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ISFIRE REVIEW

THE GREAT IMPACT OF

BITCOIN SV BLOCKCHAIN

ADOPTION BY
ISLAMIC BANKS

TALKING POINTS

MISCONCEPTIONS AND

MISUSE OF MURABAHA

**AN EXCLUSIVE
INTERVIEW WITH**

SUFINAH SAHAT

ASSISTANT MANAGING DIRECTOR,
BRUNEI DARUSSALAM CENTRAL
BANK (BDCB)

ACTING CEO OF BRUNEI
INSTITUTE OF LEADERSHIP &
ISLAMIC FINANCE (BILIF)

VOLUME

11

NO.6
DECEMBER

2021

POINT OF VIEW

RE-BOOT

OF ISLAMIC BANKING
AND FINANCE

An official
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CAMBRIDGE
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NOTE FROM THE EDITOR IN CHIEF



This issue of ISFIRE is remarkable – yet again. ISFIRE has championed the causes of gender equity, women empowerment and of furthering feminal causes, since its first issue the cover of which featured a leading woman of that time, who played an important role in Islamic asset management in Malaysia. Since then, we have featured many more leading women in Islamic business and finance. Sufinah Sahat is the cover of this issue of ISFIRE. She has been chosen because of her leadership role in human resource development for the Islamic financial services industry in Brunei Darussalam. Ms Sahat is the Acting Chief Executive Officer of Brunei Institute of Leadership and Islamic Finance (BILIF), a subsidiary of the Central Bank of Brunei Darussalam. She is also a graduate of our Cambridge Islamic Finance Leadership Programme (Cambridge-IFLP). This is a good example of the application of our approach to personnel development in Islamic banking and finance (IsBF). Through an integrated programme of training, mentoring and profile building, we are contributing to developing a new breed of leaders in IsBF.

“

THROUGH AN INTEGRATED PROGRAMME OF TRAINING, MENTORING AND PROFILE BUILDING, WE ARE CONTRIBUTING TO DEVELOPING A NEW BREED OF LEADERS IN ISBF.

Sufinah Sahat is the second female cover of ISFIRE this year. Our last issue featured Fayruz Mohamed, National Chairperson of SANZAF, the national zakat body of South Africa.

There are three other interviews in this issue. Rusan Fyroze, CEO of Siraj Finance, Norfadelizan Abdul Rahman, CEO of TAJ Bank in Nigeria, and Peter Trebelev and Shahid Amin of Rizq in the UK are other interviewees included herein.

Norfadelizan Abdul Rahman has shared his views without ifs and buts. Our readers must enjoy his interview (p. 72). Without sounding too unapologetic, he doesn't want to be seen as a blind advocate of IsBF.

In the interview with Peter Trebelev and Shahid Amin, we seek to explore the potential of Islamic FinTech in a country like the UK. A country with a fully-fledged Islamic retail bank and with the investment banking players like QIB (UK), Gatehouse and BLME, Islamic banking has seen its ups and downs. Al Rayan Bank is still searching for the right operating model, and other Islamic investment banks are trying to play roles in the property market on the way to creating/benefiting from the niche sectors like sustainability and ethicality. In this environment, Rizq is an Islamic FinTech that shows huge promise. We shall be keeping an eye on further developments in the Islamic digital space in the UK wherein quite a number of other players are also trying their luck.

This issue of ISFIRE will be distributed at our 7th Islamic Retail Banking Awards (IRBA) to be held on December 16, 2021, in Dubai. On the occasion, we shall also be launching the WOMANi Report 2021, featuring 300 most influential

women in Islamic business and finance. As my Pause for Thought (p. 112) suggests, IsBF in general and Islamic retail banking, in particular, are standing at a crossroads in the wake of COVID-19. The Post-COVID-19 Era will necessitate a lot of irreversible changes in lifestyle and businesses. Islamic banks and financial institutions (and all other stakeholders in the industry) will have to embrace these changes to ensure their stability and sustainability. One thing that we cannot afford to ignore is the role of women in commercial space. Female participation in the most comprehensive way must be ensured by Islamic banks and financial institutions. ISFIRE will continue to contribute in this respect.



THE POST-COVID-19 ERA (PC19E) WILL NECESSITATE A LOT OF IRREVERSIBLE CHANGES IN LIFESTYLE AND BUSINESSES.

As Director General of Cambridge Institute of Islamic Finance (of which ISFIRE remains an official publication), I must report on some of the activities the Institute will be involved in the next couple of quarters. In this respect, I am pleased to share the good news that we shall be holding our 7th Cambridge Islamic Finance Leadership Programme at Clare College Cambridge from August 8-12, 2022. As we shall soon be opening the admissions, I strongly encourage all the Islamic banks and financial institutions to nominate at least one of their emerging star employees to attend this one-week long executive leadership programme.

Seasons 2 of the Cambridge Islamic Finance Structuring Master Programme has already begun. The next module will be delivered towards the end of December and I shall encourage all those who would like to learn the art of structuring Islamic financial products to attend all the ten modules (to be delivered over a period of one year).

There are several articles on various topics of readers' interest included in this issue.

Tayyaba Rasheed wrote an article on renewable energy and its relevance to Islamic finance and the Sustainable Development Goals (SDGs). I am pleased that this year almost every issue of ISFIRE contained at least one piece on the SDGs – an area of immense importance for keeping Islamic banking and finance relevant to the needs of the Muslim communities. Renewable energy is a must-have in the native country of Ms Rasheed, i.e., Pakistan, which has faced acute electricity shortages for over a decade. Islamic banks in Pakistan must investigate this area to help not only their country but also provide a new dimension to the practice of Islamic banking and finance.

Maria Alam argues in favour of comprehensive reforms in Islamic banking and finance.

A. K. M. Mizanur Rahman from Bangladesh wrote about the commonly held misconceptions about murabaha and its misuse.

Masumi Hamahira returned to ISFIRE with a piece on Bitcoins, an area for which he is known and in fact is considered a global expert.

Randi Swandaru shares his views on the use of zakat in supporting indigenous arts and crafts like Batik artisan in Indonesia.

At the end, I would like to reiterate our commitment to Islamic financial intelligence of which ISFIRE remains a main pillar. Through thick and thin over the last decade we have brought the issues of ISFIRE in the timeliest manner, thus cementing ISFIRE's position as the only global print magazine in Islamic finance. Your patronage of such initiatives is crucial for their sustainability. In this era of technology and disappearing of print publications, we shall continue the tradition as long as we could.

Enjoy reading!

Stay safe!

PROFESSOR HUMAYON DAR, PHD (CANTAB)

Editor-in-Chief &
Director General, Cambridge Institute of Islamic Finance



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ABOUT CAMBRIDGE ISLAMIC FINANCE LEADERSHIP PROGRAMME

The Cambridge Islamic Finance Leadership Programme (Cambridge-IFLP) is the first and only global leadership programme for mid to senior-level managers who are working in Islamic financial institutions or simply preparing for a leadership role in Islamic finance.

Designed and structured by Cambridge IFA, the programme is delivered by some of the most influential leaders in Islamic banking and finance.

This 5-day residential programme offers new perspectives, new thinking and new ideas in Islamic finance. Designed to challenge the current perceptions and understanding of Islamic finance, Cambridge-IFLP encourages participants to think and lead differently.

Five most outstanding attendees are chosen to receive the Cambridge Islamic Finance Leadership Awards.

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COVID-19 IS AN ONGOING PANDEMIC AND ONE THAT IS CHANGING THE VERY FABRIC OF OUR DAILY LIVES. PROFESSIONALS AND INDIVIDUALS ARE LEARNING TO LEAD THROUGH CHANGE AND UNCERTAINTY WHILE ADAPTING TO A CHANGING WORKPLACE. HOW DO YOU THINK THIS TRANSITION COULD BE EASED AND A BETTER WORLD BE CRAFTED?

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PAUSE FOR THOUGHT

THE POST-COVID ERA AND ISLAMIC BANKING AND FINANCE

PROFESSOR HUMAYON DAR



An Exclusive Interview with

SUFINAH SAHAT

Assistant Managing Director, Brunei Darussalam
Central Bank (BDCB)

Acting Chief Executive Officer, Brunei Institute of
Leadership and Islamic Finance (BILIF)

BRUNEI DARUSSALAM IS A COUNTRY WITH A SMALL POPULATION BUT HUGE POTENTIAL TO PLAY IN THE GLOBAL ISLAMIC FINANCIAL SERVICES INDUSTRY. CAMBRIDGE GLOBAL ISLAMIC FINANCE REPORT 2021 (CAMBRIDGE GIFR 2021) RANKS THE COUNTRY NO. 7 ON ITS ISLAMIC FINANCE COUNTRY INDEX (IFCI). THE INFRASTRUCTURE DEVELOPMENT BODIES LIKE BILIF HAVE PLAYED AN IMPORTANT ROLE FOR THE COUNTRY TO HAVE RECEIVED SUCH RANKING FROM AN INTERNATIONAL BODY. WHAT OTHER FACTORS, IN YOUR VIEW, HAVE BEEN INSTRUMENTAL IN THE DEVELOPMENT OF ISLAMIC BANKING AND FINANCE IN BRUNEI DARUSSALAM?

First and foremost, I would like to attribute the growing success and development of Islamic banking and finance in Brunei Darussalam to the strong leadership and vision of His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien, Sultan and Yang Di-Pertuan of Brunei Darussalam.

Through the introduction of Brunei Vision 2035, and by extension, Brunei Darussalam's Financial Sector Blueprint 2016-2025 (FSBP), several key developments in the Islamic finance industry have been achieved.

These developments include the establishment of a two-tier Shari'a governance structure comprising of the Syariah Financial Supervisory Board (SFSB) and the Syariah Advisory Body (SAB) at the national and institutional levels respectively; introduction of a legal framework to govern the licensing of Islamic finance institutions; implementation of the Islamic window regulatory framework for conventional capital market licensees; issuance of Brunei Darussalam Government Sukuk Al-Ijarah and Brunei Darussalam Central Bank (BDCB) Islamic Bills, or the I Bills; and the introduction of the Shari'a governance framework for financial institutions.

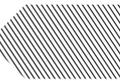
Education plays a pivotal role in building professionals in the field. Evidently, in Brunei Darussalam, there has been an increase in the number of Islamic finance graduates from our local higher learning institutions, indicating a growing popularity and desire to enter the said industry. To that end, BILIF will continue its role in equipping professionals with the knowledge as well as expertise to meet the growing demands of the industry. This is also part of BILIF's efforts to support the nation's human capacity and capability.

THE CENTRE FOR ISLAMIC BANKING, FINANCE AND MANAGEMENT (CIBFM) HAS REBRANDED TO BRUNEI INSTITUTE OF LEADERSHIP AND ISLAMIC FINANCE (BILIF). WHY WAS A NEED FELT FOR SUCH REBRANDING 11 YEARS AFTER ITS ESTABLISHMENT?

As our company grew and began to gain more recognition, we saw the opportunity to reinvent ourselves, focus on our strengths, and realign our vision, mission, and values to establish a stronger brand identity to better reflect the service and quality we offer.

BILIF has breathed new energy and ambition towards developing professionals in areas of Islamic finance and leadership. At the same time, the name of our country, Brunei, is placed at the forefront to highlight our roots and showcase our nation's capabilities and potential to the international audience.

While our company's purpose has not fundamentally changed, our vision has evolved to creating a world of industry-leading professionals equipped with high intellect and insight, particularly in the areas of Islamic finance. To realise our vision, we will continue to offer certifications and develop signature programmes such as the Leadership in Islamic Finance & Economics (LIFE) programme and the refreshed Fiqh Mu'amalat Professional Programme (FMPP) as well as to organise world-class conferences and forums.



CAMBRIDGE IFA, IN ASSOCIATION WITH CAMBRIDGE INSTITUTE OF ISLAMIC FINANCE, PUBLISHES AN ANNUAL WOMANI REPORT, AND OUR STAKEHOLDERS WOULD BE INTERESTED IN KNOWING MORE ABOUT THE ROLE WOMEN ARE PLAYING IN THE ECONOMIC SPHERE IN BRUNEI DARUSSALAM, IN GENERAL, AND IN ISLAMIC BANKING AND FINANCE, IN PARTICULAR. AS A WOMAN (ACTING) CEO OF BILIF, WHAT ARE YOUR VIEWS ON THE OPPORTUNITIES AVAILABLE TO WOMEN IN ISLAMIC BANKING AND FINANCE IN BRUNEI DARUSSALAM AND ABROAD?

In Brunei Darussalam, 51% of tertiary-educated graduates are women and about 62% of the manpower in the finance industry are women, an increase from 55% in the previous year,

according to the statistics by the Department of Economic Planning and Statistics. In the context of Islamic finance, 44% of members of the Syariah Advisory Board are women, which places Brunei Darussalam in the top 4 countries with female representatives in Shari'a Boards. Additionally, 3 out of 4 of the largest Islamic financial institutions in the country are led by women. I believe Brunei Darussalam is a great place for women to start a career whether it's in the public or private sector, and we continue to see women being appointed to leadership positions. As a female Acting CEO myself, I feel motivated that equal opportunities are given to women here in Brunei Darussalam and we are recognised as competent as our counterpart. However, I believe there is still room for women to take up more leadership roles especially in the global arena.

