s Training of Trainers in Islamic Finance was held online from 22nd to 24th September 2024 in Arabic. The programme aimed to prepare qualified trainers to deliver specialised courses in Islamic finance. It included interactive sessions with practical applications in Islamic finance. The training covered fundamentals, course management, material development, and advanced presentation skills. Participants gained valuable skills to enhance their training delivery in the field of Islamic finance.

[Click Here](#) for more details.



CIBAFI In-House Training Programmes

- Certified Islamic Specialist in Risk Management for 26 executives and managers of Coris Holding in Burkina Faso, delivered in French.
- Certified Islamic Specialist in Governance and Compliance for over 20 executives and managers from the Central Bank of Iraq and various Islamic banks in Iraq, delivered in Arabic.
- Certified Islamic Banker (CIB) for 40 executives and managers of Al Baraka Bank – Syria, delivered in Arabic.



CIBAFI Online Professional Certification Programmes

CIBAFI delivered online certification programmes spanning diverse fields, as below:

- Certified Islamic Specialist in Governance and Compliance on 30th September - 03rd October 2024 (English Language).
- Maqasid al Shariah in Islamic Finance on 21st – 22nd October 2024 (English Language).
- Certified Islamic Banker on 27th - 31st October 2024 (English Language).
- The Certified Islamic Specialist in Product Development on 18th - 21st November 2024 (English Language).

Professional Development Summary

CIBAFI offers its professional certifications programmes through its network of (18) globally accredited professional development agents across (13) countries. In this context, a total of (50) training sessions have been delivered by CIBAFI and its professional development agents, benefiting (721) trainees (408 through agents and 313 through CIBAFI).

Communication Outlet: Media



CIBAFI continues its engagement with stakeholders through media interviews. Dr. Abdelilah Belatik, Secretary General, shared insights on the Islamic finance industry during a TV interview with CNBC Arabia’s Din wa Dinar programme. He was also interviewed by Al Ayam and Al Bilad, discussing CIBAFI’s strategic focus on sustainability and innovation. Additionally, Dr. Belatik provided valuable insights on Bahrain TV’s economic news bulletin. He was also interviewed by Asharq Al-Awsat, where he highlighted the growth and potential of Islamic banking, emphasising its evolving role in the global financial landscape.

[Click here](#) to read the full interview with Al Ayam Newspaper.

[Click here](#) to read the full interview with Al Bilad Newspaper.

[Click here](#) to read the full interview with Asharq Al-Awsat.

[Click here](#) to view the recording of the full interview with CNBC Arabia’s Din wa Dinar programme.

[Click here](#) to view Dr. Belatik’s contribution on Bahrain TV.

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.

CIBAFI Upcoming Events and Activities

27th – 30th January 2025 | Online

Certified Islamic Specialist in Risk Management - English language

10th – 11th February 2025 | Amman, Jordan

CIBAFI Technical Workshop on: "Governance and Compliance for Islamic Financial Institutions (IFIs)" - Arabic language

23rd - 27th February 2025 | Online

Certified Islamic Banker - English language

11th – 12th March 2025 | Online

CIBAFI Technical Workshop on: "Technical Workshop on Digital Transformation" - English language

15th – 16th April 2025 | Manama, Bahrain

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

12th – 15th May 2025 | Online

Certified Specialist in Islamic Sustainability Management - Arabic language

16th - 19th June 2025 | Online

Certified Islamic Specialist in Product Development - Arabic 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 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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