AS A FORWARD-LOOKING CEO, WHAT ARE YOUR VIEWS ON THE ROLE OF TECHNOLOGY IN THE DEVELOPMENT OF THE COUNTRY?

Technology has grown by leaps and bounds, especially since the COVID-19 pandemic. As the joke went, COVID-19 has been the main driver of technology everywhere in the world. However, even before the pandemic hit the world, Brunei Darussalam had started exploring the potential of a digital economy. The Digital Economy Masterplan 2025 launched in 2020 outlines the strategies of transforming Brunei Darussalam into a Smart Nation with a digital and future-ready society; a vibrant and sustainable economy; as well as a conducive digital ecosystem. The masterplan contains 17 projects including the public transport information system, national business service platform, school network infrastructure and halal certification system.

The potential brought about by technology is indisputable and has shown us many times that it can greatly enrich our lives. In a post-COVID-19 world, I believe technology will continue to play a very vital role not just for the development of the country, but also in the way we take heed in the new normal. We should not develop technology simply because we can, but because it adds value to society. It is also inevitable that technology will play a central role in nearly all aspects of our lives, as we embark on the Fourth Industrial Revolution.

BILIF HAS BEEN RECOGNISED WITH NUMEROUS INTERNATIONAL AWARDS FOR ITS ENDEAVOUR TO PROMOTE ISLAMIC FINANCE AND LEADERSHIP IN A STATE-OF-THE-ART MANNER. WOULD YOU LIKE TO SHARE DETAILS OF SUCH ACCOLADES?

BILIF was first honoured with the GIFA Excellence Award (Islamic Finance Training & Education) 2019 organised by Edbiz Consulting. It is a prestigious label of excellence that

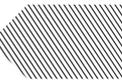


recognises governments, institutions and individuals who have made outstanding achievements for the Islamic finance industry.

The award was a serendipitous blessing and we were ecstatic about our organisation's recognition in the international community. Alhamdulillah, we received further recognition in 2021 with the GIFA Excellence Award (Islamic Finance Training & Education) 2021 and the Award for Contribution to Organisation at the Asia HRD Awards 2021, hosted by SMR HR Group, Malaysia, which aims to honour organisations and individuals that have significantly impacted the HR community, business sphere or society at large.

In addition to these prestigious awards, our efforts and successes are also reflected through our partnerships and collaborations with reputable international institutions. This is exemplified when the Ministry of Finance and Economy (MOFE) and Brunei Darussalam Central Bank (BDCB), who were awarded the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) Project Funding, selected BILIF as their Project Coordinator, which we successfully completed in October 2021.





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WE SHOULD NOT DEVELOP TECHNOLOGY SIMPLY BECAUSE WE CAN, BUT BECAUSE IT ADDS VALUE TO SOCIETY. IT IS ALSO INEVITABLE THAT TECHNOLOGY WILL PLAY A CENTRAL ROLE IN NEARLY ALL ASPECTS OF OUR LIVES, AS WE EMBARK ON THE FOURTH INDUSTRIAL REVOLUTION.

While we are proud of these achievements, we will not rest on our laurels as there is a lot more that we can do and achieve. BILIF will continue to strive towards excellence so that we can continue to further develop and grow the Islamic finance industry.

WHAT LESSONS CAN OTHER COUNTRIES LEARN FROM BRUNEI DARUSSALAM IF THEY WANT TO DEVELOP THE ISLAMIC BANKING AND FINANCE INDUSTRY IN THEIR COUNTRY?

Brunei Darussalam is widely known for its sovereignty of monarchy and in-depth practices of Islamic principles and teachings. The Sultanate recognises Islam as not only a religion but also a way of life. This is apparent from various angles including in the aspect of finance. The exponential growth of the Islamic financial institutions market share is a prime example of the importance placed in the application of Islamic values into the Bruneian way of life. Brunei Darussalam also has a stable macroeconomic landscape, which led to it being one of the very few countries to register positive economic growth in 2020 at 1.2%. It also has one of the lowest tax regimes in the region as there is no sales, payroll, capital gains, manufacturing and even personal income tax. There is also an exemption of income tax, capital gain tax and stamp duty under the Security Market Order, which facilitates lower operating costs for the Islamic capital market.

Brunei Darussalam is also acknowledged as having a highly effective COVID-19 response,





which ensured that the Islamic finance industry saw minimal impact from the pandemic. This was largely due to His Majesty Government's decisive action and response combined with a sustained effort from everyone including the general public.

OURS IS A GLOBAL PUBLICATION DISTRIBUTED IN OVER 35 COUNTRIES. WE WOULD LIKE OUR INTERNATIONAL READERSHIP TO LEARN MORE ABOUT BRUNEI DARUSSALAM AND THE GENERAL LIFE THEREIN. IF YOU ARE GIVEN ONE MINUTE TO SELL BRUNEI DARUSSALAM TO INTERNATIONAL TOURISTS, WHAT WOULD BE YOUR PITCH?

Brunei Darussalam, the Abode of Peace, is located on the Island of Borneo and dubbed the Kingdom of Unexpected Treasures. Brunei has pristine natural wonders, spectacular Islamic architecture, and a rich Malay culture with Malay

Islamic Monarchy (MIB) concept as the national governing philosophy. In Brunei Darussalam, you will get to experience the world's largest water village, golden-domed mosques and the longest bridge in Southeast Asia. Approximately 70% of Brunei is covered in pristine rainforest, and since we adopted the "no-cut" policy in the 1990s, a large portion of our nature consists of virgin forests that are completely untouched by man and home to exotic wildlife.

This may sound biased but I would like to share some of the wonderful comments from our past international speakers and partners who have visited our country and remarked that Brunei Darussalam has certain charms and is a great respite from large urban jungles and bustling metropolises. They have also sung praises of the delicious but surprisingly inexpensive local delicacies such as the ambuyat, beautiful beaches, and sunsets. We welcome the readers to our Abode of Peace and to experience the country yourselves.



ACCORDING TO THE REFINITIV ISLAMIC FINANCE DEVELOPMENT INDICATORS (IFDI) REPORT 2021, IT IS ESTIMATED THAT THE TOTAL GLOBAL ASSETS OF THE ISLAMIC FINANCE INDUSTRY WILL ACHIEVE US\$4.9 TRILLION BY 2025.

AS A CEO, HOW DO YOU MANAGE TO MOTIVATE YOUR TEAM IN SUCH CRUCIAL TIMES? PLEASE SHARE WITH OUR READERS SOME OF THE LEADERSHIP SECRETS AND YOUR LEADERSHIP APPROACH.

My involvement with BILIF began in October 2018, when the former Managing Director of the Brunei Darussalam Central Bank (BDCB), previously known as Autoriti Monetari Brunei Darussalam (AMBD), and the Chairman of CIBFM decided and announced my appointment to be the Acting CEO of CIBFM. This new role was an additional portfolio on top of my main role in the central bank as Acting Assistant Managing Director of Corporate Services.

As Acting CEO, my first order of business was to kick things off with the team and work together to prepare the organisation's Strategic Plan (SP) 2019-2020. I started with the SP because I have always believed that communication and collaboration are two very important key elements for successful implementation of an organisation's key deliverables. Additionally, I have always been a proponent of guidance and empowerment for my team as it creates a positive impact on their performance and their ability to achieve set objectives. I also place great importance on recognising the efforts and contributions of the team towards the company's performance.

During my first two years, my focus was directed towards building a company culture that is strong-willed, performance-driven, innovative and talented. When it was time to draft our SP 2021-2025, I took a different approach and collaborated with everyone at BILIF during the designing process. The process involving training, listening, and discussions took several months to complete but represented a critical success factor to move everyone in the same direction.

In our SP 2021-2025, we established 4 core values that everyone at BILIF will commit to and uphold namely, GROWTH, RESPECTFUL, ISLAMIC and DYNAMIC. For Growth, we dedicate ourselves to the personal and professional growth of our clients. For Respectful, we treat our clients with the utmost care and respect to deliver on our brand promise. For Islamic, we incorporate Sadiq (honesty), Amanah (trust), Tabligh (sharing) and Fatanah (wisdom) in all we do. And lastly, for Dynamic, we constantly find new and innovative ways to provide relevant and insightful knowledge for the growth and development of the clients. Alhamdulillah, going through this process has been a tremendous step for BILIF in creating a team of capable and strong-willed employees who are ready to face challenges during crucial times.

I would like to end by pointing out some key principles of leadership that I have applied throughout my journey leading BILIF since 2018. They are teamwork and collaboration, communication, decision-making, walking the talk, compassion, and empathy!

We will continue to organise and develop more online offerings, however, should the COVID situation improve, we look forward to welcoming our international participants to our beautiful country for an opportunity to interact face to face again.

WE HAVE RECENTLY OBSERVED THAT PROFESSIONAL DEVELOPMENT BODIES IN QUITE A FEW OTHER COUNTRIES (E.G., COLLEGE OF BANKING AND FINANCIAL STUDIES OF THE CENTRAL BANK OF OMAN) HAVE STARTED OPENING UP TO INTERNATIONAL STUDENTS AND PROFESSIONALS. DOES BILIF HAVE A SIMILAR KIND OF APPROACH TO ACCEPTING INTERNATIONAL PARTICIPANTS IN ITS VARIOUS OFFERINGS?

BILIF has always welcomed international participating to our programmes and events. Alhamdulillah, we have seen a rising number of international professionals expressing interest and have participated in our offering since we moved to virtual programmes and events.

CAN YOU PLEASE SHARE WITH OUR READERS DETAILS ON YOUR LEADERSHIP IN ISLAMIC FINANCE AND ECONOMICS (LIFE) COURSE? HOW CAN THE INTERNATIONAL PARTICIPANTS ENROL?

LIFE is a professional learning pathway that covers all sectors in Islamic finance, particularly Islamic banking, takaful, and Islamic capital market and was designed with the objective to produce more Islamic finance experts. One unique attribute that LIFE possesses is the accessibility for anyone to join even if they have no prior background in Islamic finance. This was an intentional feature that we created to provide an opportunity for any individual to start a fresh career in the Islamic finance industry regardless of what stage of life they are currently in.



LIFE consists of three stages, namely the Common Core, where our participants will build their foundational knowledge of Islamic finance; the Sector Core, where participants will choose a sector to specialise in; and lastly, the Specialised Knowledge where participants will start their journey to becoming an expert in their selected field.

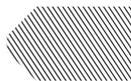
LIFE is open to all individuals and you can join or learn more about the programme by emailing us at askseed@bilif.com.bn. Alternatively, you can visit our website at www.bilif.com.bn.



“

LIFE IS A PROFESSIONAL LEARNING PATHWAY THAT COVERS ALL SECTORS IN ISLAMIC FINANCE, PARTICULARLY ISLAMIC BANKING, TAKAFUL, AND ISLAMIC CAPITAL MARKET AND WAS DESIGNED WITH THE OBJECTIVE TO PRODUCE MORE ISLAMIC FINANCE EXPERTS.





PLEASE SHARE WITH OUR READERSHIP THE INTERNATIONAL PARTNERSHIPS BILIF HAS FORGED OVER THE LAST FEW YEARS, IN PARTICULAR CISI IN THE UNITED KINGDOM. WHAT ADVANTAGES THESE PARTNERSHIPS HAVE BROUGHT TO BILIF?

Over the past 11 years, we have forged many international partnerships with organisations across multiple countries. Some of our active partnerships include the International Centre for Education in Islamic Finance (INCEIF), Islamic Development Bank Institute (IsDBI), Singapore Management University (SMU), Chartered Institute for Securities & Investment (CISI), and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). I would also like to share that we are currently in talks with the Bahrain Institute of Banking and Finance (BIBF) to ink our potential partnership starting from 2022.

As stated in our mission, “We shape future leaders, experts, and innovators in the areas of Islamic finance and leadership through immersive programmes and world-class events”. Quality is a critical element at BILIF and these partnerships have allowed us to provide content that meets those high standards. For instance, CISI has recognised BILIF as the examination centre for CISI certifications and qualifications in Brunei Darussalam, which gives greater accessibility for our professionals to be internationally certified. Additionally, our partnership with INCEIF resulted in the introduction of the bi-annual Brunei Islamic Capital Market (BICAM) Conference, which brought together local and international experts to share knowledge, best practices, and insight for the development of the Islamic finance industry.

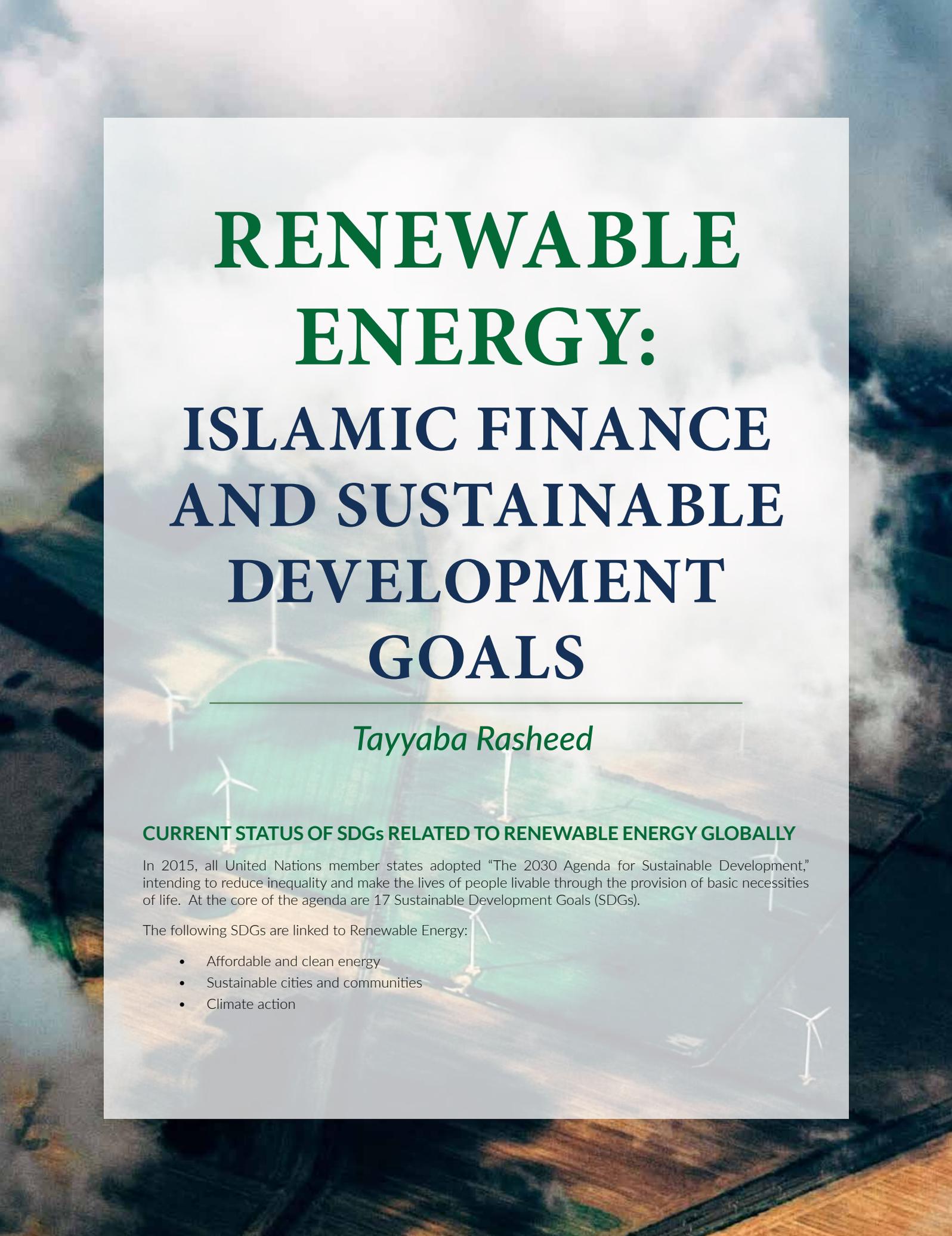
The partnerships that we have established over the years have brought many learning opportunities to our participants and positive feedback on the quality of our programmes. I would like to take this opportunity to thank all our partners for their trust and support. We also look forward to building new partnerships in the future and so that we may continue to contribute to the growth of the Islamic finance industry.

WHAT WOULD BE YOUR MESSAGE TO THE GLOBAL ISLAMIC FINANCIAL SERVICES COMMUNITY, PARTICULARLY THE YOUNG PROFESSIONALS?

According to the Refinitiv Islamic Finance Development Indicators (IFDI) report 2021, it is estimated that the total global assets of the Islamic finance industry will achieve US\$4.9 trillion by 2025. This is a clear indication that the industry will continue to grow, and by extension, an opportunity for young professionals to join the Islamic financial services community who will undoubtedly be looking for more human resources to meet this growing demand.

As the Centre of Excellence for the finance industry in Brunei Darussalam, it is our mission to provide young professionals the platform and resources to seize this opportunity. To assist them in this journey, BILIF has many different programmes catering to their needs ranging from our leadership programmes namely the Young Executive Leadership Programme (YELP), Senior Executive Advanced Leadership (SEAL) and soon our upcoming High Impact Executive Leadership (HIEL). Our technical programmes include, Leadership in Islamic Finance and Economics (LIFE), Fiqh Mu'amalat Professional Programme (FMPP), Financial Planning Practitioners' Programme (FPPP), while the non-technical programmes include soft skills, certifications and other relevant examinations.

As a final note, I would advise young professionals interested in a career in this growing industry, to work diligently, build up their knowledge and acquaint themselves with the latest technological advancements and aspire to become skilled, competent, visionary and innovative individuals.



RENEWABLE ENERGY: ISLAMIC FINANCE AND SUSTAINABLE DEVELOPMENT GOALS

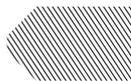
Tayyaba Rasheed

CURRENT STATUS OF SDGs RELATED TO RENEWABLE ENERGY GLOBALLY

In 2015, all United Nations member states adopted “The 2030 Agenda for Sustainable Development,” intending to reduce inequality and make the lives of people livable through the provision of basic necessities of life. At the core of the agenda are 17 Sustainable Development Goals (SDGs).

The following SDGs are linked to Renewable Energy:

- Affordable and clean energy
- Sustainable cities and communities
- Climate action



AFFORDABLE AND CLEAN ENERGY

This SDG aims to ensure affordable, sustainable, and advanced energy from clean sources such as solar, wind, and thermal. Efforts to encourage clean energy generation have resulted in the adoption of more renewable sources than fossil fuels.

Global financial assistance to the developing countries for the generation of clean and renewable energy reached US\$14b in 2018. However, it was 35% less than the amount invested in 2017. The fluctuation is primarily due to variations in commitment to large hydropower projects such as, hydropower, solar, geothermal, and wind projects received 27%, 26%, 8%, and 5% financial assistance, respectively, in 2018. Public financial assistance continues to be concentrated in a few countries. For instance, Argentina, India, Nigeria, Pakistan, and Turkey received 30% of total commitments from 2010 to 2018. Compared to that, the 46 least developed countries received only 20% of the committed resources over the same period. Countries with the lowest electricity generation capacity are the least developed countries, particularly in sub-Saharan Africa. But they receive far less international public funding support when measured on a per capita basis.

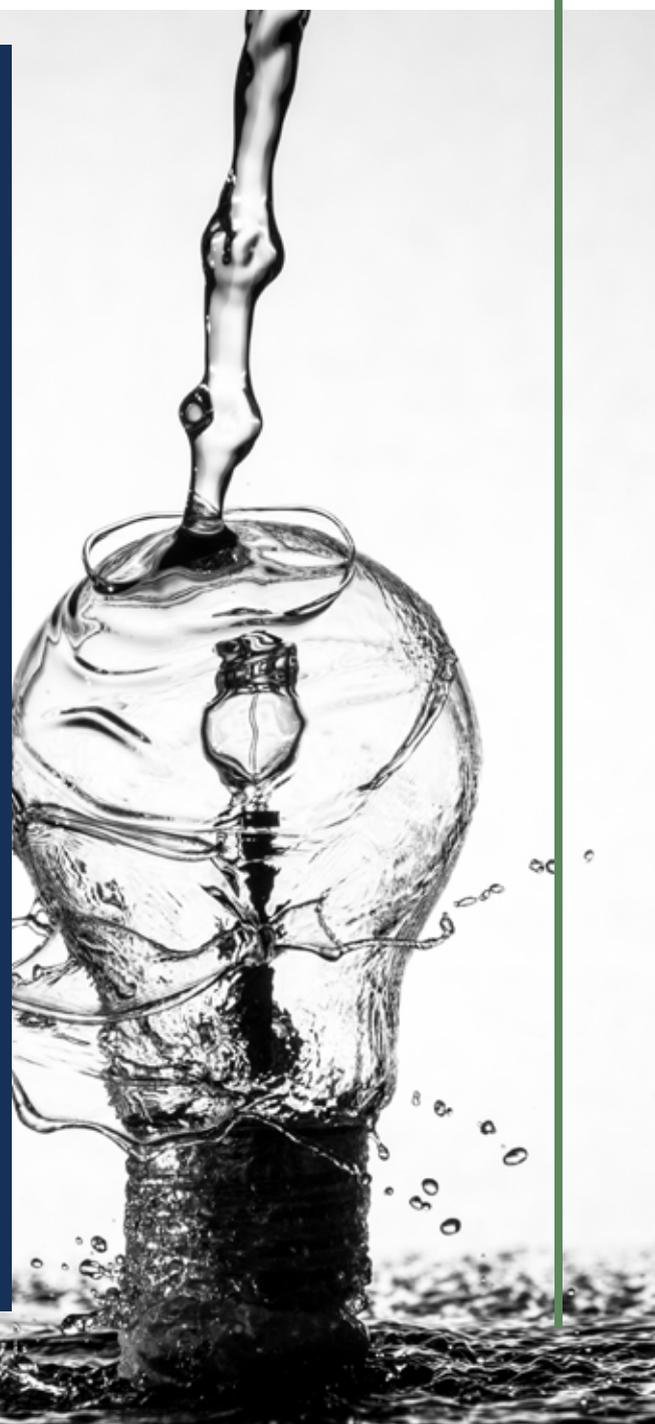
SUSTAINABLE CITIES AND COMMUNITIES

Even before the pandemic, global economic growth had slowed down. The COVID-19 crisis disrupted economic activities worldwide and caused one of the worst recessions since the Great Depression. In 2020, 8.8 % of global working hours were lost, equivalent to 255 million full-time jobs – about four times higher than the global financial crisis in 2007–2009. The pandemic has put the workers employed in the informal sector at risk, as they lack security protection such as medical allowances etc. Young workers and women have been particularly affected by the crisis. With the roll-out of COVID-19 vaccines and continued fiscal and monetary support, the United States of America and China are expected to experience strong growth in 2021. However, for many countries, economic growth will remain below the pre-pandemic era for a prolonged time.

The SDGs are also impacted by the lack of growth in renewable energy that enables cities and communities to become sustainable from an economic and environmental perspective.

CLIMATE ACTION

In 2015, 196 entities/parties through the Paris Agreement committed to sustainable development and pledged to limit global warming to well below 2°C – ideally 1.5°C – above pre-industrial levels. To meet these goals, global carbon dioxide emissions would have to be reduced by 45% by 2030 and reach net-zero emissions by 2050. Greenhouse gas concentrations had reached new highs in 2020, with globally averaged mole fractions of CO₂ exceeding 410 parts per million. The COVID-19 pandemic significantly reduced human activities in 2020, leading to a temporary fall in CO₂ emissions. Developed countries saw the steepest declines, with an average drop of almost 10 %, while emissions from developing countries fell by 4% relative to 2019. Despite the temporary reduction in emissions in 2020, real-time data from specific locations, including the United States





US\$4.6bn in 2020, boosted by large sustainable allocations.

As sukuk are directly linked with physical assets and use the profit-and-loss sharing arrangements, Islamic finance encourages financial support through it to enterprises that promote output and generate jobs.

A number of core principles of Islamic finance are aligned with the spirit of SDGs, such as:

- Promoting risk sharing
- Avoiding excessive speculations
- Islamic social finance tools – zakat (mandatory almsgiving), sadaqa (charitable giving), waqf (endowments).

MALAYSIA – AN EXAMPLE

There has been a growing interest in the global market for SRI instruments. One of the areas usually associated with SRI is the environment and its preservation. Green bond, therefore, becomes a common instrument to complement SRI in the global market. For example, in 2007, the European Investment Bank (EIB) launched a EUR600m climate bond for the awareness of renewable energy and energy efficiency. Subsequently, in 2008, World Bank issued a US\$440m green bond to support a climate-focused program for the Scandinavian countries. In 2013, the African Development Bank issued a US\$500m green bond to finance climate change solutions in Africa. As of June 2015, the

and Tasmania, indicated that CO₂, methane, and nitrous oxide concentration levels continued to increase in 2020. By December 2020, emissions had fully rebounded and registered 2% higher than the same month in 2019. As the world recovers from the pandemic, emissions are expected to rise further unless necessary steps are taken to shift economies to carbon-neutral projects.

A significant contributor to CO₂ pollution (approx. 40% in the US) comes from fossil fuels. Moreover, even today, 80% of the world's energy needs come from oil, coal, and gas- fossil fuel sources.

ISLAMIC FINANCE ROLE IN ACHIEVING RENEWABLE ENERGY-RELATED SDGS

Islamic finance supports a socially inclusive and development-oriented society that makes the pursuit of appropriate deployment 2030 Agenda achievable.

The entire Islamic banking sector as of 2020 is worth 1.99 trillion. It is growing at 14% annually. As per industry sources, global sukuk's outstanding value stands at US\$538b, on the back of strong sovereign and multilateral issuances in key Islamic Finance markets to support respective budgetary expenditures. This included debut entries into the sovereign sukuk market by Saudi Arabia and Nigeria and the pan-African multilateral development finance institutions such as Africa Finance Corporation. (Mordor Intelligence). ESG sukuk issuance reached a record value of



World Bank has issued over 100 green bond papers valued at US\$8.5b. To date, approximately US\$65.9b worth of green bonds is available in the market.

A similar trend for SRI has been developed to promote the idea of SRI sukuk or green sukuk. In 2012, for example, the Climate Bonds Initiative (CBI), in cooperation with the Clean Energy Business Council of the Middle East and North Africa (MENA) and Dubai-based Gulf Bond & Association, established the Green Sukuk Working Group to promote the idea of green sukuk. In his 2014 budget speech, the prime minister of Malaysia announced Malaysia's target to become a home for SRI. In 2014, SC revised its sukuk guideline by incorporating the new requirements for the issuance of SRI sukuk. The new sukuk guideline explains that the proceeds of SRI sukuk can be used to preserve the environment and natural resources, conserve the use of energy, promote the use of renewable energy and reduce greenhouse gas emissions.

FOLLOWING ARE SOME INITIATIVES TAKEN BY MALAYSIA:

- First SRI (Sustainable and Responsible Investment) sukuk, valuing RM 250M, was issued to finance large-scale solar construction partly
- Issuance of US\$1.25b of green sovereign sukuk, whose revenues will be partly used to finance renewable energy projects.

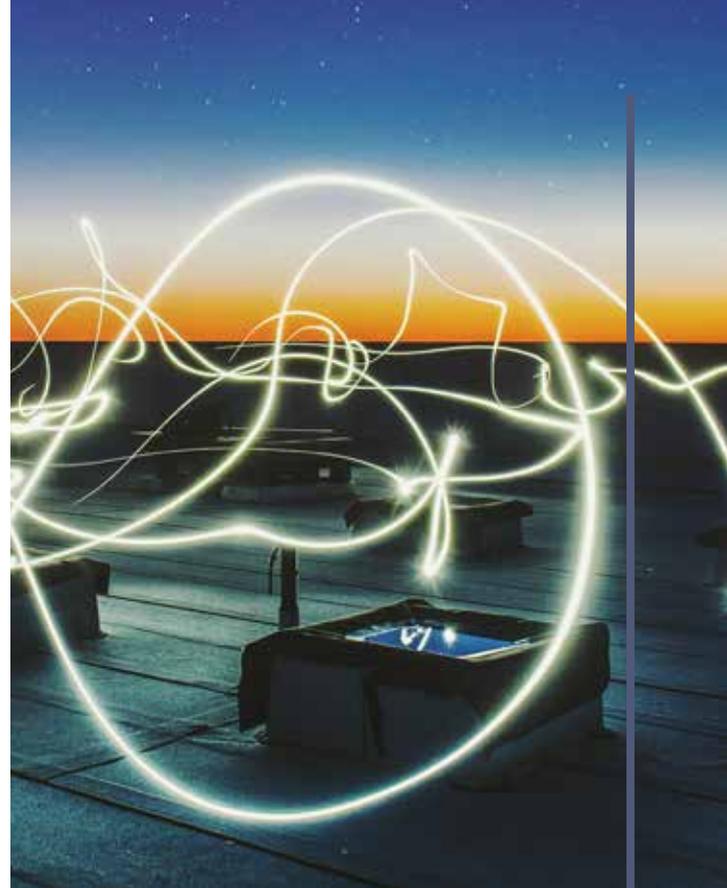
ISLAMIC FINANCE ROLE IN PROMOTING SDGSONRENEWABLEENERGYINPAKISTAN

Pakistan currently stands 129/193 in the global SDG Index, which means Islamic finance can make a significant difference in achieving the SDGs. In terms of clean and affordable energy, 71.1% of the population in the country has access to electricity, while only 43.3% of the population has access to clean fuels. Pakistan has also been deeply impacted by the global pandemic, which has caused its GDP growth to remain negative (-0.47%).

It resulted in increased unemployment. On the other hand, Pakistan has gained recognition for its efforts to reverse climate change. The 10 Billion Tree Tsunami project, is one example. It aims to restore the country's fast depleting forests. (UN SDG Report 2021)

However, the country still has miles to cover before achieving the SDGs. The current installed power generation capacity in renewable energy accounts for 7%. The Pakistani government aims to increase it to 30% by 2030. Islamic financing can bridge this bridge. Pakistan has already taken various initiatives, in this regard, including the largest local sukuk issue of ~PKR 100b in 2017 for the Neelum Jhelum Hydropower Project.

In May 2021, Pakistan Water and Power Development Authority issued a USD 500M green bond to fund the hydroelectric project. The issuance follows the publication, in March 2021, of WADPA's Green Bond Framework, which spelled out the use of the proceeds:



- Finance the development, expansion, and refurbishment of hydropower or wind energy generation projects.
- Finance or refinance technologies supporting flood control and prevention measures

THE ABOVE CAN ALSO BE ISSUED IN AN ISLAMIC FORM

State Bank of Pakistan introduced in 2016 a scheme for financing power plants based on renewable energy at a concessional rate. The SBP also launched a Shari'a-compliant version of the scheme in August 2019. The scheme now comprises three categories. Under Category-I, financing is allowed for setting up renewable energy power projects with capacity ranging from 1-50 MW for personal use or to sell the electricity to the national grid or a combination of both. Under Category-II, financing is allowed to domestic, agriculture, commercial, and industrial borrowers to install renewable energy-based projects of up to 1 MW to generate electricity for personal use or sell it to the national grid or the distribution company under net metering. Finally, under Category-III, financing is allowed to vendors, suppliers, and energy sale companies to install wind and solar systems of up to 5 MW.

In recent times, local Islamic Banks, including; Faysal Bank and Meezan Bank, have spearheaded the arrangement for on-grid and off-grid financing for various renewable energy projects, including solar and wind.

Re-Boot of Islamic Banking and Finance

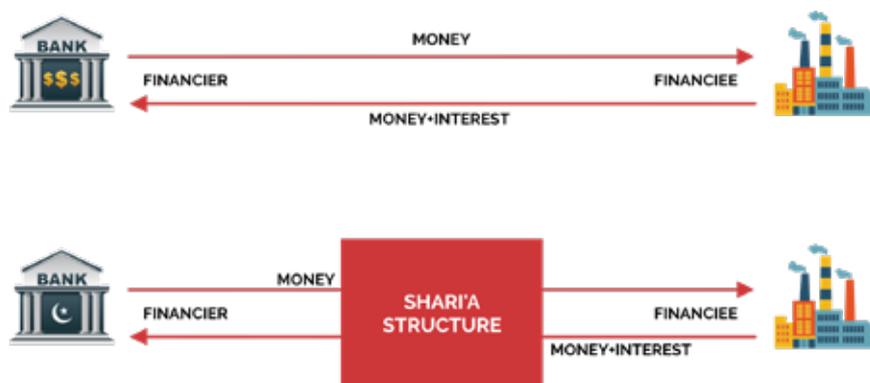
MARIA ALAM

The COVID-19 Pandemic has changed every part of our lives. Before the pandemic, the financial sector was not an active advocator of technology, although the sector continued keeping pace with technological advancements and used the latest gadgets and software in routine business activities. However, the pandemic changed the way we handled things. Interconnectivity and interdependence made lockdowns a living hell. From supply chain disruptions to unemployment, it was a crisis all the way. As a result, we entered into 'Firefighting Mode,' and everybody-governments, businesses, health professionals, and even the common man were forced to learn to adapt to what has been called the 'New Normal,' for survival.

The economies were severely affected during the COVID-19 pandemic. Businesses struggled to survive. The yield curves and profitability graphs started going down. The commodity prices touched the lowest point in the latest history. The future seemed highly gloomy, and it looked as if the world would once again get into dark ages. Fortunately, that time is now behind us. The world is in the 'Recovery Mode' finally.



Islamic banking and finance is a relatively new sector in the financial market, yet it has already faced two worst financial crises of 2008 and 2020. By definition Islamic banking and finance adhere to the principles of Islamic economic jurisprudence and is ideally meant to serve Muslims, however ironically, unlike the conventional financial institutions, the Islamic financial market has been least affected by the pandemic-induced economic disruption. As per the latest report by Moody (the US-based credit rating agency), the Islamic banks will thrive post-pandemic due to adequate liquidity and capital in South and Southeast Asia. Thus it can be safely said that Islamic banking is here to stay.



The Financial Gurus are evaluating the future role of tech companies and financial institutions. Questions are being raised whether financial institutions will take over tech companies, as many tech firms have already started offering payment gateways and payments solutions, or the tech companies will be taken over by the financial institutions. As this debate goes on and each sector struggles to take over the market share of the other, one essential factor is generally overlooked: The prohibition of “Riba” and other similar Shari’a restrictions and rulings. As a result, many Muslims are still not part of the financial system because of the unavailability of shari’a-compliant financial solutions in their respective territories.

two-thirds of the Islamic banks are at various stages of digital transformation. Therefore, it is high time for us to think along innovative lines and enable Islamic banking and finance industry to enter the “Re-Boot Mode” successfully.

In this respect, I would propose taking a mixed approach of capitalism and socialism under Shari’a guidance. This may not seem practical today, but it holds future prospects. For example, when Steve Jobs announced a touch screen smartphone with drag, drop, and zoom options, people considered it implausible, and now it is a standard feature.

The pandemic taught us how to use resources effectively. For example, previously, we would travel long distances for a signing ceremony or attend a meeting. Now the same could be done through video conferencing, thus saving time and resources. Similarly, today financial products are available at a click of a button, thus enabling us to use our bank accounts in the comfort of our homes and offices.



As per IFSB Working Paper Series on Digital Transformation In Islamic Banking published by Islamic Financial Services Board, more than

Therefore, I suggest that we start thinking about 'Borderless Islamic Financial Institutions' (BIFI), which should be offered to Muslims and anyone seeking ethical financing. In many non-Muslim majority countries Islamic financial system has been adopted for this reason. The question is, why borderless banking and is it even practical? According to myself, the answer is YES! It is very much attainable. This concept shall be based on the electronic Islamic financial intermediary platform based on the peer-to-peer funding and deposit model.

In order to make Islamic banking and finance available to the vast majority of Muslims across the globe, there is a dire need to have a digital platform that can be based on either "waqf" or any other shari'a-compliant method.

The proposed platform will connect willing investors/depositors with people who require funding for business or personal needs. All the products and contracts will be Shari'a-compliant backed by fatwa and would also fulfill regulatory requirements of both peers' territories. Initially, the investment may come from governments or developmental institutions in the form of grants or funding. For example, in September 2021, the Islamic Development Bank (IsDB) announced US\$1.2 billion as part of its effort to support the post-pandemic economic recovery among its member countries. Such initiatives would help the proposed model.

Let us now understand the proposed model with an example. If Zayed wishes to buy a house in Canada but he has no shari'a-compliant financing options, he may get Islamic financing via this platform. He would login to the platform, where he will first complete his KYC (Know Your Customer), a mandatory Compliance Requirement. Then he will pick a product from the dashboard. Each product will have its investors registered with the platform. The platform will have a scoring and risk-rating model to give firsthand information to the investors before they make any financing decisions. Any deviation would be diverted to the pool of experts for final assessment.

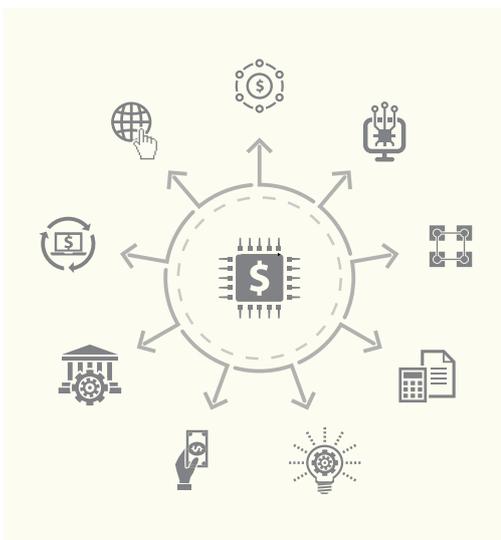
Upon selecting a product, Zayed will select the investor willing to give him money based on Ijarah or any other shari'a-compliant model. An automated documentation process will initiate when both parties have agreed on a contractual relationship, including security documentation. Once all agreements and legal documentations are prepared via Smart Agreement, the funds will be transferred to Zayed's account.



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IT IS HIGH TIME FOR US TO THINK ALONG
INNOVATIVE LINES AND ENABLE ISLAMIC
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THE “RE-BOOT MODE” SUCCESSFULLY.

Moreover, the platform will also provide pool funding whereby more than one investor could invest in any project on an agreed ratio. The system will automatically calculate the profit or loss and share the statement with the pool investors.



Now let us discuss the territory and currency risk of the proposed model. The answer to this could be found in FinTech. The world is moving towards crypto-assets and Non Fungible tokens. Furthermore, the platform would initially only offer limited currencies. Later on, it may offer gold-based cryptocurrency and its

unit price will be derived from international gold prices. This proposed cryptocurrency would help society to come out of dealing with non-existent cryptocurrencies. Also, gold has always been considered an authenticated medium of exchange.

My proposal above is drawn from the synthesis of an ever-changing world and the world's prompt response to the COVID-19 Pandemic. It is essential to understand that it is the best time to introduce innovative financial products to Muslims at their doorsteps. The time has arrived to enable the re-booting of Islamic banking and finance.

About the Author:

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rizq

A LEADER IN
**ISLAMIC
DIGITAL
SPACE**
IN THE UK





PETER TREBELEV

Co-Founder & Head of Growth

SHAHID AMIN

Chief Executive Officer

Since 2004, when the first fully-fledged Islamic retail bank - Islamic Bank of Britain (now renamed as Al Rayan Bank PLC) - opened its doors for customers in the UK, a number of Islamic financial institutions have emerged in the country. Rizq is the first Islamic FinTech in the UK, which is being seen as an institution with a lot of promise in the digital space in the UK.

In this interview, we talk to two of the officers of the project to gain insight into the vision and mission of Rizq to assess its viability and future prospects.

HOW DID THE IDEA OF SUCH A DIGITAL BANKING SERVICE EMERGE, ESPECIALLY IN A COUNTRY LIKE THE UK?

PT: We, the founders, have deep associations with FinTechs, having worked in challenger banks previously and having always wanted to create a project of our own. We saw how underserved the Islamic market is, even though Muslim population is circa 3.5 million in the UK (and it is also a very young population which is growing) - and hence, it seemed to us that there is an opportunity.

More broadly, the peculiarities of the market - such as the amount of money that is remitted - made it more exciting.

The UK government is also one of the only European governments that is truly supporting Islamic finance; this is evident with a new sukuk issued in 2021, to the sum of half a billion pounds. After reflecting on all of this, plus carrying out some first-hand research which indicated that a majority of those surveyed would switch to Islamic banking if given a convenient option, we decided to go for it!

WHEN YOU LAUNCHED RIZQ, DID YOU THINK IT WOULD BE SO POPULAR OR THAT IT HAS A BIG ENOUGH CUSTOMER BASE TO BE SUSTAINABLE?

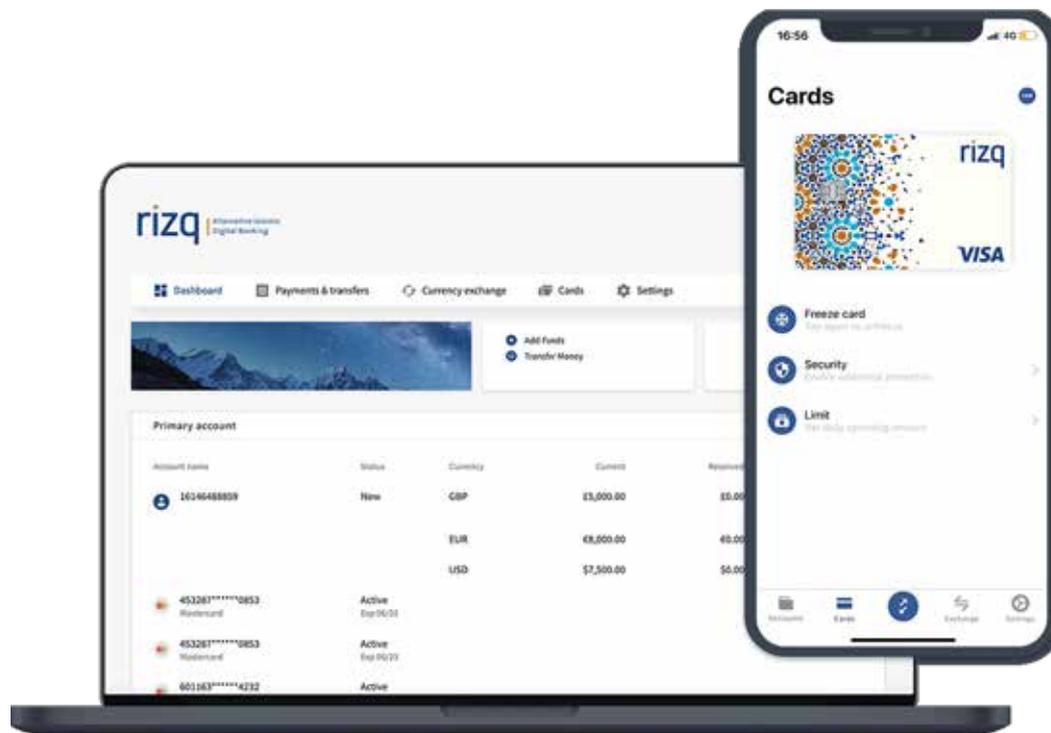
PT: In short, yes! Bringing niche products to communities within our society that are underserved is a proven way of building a business that sticks around. Plus, calling a 2 billion population community 'niche' is a bit of a stretch.

The UK is just the start, and whilst the market here is big enough to make Rizq sustainable, there is much more we can do, hence, expansion to the EEA at some point makes total sense. It is a similar market in many ways, with hugely untapped opportunities. On the flip side, we also want our customers to gain value from our marketplace and remittance models. As they use these services, we generate revenues from our partners. This is the ideal model, where customers get great products and services and we generate revenues to continue to build and grow our business.

HOW IS RIZQ CHANGING THE BANKING LANDSCAPE IN THE UK IN PARTICULAR, AND IN THE WIDER MARKET IN GENERAL?

PT: Rizq was the first UK-based Islamic digital banking product to come to market at the end of 2020. When you are the first, you get a great first mover advantage and set the pace of development. Since we started, a number of new Islamic neo-banking brands have popped up, but the majority are yet to launch.

We see competition as a great thing for the market, as it brings innovation and fabulous services to the customer; all the while these are people sharing the same passion for developing ethical financial services. It also shows to investors that the opportunity is seen by many, and not just by Rizq's founders. Having options grows consumer confidence, too. More broadly, we feel that the UK is just the start for everyone; and the international stage is big enough for all to share!



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THE UK GOVERNMENT IS ALSO ONE OF THE ONLY EUROPEAN GOVERNMENTS THAT IS TRULY SUPPORTING ISLAMIC FINANCE.

THE CURRENT PANDEMIC HAS CHANGED HOW WE VIEW THE WORLD. FINANCIAL SERVICES ARE COPING WITH A NEW NORMAL. IN SUCH UNCERTAIN CIRCUMSTANCES, HOW IS RIZQ GOING TO COPE WITH THE AFTERMATH OF COVID-19?

PT: The company was incorporated in February of 2020, and so Rizq is a business born out of lockdown. As a team, we have persevered through

a wide range of complexities which were a direct bi-product of COVID-19 - and hence, we feel that we're pretty well-equipped to face the aftermath, too. COVID did also prove to us that consumers are managing their finances from the comfort of their homes. Hence, we hope that consumers have changed their behaviour towards the widespread adoption of digital-first brands.



HOW HAS YOUR EDUCATION AND PREVIOUS EXPERIENCES SHAPED YOU AND ASSISTED YOU IN YOUR CURRENT ROLE?

PT: Having worked in FinTech for a while, we got some exposure to what's required from a tech, compliance, finance and operational side - however, nothing can quite prepare you for being a founder. There are more intricacies, pressures, and pitfalls that one can think of - and, one can only experience them by becoming a founder. Our CEO Shahid, who is a seasoned vet of the finance and banking industry, has been of massive help here - his background is 20 years in banking and specifically 13 years in Islamic banking alone. The beauty of this is that experience of banking coupled with the dynamism of FinTech creates the perfect model for solid regulated products that are innovative, fresh and exciting.

OUR READERS WOULD LIKE TO LEARN HOW YOU ENCOUNTERED ISLAMIC BANKING AND FINANCE AND HOW HAS YOUR CAREER PROGRESSED IN THIS NICHE.

SA: In Britain, Islamic Banking has been around for 40 years. Through this time, the industry has not evolved much - and grown out of what the customers need and want. Importantly, to be able deliver financial products and services that are Shari'a approved, a deep understanding of how banking, liquidity, transaction management and regulation works is needed. This really can only be done initially by working in conventional banking environments. Through this experience, we understand how regulation works, how products and services must meet minimum regulatory requirements and how interaction with customers must be done. But this is not enough, and customer experience and relevance to lifestyle also have to be at the forefront of the mind!

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IN BRITAIN, ISLAMIC BANKING HAS BEEN AROUND FOR 40 YEARS. THROUGH THIS TIME, THE INDUSTRY HAS NOT EVOLVED MUCH - AND GROWN OUT OF WHAT THE CUSTOMERS NEED AND WANT.

Accompanying this, working in different territories that have a large Islamic banking market, such as the UAE and Saudi Arabia, you get a better understanding of Shari'a-based financial services and products. There has also been an evolution within Shari'a-based banks in the products and services - specifically, they tend to be more in tune with the needs of today's customers. Customers are now more and more demanding of banks to be ethical in their dealings, and so as a modern Islamic bank challenger, we have factored this into our products and services.

WHAT ARE YOUR PLANS FOR THE FUTURE AND THE EXPANSION OF RIZQ?

SA: Rizq is currently launching our business account proposition, as we estimate that there are circa 100,000 Muslim-owned SME's in the UK that do not currently have a convenient offering that also has ethical values in mind. Most business owners, like retail customers, want the ease of use at a fair price. Rizq has developed a business account app and is trialing it at the moment. Alongside this, we are building focus on the lifestyle element of Rizq app, to also

further grow the retail customer base. As always, the Rizq team is innovating and will constantly bring new services and products to market.

DO YOU THINK THAT ISLAMIC BANKING AND FINANCE HAS THE POTENTIAL OR CAPACITY TO OFFER A GLOBALLY RELEVANT FINANCIAL SOLUTION TO THE POST-COVID WORLD?

PT: Definitely. Islamic finance has been growing at a phenomenal pace, with estimated ranging from 6.54% to 14.84%.*

COVID has highlighted how the global financial system had to adapt to closed branches and high streets with a strong shift to an online presence. The Rizq banking app showed that we are able to operate successfully, even when the majority of the economy came to a standstill.

Furthermore, the UK aims to be the capital of Islamic finance in the Western world (as well as the top FinTech hub in the world), meaning that Rizq is very well placed to succeed and export its expertise to other countries in the developed and developing worlds where there is a willing population but a lack of service providers.

*Global Islamic Finance Report 2021



Ultimately, Rizq operates in a regulated world and financial service regulation is some of the toughest around - which stagnates innovation somewhat - but rightly so, as it is there to protect the consumers. Rizq is operating in this environment, and making positive strides for Islamic finance to deliver products and services that the customer really wants.

and the benefits in a simple language. In the era of highlighting social problems and developing a better understanding of different communities, we see social media as a positive influence - however, as with anything, even a positive tool can sometimes be used for harm. It fully depends on the content producer, and what people choose to consume.

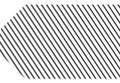
THE WORLD IS FAST BECOMING ORIENTATED TOWARDS THE USE OF SOCIAL MEDIA. WHAT ROLE CAN SOCIAL MEDIA PLAY IN CREATING AWARENESS AROUND ISLAMIC FINANCE?

PT: Social media is a critical channel for any organisation, especially one that targets the younger demographics.

We believe that Muslims who have a large following and a loud voice can leverage this for educational purposes, primarily focusing on translating the messages

LAUNCHING A START-UP DURING AN UNPRECEDENTED PANDEMIC IS NOT AN EASY FEAT AND RIZQ WENT ON TO WIN THE BEST EMERGING ISLAMIC FINTECH INSTITUTION AT THE GLOBAL ISLAMIC FINANCE AWARDS. HOW WILL THIS ACHIEVEMENT DEVELOP RIZQ AND SHAPE YOUR PERSONAL FOCUS AND YOUR PROFESSIONAL COMMITMENT?

PT: Indeed, it has been incredibly challenging. There was a lot of panic around general well-being of course, as well as questions around VC fundraising drying up/being placed on hold, plus



question-marks around hiring, and dozens of other factors to consider. It was not as easy - however, on the bright side, the pandemic made us get comfortable with being even more digitally native than before (as a team, and as a country) - and showed us how resilient we can be in the worst of times. The award presented by GIFA is an incredible testament to the whole team

and reinforces what is said above. We value this hugely, as it comes from a reputable organisation with a rich history. It also gives our customers and supporters the confidence to use more and more of our services, and to really start paying close attention to the Rizq revolution that's happening before our eyes.

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THE AWARD PRESENTED BY GIFA IS AN INCREDIBLE TESTAMENT TO THE WHOLE TEAM. WE VALUE THIS HUGELY, AS IT COMES FROM A REPUTABLE ORGANISATION WITH A RICH HISTORY.



WHAT CAN WE EXPECT FROM YOU IN THE COMING YEARS? ARE THERE ANY INTERESTING PLANS IN THE PIPELINE, OR ASPIRATIONS THAT YOU WISH TO SHARE WITH OUR READERS?

SA: We are definitely working on a lot of exciting initiatives, especially on the product and marketing front. The focus is not solely finance - but also Islamic lifestyle on the whole. We are also going to be focusing on business banking, and the ancillary services you can imagine - as well as helping out other FinTechs that want to come to market in other locations. We want to make an impact in our customers' lives with a best-in-class, ethically inclusive, financial ecosystem.

WOULD YOU LIKE TO GIVE A MESSAGE TO THE YOUNGER GENERATION OF ISLAMIC BANKING AND FINANCE PRACTITIONERS?

SA: The foundations have been laid and we are extremely thankful to our pioneers in both the theology and banking worlds who got together to develop viable products.

The new generation is the future of innovation, product development, and service delivery. It is vitally important that we have the next generation to come on board and work with our colleagues in regulatory agencies, conventional banks and governments to continually engage and discuss the ethical benefits of Islamic finance. There is a lot of work still remaining - but

remember, we build and innovate not for ourselves but for the betterment of all societies.

WOULD YOU CARE TO SHARE WITH OUR READERS, ESPECIALLY THE YOUTH, WHAT HAVE BEEN SOME OF THE CHALLENGES THAT YOU HAVE COME ACROSS IN YOUR CAREER AND HOW YOU OVERCAME THEM?

PT: I think the key to life is happiness, which, ultimately, can be found in different places for different people. A good place to start is focusing on doing the work that you love. If you do this, you will not work a day in your life - and, because you will be passionate, you will actually be very likely to succeed in the field that you choose (it won't feel so much like work, hence you will commit more).

In terms of specific challenges, there are a few that come to mind. I'd say it pays to be prudent when selecting your leadership team primarily - but the same goes for all employees. Your organisation will only be as good as the people that lead it and shape it. Ethics are most important, followed by intelligence, proactiveness, and hard work.

The other one that pops to mind is making sure that, whilst there is a grand vision and plan, you do not freeze and lose faith due to the seemingly monumental task. Break everything down into little tasks, and tackle them - while dealing with any problems that

arise - one at a time. It is important to plan for scalability and the future from the start by getting the foundations in - but do not overburden yourself so much that you never get anything to market. Small steps forward are better than one big step (as it may never happen).

Lastly, I would also say that it's imperative to learn how to sell and communicate effectively. You'll be doing a lot of this, as a founder - with investors, teammates, partners, and other stakeholders.

On that path, it is my job to nurture staff and bring out the best in them so they can deliver their objectives. In today's world, the hire and fire model doesn't work. Social media will work against you, as will your employees - and having a demotivated team is horrible. It is far better to recruit talented people with passion, who will work as a team (if I give them the guidance and tools).

The second secret to success is personal experience. I have extensive experience in financial services, over a



I THINK THE KEY TO LIFE IS HAPPINESS, WHICH, ULTIMATELY, CAN BE FOUND IN DIFFERENT PLACES FOR DIFFERENT PEOPLE. A GOOD PLACE TO START IS FOCUSING ON DOING THE WORK THAT YOU LOVE.

AS A CEO HOW DO YOU MOTIVATE YOUR TEAM? PLEASE SHARE WITH OUR READERS SOME OF THE LEADERSHIP SECRETS AND YOUR LEADERSHIP APPROACH.

SA: A good CEO is only as good as the people they work with. Thoughtful leadership is the key to success. When I recruit, I look at the nature of the person and how aligned they are from a cultural perspective - and, of course, what skills they will bring to Rizq. I build a positive can-do organisation with a clear path lit up for all to follow.

wide breadth of territories. Through this experience I learnt how to understand and deliver banking services. I also learnt from mentors about how to work with people of differing backgrounds, cultures, attitudes and abilities.

There is no shortcut to this experience (unfortunately), and ultimately I am thankful for all of my past working life which I use to assess the challenges that I face today.



Misconceptions and Misuse of Murabaha

A.K.M. MIZANUR RAHMAN

Islamic banking is growing fast. According to Global Islamic Finance Report-2020, total global assets of Islamic finance in 2019 stood at US\$2.77 trillion, out of which 75% or equivalent to US\$1.823 trillion comes from Islamic banking.

Islamic banking has been equally popular in non-Muslim countries like the USA, UK, Singapore, etc.

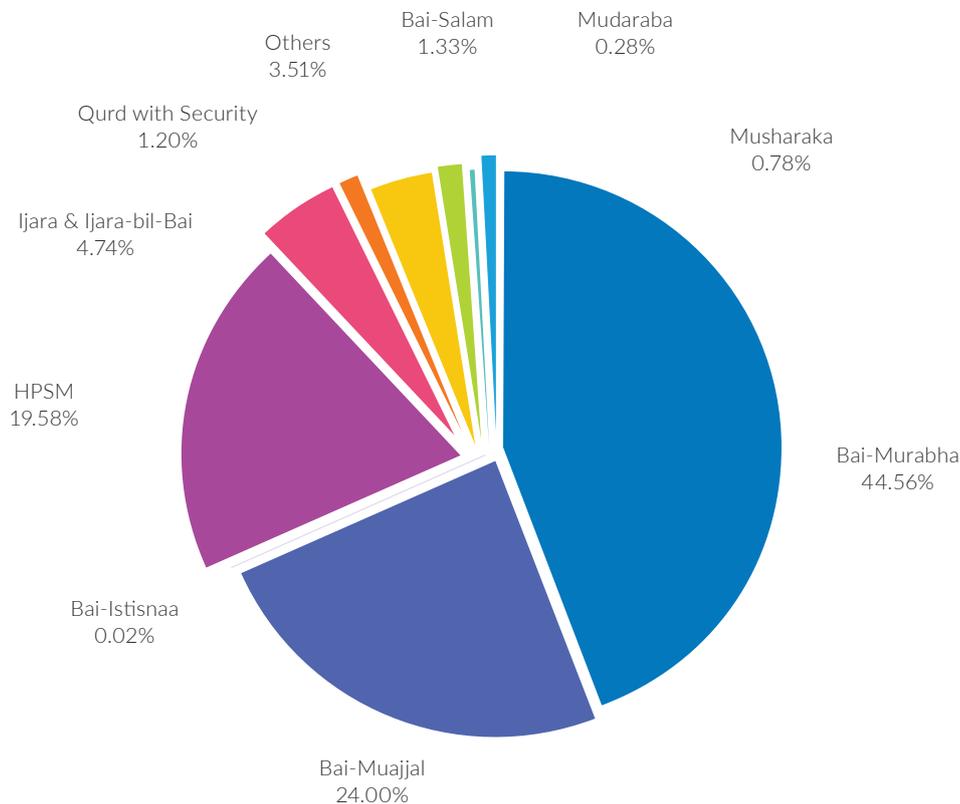
In Bangladesh, a significant number of people have taken to Islamic banking. According to the Central Bank of Bangladesh, the total size of the banking sector as of June 30 2021 was BDT11905.16 billion, in which the share of Islamic banking was BDT3279.43 billion—27 percent of the total

asset. The share is expected to increase to 35% by 2025. Despite this success, the criticism against Islamic banking is getting louder with each passing day. There could be two reasons behind it. One is that it is criticism for the sake of criticism. Another reason could be that those criticising it may have experienced unethical practices and have thus grown agnostic against Islamic banking and finance.

After careful observations into the matter, it has been found that both the asset and liability side of Islamic banking is responsible for creating this negative portrayal. And if want to do away with the criticism, we will have to make amendments on both sides. In this article, I have focused on

the asset side only, particularly Bai-Murabaha (some people call it Bai-Muajjal also). This Shari'a-compliant mode of financing has been under much criticism lately. It is a debt-based financing model, entailing a lengthy procedure for approval. Unfortunately, because of some Islamic banking practitioners' wrong attitude, this Shari'a-compliant instrument is being regarded as non-Shari'a.

If we look at Bangladesh, 70% of total investment /finance is done using Bai-Murabaha, which is 90% of the total working capital. It is evident that despite criticism, this model is still popular among the people. Let us discuss the issue for clarity.



Mode-wise Investment of Islamic Banks
(April-June 2021)

Why is Murabaha criticised?

Murabaha is successfully applied when all the sale components comply with the principles of buying and selling as enunciated in Shari'a. First the product should be in existence, second the seller have ownership on it, third seller have either physical or constructive possession on it, fourth before selling the buyer and seller must agree on sales price, fifth the product should be handed over to the purchaser. Unfortunately, many bankers avoid most of the steps, which creates Shari'a non-compliance risk. Some other primary reasons behind murabaha's criticism are as follows:

1. Cash is credited to the customer account instead of suppliers'.
2. Misuse of buying agent concept
3. Buying and selling procedures are not Shari'a-compliant
4. Fake documents are created to deceive Shari'a auditors
5. No actual transaction occurs, but cash is transacted nonetheless.

Islamic bankers sometimes credit the customer's account to expect the customer to purchase the goods on their own. In reality, however, the customers sometimes misuse the funds. Therefore, no buying and selling occur between the customers and the bank. As a result, the customer fails to find any difference between conventional and Islamic banking.

Usually, in this kind of transaction, the Islamic banker considers the customer as buying agent. However, to swap the customer as buying agent, specific Shari'a rules would have to be followed, such as:

1. An agreement would be made between the bank and the customer, stipulating all terms and conditions.
2. The buying agent will procure goods with the money received from the bank.
3. After completion of procurement, the customer would declare that he/she has purchased goods on behalf of the customer in the capacity of a buying agent.
4. The customer will then offer the goods to the bank for purchase.



5. The bank will confirm the buying of the goods either through physical or constructive verification.
6. Later on, the goods will be sold to the customer through the murabaha receivable account (profit + markup).
7. When the bank gives funds to the buying agent, it should not be done through murabaha investment/murabaha receivable account. Instead, a murabaha purchase account will be created to reflect the purchase and possession of the goods.

In most cases, it has been seen that when the bank engages buying agent and disburse the amount, they create murabaha investment/receivable account, which suggests that the sale has been completed, whereas the product is yet to be procured. As a result, the profit earned from such transactions becomes a completely non-Shari'a complaint.



Sometimes, deviation from Shari'a occurs because of a non-conforming attitude. Generally, what happens is that the bank lends money to the customer without verifying the quotation. Whereas, to ascertain the veracity of the supplier and the customer, the bank is duty-bound to run a verification check on the quotation. The bank should also send its team to the customer's premises to verify the product's existence. In most cases, banks miss this important step, resulting in a dubious murabaha transaction.

Sometimes, customers produce fake documents, and if Shari'a auditors fail to verify the documents, the transaction creates illegal income, which goes against the interest of the investment account holders, i.e., mudaraba depositors. Submission and acceptance of fake documents nullify the core concept of Islamic finance, and we know, without actual

transactions, bai-murabaha cannot be justified. The question is why such deviations occur.

The answer could be derived from the following pointers:

1. The banker may not have sufficient Shari'a financing knowledge, particularly concerning murabaha.
2. The banker does not care about Shari'a compliance.
3. The formalities related to Shari'a compliance make customers uncomfortable.
4. The bankers want to make money in the name of Islamic banking.

Because of these issues, people have started saying that murabaha is a non-Shari'a compliant product and is less perfect than mudaraba and musharaka. The reality, however, is that murabaha is a hundred percent Shari'a-compliant product; it is the malpractices of bankers and customers, which have caused damage to its reputation. It also shows the weakness of sharia auditors who allow malpractices to happen.

Murabaha/musawama is an appropriate model for buying and selling. For example, if we want to purchase a laptop, we do not tell the seller to make a mudaraba/musharaka agreement and then buy it. Instead, we directly bargain with the seller and buy the laptop, paying the amount instantly or transferring it to the account, which falls under murabaha or musawamah.

However, mudaraba/musharaka is an entrepreneurship contract or mode of financing. Islamic bankers should gauge Shari'a compliance in all forms of transactions, whether mudaraba, musharaka, murabaha, musawama, istisna, ijara, etc. That is the only way to remove misconceptions about Islamic banking.

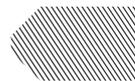
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ZAKAT EMPOWERMENT TO SUPPORT BATIK ARTISAN

RANDI SWANDARU



Batik is a beautiful traditional Indonesian fabric. It is made by wax-resist dyeing application on cloth using a spouted tool called a canting or a copper stamp. The decorated designs and symbols represent the culture of the batik's place of origin. Each design conveys specific value and meaning to those who wear it. On October 2, 2009, UNESCO recognised batik as an Intangible Cultural Heritage of Humanity. Since then, we have celebrated October 2 as National Batik Day. In addition, many institutions, either public or private, wear uniforms made of batik.

Moreover, batik also has been used as a diplomacy tool in Indonesia's international relations. Many world leaders appreciate batik and wear it at the United Nations official meetings.

Historically, batik has played a significant role in Indonesia's struggle for independence. Indonesian batik businessman, Samanhudi, founded the Islamic Merchant Union (Sarekat Dagang Islam) on October 16, 1905. It was one of the pioneer organisations to struggle for Indonesia's independence from colonialism. The Islamic Merchant Union also helped the traditional batik artisans to access raw materials from Chinese markets (Matanasi, 2020). In addition, Islamic Merchant Union also facilitated the traditional batik producers to get educated and eliminate poverty. The influence of the Islamic Merchant Union has since widened outside Java to become an outfit that has struggled to emancipate Indonesia from colonialism and other social shackles (Prabowo, 2020).



However, even after 76 years of independence, the condition of the batik sellers and producers is not ideal. According to the Association of Indonesian Batik Craftsmen and Entrepreneurs, imported batik printing has stagnated the local business. (Hamdani, 2019). To address this problem, the government has barred importing textile products containing batik design through the Regulation of Minister of Trade No. 64/M-DAG/PER/8/2017. This regulation is expected to give breathing space to the batik producers.

The COVID-19 induced economic disruption created new difficulties. Many batik events, such as Inacraft, Adiwastra, Indocraft, and so forth, had to be canceled during the lockdowns. As per the Association of Indonesian Batik Craftsmen and Entrepreneurs estimates, the revenue shrunk to 70 percent. Many batik sellers had to lay off employees or switch to other professions for survival (Rosmalia, 2020).

Given the hardship faced by the batik producers and sellers, the national zakat agency (BAZNAS) initiated a zakat empowerment program in 2018 (Intan, 2018). Under this program, the Batik artisans, producers, and sellers are given technical training on modern and contemporary designs to meet market expectations. They also get monetary assistance and leadership guidance to expand the business. During the training programs, the participants are introduced to sustainable dyeing procedure that uses natural coloring materials such as *Curcuma longa* (turmeric), *Terminalia catappa* (country almond), and *Dracaena Angustifolia* (suji leaves). The technique reduces water pollution.

To enhance market exposures, BAZNAS and other stakeholders celebrated the eco-fashion week in December 2018. The eco-friendly products are good for the environment and carry high market value.



In 2019 BAZNAS also launched the Village Batik Cibuluh program to empower local batik artisans in Cibuluh, Bogor. The idea behind the initiation of this program was to brand the neighborhood as Batik Village through training, mentorship, and capital assistance. For example, people were trained to make batik murals on walls.

Another program run by BAZNAS to offset the effects of lockdown was the cash-for-work program. Similarly, a campaign was started to educate the villagers about the danger of the COVID-19 virus. Assistance was also extended to some families in the area of urban farming.

These examples show that zakat used to revive an ancient practice like batik can have a positive impact. It is similar to struggling for freedom like the batik sellers and producers did 75 years back. Ideally, this model should be replicated in other parts of Indonesia to support local batik artisans and revive the community-based tourism post the COVID-19 pandemic. However, for sustained and swift results, a collaboration of a broader scale to access and gain market exposure should be embraced immediately.

About the author:

Randi Swandaru is a graduate academic assistant at INCEIF, Malaysia.

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TO ENHANCE MARKET EXPOSURES, BAZNAS AND OTHER STAKEHOLDERS CELEBRATED THE ECO-FASHION WEEK IN DECEMBER 2018. THE ECO-FRIENDLY PRODUCTS ARE GOOD FOR THE ENVIRONMENT AND CARRY HIGH MARKET VALUE.

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RUSAN FYROZE

Chief Executive Officer

SIRAJ FINANCE PJSC

YOU ARE THE CEO OF SIRAJ FINANCE, A PRIVATE JOINT-STOCK COMPANY BASED IN ABU DHABI. CAN YOU GIVE A BRIEF OVERVIEW OF SIRAJ FINANCE – THE MISSION AND GOALS OF THE ORGANISATION AND WHAT IS ITS WAY FORWARD?

Siraj Finance PJSC (SF) was in an early revival state since its inception from its predecessors in 2016 and thereon we transitioned the company's operations under a new strategic direction. Noting the market appetite in 2016, we rejuvenated the strategic focus of SF to encompass the SWOT approach under the resurgence of a new senior management team. With the emerging market dynamics and the

unprecedented challenges being scoped within the purview of a lending outreach, SF has offered various facilities to its growing customer portfolio in the personal, retail, small and medium enterprises (SME) and the corporate space.

In order to ensure premium service standards, Siraj Finance embarked upon multiple projects that help utilise high-end technology solutions to provide seamless services to our customers. This technology-savvy approach has provided us an edge over other players, both technically and geographically, thereby attracting more referrals and new customers' base alongside the sustenance of the existing customers.





WITH THE EMERGING MARKET DYNAMICS AND THE UNPRECEDENTED CHALLENGES; SF HAS OFFERED VARIOUS FACILITIES TO ITS GROWING CUSTOMER PORTFOLIO IN THE PERSONAL, RETAIL, SMALL AND MEDIUM ENTERPRISES (SME) AND THE CORPORATE SPACE.

SIRAJ FINANCE WON THE BEST ISLAMIC NON-BANKING RETAIL FINANCE INSTITUTION 2020 AT THE 6TH ISLAMIC RETAIL BANKING ONLINE AWARDS. HOW HAS YOUR LEADERSHIP LED THE ORGANISATION TOWARDS THIS SUCCESS AND HOW WILL THIS ACHIEVEMENT SHAPE YOUR PERSONAL FOCUS AND YOUR PROFESSIONAL COMMITMENT?

In the pursuit of promoting multiple product propositions in the UAE region, we were inclined to a restrictive market acumen amid the COVID-19 pandemic and the acceptable appetite to circumvent the immediate cash flow constraints as well as the stalled projects in and around the region.

To this extend, we had no recourse to the liquidity continuity and the prolonged deferment requests in and within the customer portfolio. Noting the market-wide impact and the global economic downturn, UAE's reach and connectivity as a transit hub was prolonged towards uncertain market confidence.

While having said that, UAE's leadership and direction set the pace for a business continuity momentum with the esteemed support of the governing bodies.

This in turn led to a focus driven approach that addresses the risk tolerance level and a confined segment driven product penetration,

which resulted in a revised product offering and solution to SME's and emerging corporate sectors.

On this note, a revised strategy and a focused group within the SF leadership team was formed to address the growing potential of a digital landscape and technological upswing in the specific niche segment- that ultimately paved the way for the said recognition and prospects.

HOW WILL BANKING IN GENERAL AND ISLAMIC BANKING AND FINANCE IN PARTICULAR CHANGE IN THE COMING YEARS? DO YOU THINK THAT ISLAMIC RETAIL FINANCE HAS THE POTENTIAL OR CAPACITY TO OFFER A GLOBALLY RELEVANT FINANCIAL SOLUTION TO THE POST-COVID WORLD?

The core theme is digitalisation with artificial intelligence (AI) and branchless banking (robotics etc.) being driven to comfort the end consumers' needs and expectations.

This momentum would not necessarily differentiate conventional banking with Islamic banking reach and outreach relevance. However, with the post COVID era looming into prospective readiness - the susceptibility to a dynamic environment is to be addressed within a balanced timeframe.



Prospects within the financial sectors are certainly on the revival mode mechanism and would be dependent on a deferred payment schedule to support the stranded businesses to re-instate business continuity.

With this revival thrust, the individual markets would start emphasising a new norm financial support structure in the post-COVID arena.

WHY IS SUSTAINABILITY BECOMING AN IMPORTANT COMPONENT OF STRATEGIC THINKING FOR THE LEADERS OF TODAY? HOW IS YOUR ORGANISATION PLAYING ITS PART IN ACHIEVING THE SUSTAINABILITY GOALS BY THE UN?

As UAE is determined to be a key driver on the creation and retention of sustainable energy in the form of solar power plants, nuclear plants, agricultural and farm-based products, waste management etc., SF takes precedence in such

frontiers to effectively support the UN goals that are within the strategic priorities of UAE's leaders and thereby the economic vision on a sustainable roadmap.

WHAT ROLE CAN ISLAMIC FINTECH PLAY IN THE POST-COVID ERA? WHAT KIND OF OPPORTUNITY CAN IT OFFER TO INVESTORS, ENTREPRENEURS AND THE WIDER SOCIAL STAKEHOLDERS?

FinTech necessarily does not differentiate within an Islamic scope, however it's the pre-determined methodology and the principles within a Shari'a governance that potentially creates an opportunity for prospective investors, entrepreneurs and other stakeholders who aim at Islamic Shari'a-compliant products and solutions as against the conventional space.

To this extent, it is imperative that major service providers in the region are offering



WHILE DISRUPTIONS ARE INEVITABLE, CUSTOMER CONVENIENCE STANDS OUT.

the conventional approach with a holistic view of the services and solutions rendered. In this context, a Shari'a-compliant service provider within Islamic FinTech stands amongst other Islamic service providers.

It is within this spacing that Islamic FinTech continues to play a vital role in the COVID and post-COVID era. Thus, enabling multiple investor, entrepreneur and other social platforms to stay well connected and outreached.

INDUSTRIAL REVOLUTION 4.0, FINTECH AND BLOCKCHAIN ARE THE ADVANCING TECHNOLOGIES OF TODAY. HOW HAS SIRAJ FINANCE TAKEN ADVANTAGE OF THESE NEW TECHNOLOGIES TO FURTHER ITS AGENDA OF CATERING TO SMES AND PROVIDING EFFECTIVE FINANCIAL SOLUTIONS TO BUSINESSES IN THE REGION?

As technology is being enabled in the core sense of activating artificial intelligence, automation and digitalisation, the blockchain still spirals over an accepted norm and thereby the impact on SME's is still to rise in the near future.

However, the market is at a revival mode with the industrial revolution 4.0 around the corner, there is a scope of improving connectivity to SMEs through a dedicated communication line - that has an embedded transaction processing interface within the range of products and services offered.

SF has geared up the momentum to partner with multiple service providers to equip on a technology advancement phase and the impact on the SME's is yet to materialise in the forthcoming years.

Interfaces and regional advancements are slowly experiencing the positive reflux of the Industrial R evolution 4.0 in a phased manner - wherein SF would take precedence in promoting and diversifying technology. While disruptions are inevitable, customer convenience stands out.

WHAT CAN WE EXPECT FROM YOU IN THE COMING YEARS? ARE THERE ANY INTERESTING PLANS IN THE PIPELINE, OR ASPIRATIONS THAT YOU WISH TO SHARE WITH OUR READERS?

SF has and is still transitioning to a dynamic growth momentum that enables technology and convenes customers with viable products and solutions that differentiate SF from peer groups and competition. A new strategic board has been created to enact the future priorities of SF that aspires the Chairman's insight with a scheduled pathway on process re-engineering and advancement to its core with a reasonable rationale to stand out in the emerging economy as an enabler and leader.

WOULD YOU CARE TO SHARE WITH OUR READERS, ESPECIALLY THE YOUTH, WHAT HAVE BEEN SOME OF THE CHALLENGES THAT YOU HAVE COME ACROSS IN YOUR CAREER AND HOW YOU OVERCAME THEM?

A business acumen should be driven with the core objective of serving society and creating a platform for enabling futuristic endeavours for the upcoming generations. While challenges, grievances, disappointments and most importantly failures in life within the personal

and professional space has always derailed and distraught economic sustenance - I kept pace with my moral obligation towards social wellbeing with faith and a belief system that fulfils my professional and personal aspirations.

This belief system helped me create a sense of belonging within oneself, and thereby the confidence to take up additional risk drivers with a risk-based mechanism.

Our Motto goes as, we serve, you thrive, and the future enacts advancement to a multitude of business attributes ethically and transparently.

AS A CEO HOW DO YOU MOTIVATE YOUR TEAM, ESPECIALLY IN THESE UNCERTAIN TIMES? PLEASE SHARE WITH OUR READERS SOME OF THE LEADERSHIP SECRETS AND YOUR LEADERSHIP APPROACH.

Reward with kindness and approach with oneness, with a social spirit of bonding and connectivity that is measurable and quantifiable. To own failures, while sharing success and empowerment.

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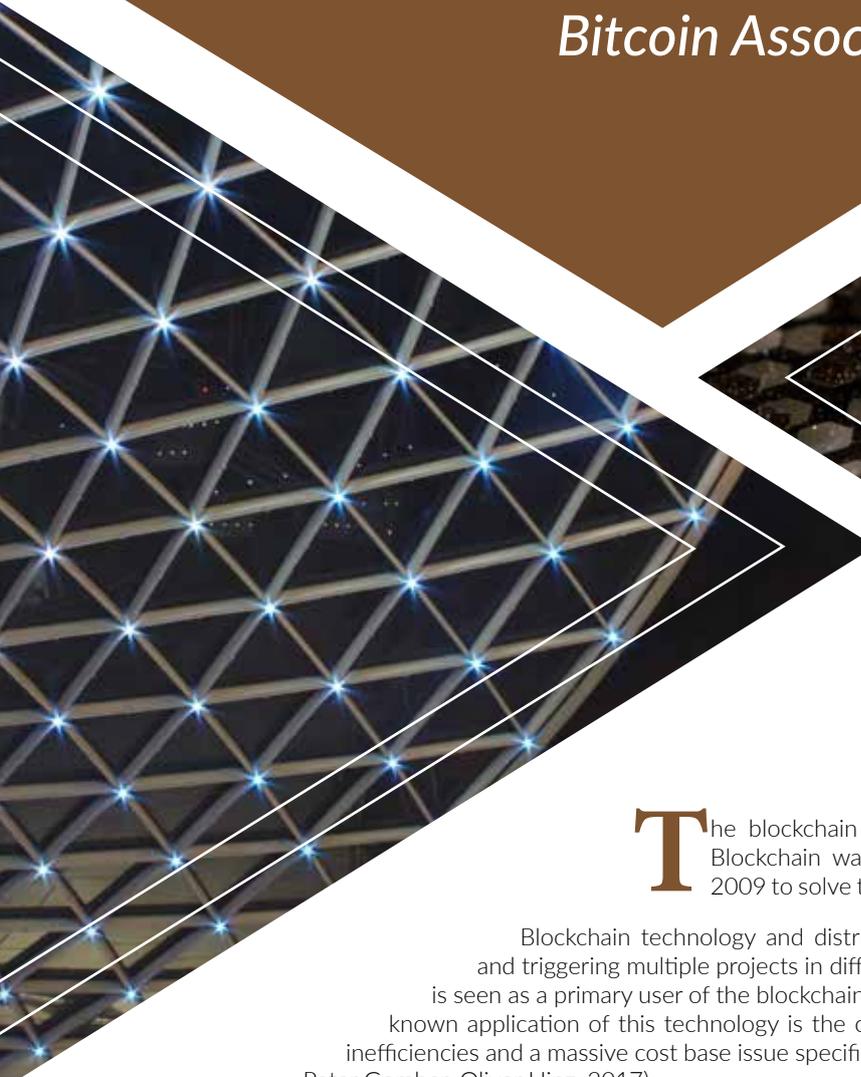
A BUSINESS ACUMEN SHOULD BE DRIVEN WITH THE CORE OBJECTIVE OF SERVING SOCIETY AND CREATING A PLATFORM FOR ENABLING FUTURISTIC ENDEAVOURS FOR THE UPCOMING GENERATIONS.

WOULD YOU LIKE TO GIVE A MESSAGE TO THE YOUNGER GENERATION OF ISLAMIC BANKING AND FINANCE PRACTITIONERS?

Today we preach with our experience, and you follow suit in the enabling journey; however, your actions should not be a showstopper but rather to continue as enabling practitioners.

THE GREAT IMPACT OF BITCOIN SV BLOCKCHAIN ADOPTION BY ISLAMIC BANKS

*Masumi Hamahira
Ambassador to Malaysia
Bitcoin Association*



The blockchain is the core mechanism for Bitcoin. BITCOIN Blockchain was first proposed in 2008 and implemented in 2009 to solve the double-spending problem (Nakamoto, 2008).

Blockchain technology and distributed ledgers are attracting massive attention and triggering multiple projects in different industries. However, the financial industry is seen as a primary user of the blockchain concept. This is not only because the most well known application of this technology is the crypto currency Bitcoin, but substantial process inefficiencies and a massive cost base issue specifically in this industry also drive it. (Michael Nofer, Peter Gomber, Oliver Hinz, 2017)

Blockchain has numerous benefits, such as decentralisation, persistency, anonymity, and audibility. As a result, there is a broad spectrum of blockchain applications ranging from crypto currency, financial services, risk

management, Internet of things (IoT) to public and social services. However, although several studies focus on using blockchain technology in various application aspects, there is no comprehensive survey on blockchain technology from both technological and application perspectives.

Blockchain technology can optimize the global financial infrastructure, enhancing the efficiency of current financial systems. Many banks are currently focusing on blockchain technology to promote economic growth and accelerate the development of green technologies (Luisanna Cocco, Andrea Pinna, Michele Marchesi, 2017). Wala Nouf, Khaked, Rajam Junaid, Mohammed (2019) also concluded that blockchain technology could provide transparent and secure data transactions, improve traceability, increase efficiency, and reduce the cost of various supply chain processes. International financial institutions could promote Blockchain applications in several sectors like agricultural lending. Blockchain technology is used in the supply chain to improve transparency and efficiency in farming and commodity production. (Davradakis, Emmanouil, Santos, Ricardo 2019)

Szabo (1997) introduced the concept of “Smart Contracts”, which combine computer protocols with user interfaces to execute the terms of a contract. Due to the blockchain, Smart Contracts are becoming more popular since they can be utilized more efficiently by applying blockchains compared to the technology available at the time of their invention 20 years ago. This innovative approach might, for example, replace lawyers and banks that have been involved in contracts for asset deals depending on predefined aspects (Fairfield 2014). Smart Contracts can also be used to control the ownership of properties. These properties might be tangible (e.g., houses, automobiles) or intangible (e.g., shares, access rights). A prominent example of blockchain technology that treats intelligent contracts as well recognized citizens is Ethereum, which is a decentralized system initially proposed by Buterin (2014). A taxonomy of decentralised consensus systems and an overview of different types of systems are provided by Glaser and Bezenberger (2015). Ethereum can be seen as an extension of the Bitcoin blockchain to support a broader scope of applications. However, Satoshi Nakamoto included intelligent contract function in Bitcoin blockchain, Bitcoin association and Bitcoin SV blockchain companies are optimizing the smart contract function of Bitcoin SV, which is empowered by big blocks and the same line with Bitcoin white paper written by Satoshi Nakamoto. Thus, blockchain technology allows to establish contracts using cryptography and to replace third parties (e.g., a notary) that have been necessary to establish trust in the past. Blockchain might disrupt the entire transaction process by automatically executing contracts in a cost-effective, transparent, and secure manner (Fairfield 2014). The architectural components of blockchain technology, their interaction, and a framework for implication analysis of blockchain systems for digital ecosystems, are proposed by Glaser (2017). The financial industry is wondering if the blockchain might replace large parts of their current business. The payment process can illustrate this. If people pay for goods by credit card today, the settlement occurs after a delay of several days. Utilizing the blockchain, this delayed settlement would become redundant since the payment can be made in real-time by

adjusting the ledger. (Michael Nofer, Peter Gomber, Oliver Hinz, 2017).

T. McGhin, K. -K. R. Choo, C. Z. Liu, and D. He (2019) stated that distributed ledger technology could transform health services. Blockchain can be used for the traceability of drugs and patient data management. Drug counterfeiting is a significant problem in the pharmaceutical industry. Reports from the Health Research Funding organization revealed that 10% to 30% of the drugs sold in developing countries involve counterfeit (Glass, 2014). The WHO estimates that 16% of counterfeit drugs have the wrong ingredients, while 17% contain an imprecise level of essential ingredients. Therefore, these drugs can put a patient's life in danger as they will not treat the diseases, rather can trigger secondary effects that can lead to death. From an economic point of view, drug counterfeiting is responsible for an annual loss of 10.2 billion euros for European pharmaceutical organizations. Blockchain can be a solution to address this issue because all the transactions added to the distributed ledger are immutable and digitally time stamped, which makes it possible to track a product and make the information tamper-proof (Ahmed, Olov, Karl, 2019). Blockchain technology applications could improve supply chain performance, namely: traceability, transparency, sustainability, trust, and cost-efficiency (Luh, Gede, Mgakan Gusti, Gusi, 2020). In addition, using blockchains can advantageously help to achieve traceability by irreversibly and immutably storing data (Nikolaos, Theodoros, Evgenia 2020).

Blockchain technology will allow auditing to evolve in distinct ways directly linked to current gaps in audit procedures. In short, the comprehensive integration of blockchain into business practices and the business environment will enable the development of blockchain-enabled audit processes (Jun & Vasarhelyi, 2017). Considering that information stored on the blockchain is encrypted, approved by some consensus protocol, and readily available to all network participants will transform the audit process. Audit professionals possess a ready-made audit trail to examine with information that cannot be altered, leveraging the timestamp functionality and unique hash ID assigned to blocks of knowledge. Additionally, and converging toward a continuous and comprehensive audit concept, blockchain networks can store and secure





financial and non-financial information equally as effectively (Sean 2018).

The banking sectors can be categorized into individual and corporate, which require different products to fulfil their needs. Unlike the conventional banking system, Islamic banks and their clients are partners (Bujang Masli, 2010), whereby both sides of the financial intermediation are based on sharing risks and gains. The transfer of funds from the client to the bank (depositing) is based on revenue sharing and is usually calculated ex-post every month. In contrast, the transfer of funds from the bank to the clients is based on profit sharing (financing) either at a mutually agreed-upon ratio as in the case of mudharabah or at a mutually agreed-upon fixed rate (Imady & Siebel, 2006). Such ratios (revenue and profit-sharing) and rates vary between institutions and may also vary between contracts within the same institutions, contingent upon perceived business prospects and risk. Therefore, Islamic banking products are recognized based on contracts instead of commercial orientation. (Nooraslinda, Rohana, Rafidah, Mardiyah, Dzuljastri, Zaharuddin, 2013)

Commodity Murabahah Programme (CMP) was introduced to facilitate liquidity management and investment purposes. CMP is designed to be the first-ever commodity-based transaction that utilises the Crude Palm Oil (CPO) based contracts as the underlying assets (Asyraf. 2007). CMP is also common for financing and deposit with corporates and consumers to facilitate liquidity management as well. CMP has gained wide acceptance from the market due to its inherent characteristics that offer similar features as the conventional structure. Nevertheless, tawarruq is exposed to a high degree of sharia non-compliant risk mainly because it involves a series of sale contracts in succession (Mahbubi, Rusni, 2016).

The modus operandi of CMP in Islamic banking is an essential discussion in jurisdictions like Malaysia, where most Islamic banks use C M P to

structure Islamic banking products. It is contemplated that in this era of FinTech, CMP can be potentially offered using smart contracts. FinTech can be explained as the application of technology within the financial industry. Smart CMP structure will use blockchain technology and smart contracts reducing the costs of the transaction and the number of intermediaries involved with traceability to comply with Shari'a. (Faruq, Omar, Aihath, JinZi, Zakariya, Zabidi, 2020)

ISSUES OF COMMODITY MURABAHAH – THE LACK OF EFFICIENCY AND TRACEABILITY

The operational process is not discussed in-depth in any of the literature. In contrast, the Commodity Murabahah arrangement contains a series of transactions in which the risk of Shari'a non-compliance might arise in each transaction. For instance, the step-by-step procedure in trading and possessing the commodity among the contracting parties via systems and e-certificates, including the wakalah arrangement and the mustawriq involvement in the trading transaction, might trigger the risk of Shari'a non-compliance.

In essence, Commodity Murabahah can be a research topic by looking at the banking domain perspective, especially concerning the operational aspect. Any gaps that become apparent in the literature shall be closed in future research to promote prudent Islamic banking further. Perhaps this literature review might assist researchers in identifying exciting areas as well as the direction for future research (Nasrun, Asmak, 2014).

The lack of understanding and knowledge, inadequate control mechanism and reporting, ineffective functional structure, incompatibility of the system to the execution of Islamic products, improper document execution and sequence, and insufficient internal policies and governing rules are the key determinants of SNES in Commodity Murabahah based financing in Islamic banks in Malaysia (Mahbubi, Rusni, 2016).



Therefore, considering those issues above, the enhancement of efficiency and traceability of Commodity Murabahah should be explored going forward.

CHARACTERISTICS OF BLOCKCHAIN – EFFICIENCY

In conventional centralized transaction systems, each transaction needs to be validated through the central trusted agency (e.g., the central bank), resulting in the cost and performance bottlenecks at the main servers. Differently, a transaction in the blockchain network can be conducted between any two peers (P2P) without authentication by the central agency. In this manner, blockchain can significantly reduce server costs (including the development cost and the operation cost) and mitigate the performance bottlenecks at the central server. (Nikolaos, Theodoros, Evgenia 2020)

CHARACTERISTICS OF BLOCKCHAIN – TRACEABILITY

Blockchains can advantageously help to achieve traceability by irreversibly and immutably storing data. Blockchain technology creates a unique level of credibility that contributes to more sustainable food industry. Although assuring food traceability with blockchain technology looks promising, certain limits remain to be considered and addressed, including regulations, relationships between stakeholders, data ownership, scalability, etc. (Nikolaos, Theodoros, Evgenia 2020)

Since each of the transactions spreading across the network needs to be confirmed and recorded in blocks distributed in the whole network, it is nearly impossible to tamper.

Additionally, other nodes would validate each broadcasted block, and transactions would be checked. So any falsification could be detected easily (Zibin, Hong, Xiangping, Huaimin, 2018)

Since each of the transactions on the blockchain is validated and

recorded with a timestamp, users can easily verify and trace the previous records by accessing any node in the distributed network. In the Bitcoin blockchain, each transaction could be traced to previous transactions iteratively. It improves the traceability and the transparency of the data stored in the blockchain (Zibin, Hong, Xiangping, Huaimin, 2018).

BLOCKCHAIN AND BANKING

Osmani, Razmi, Nitham, Mrijn, Vishanth (2020) stated, "Financial technologies have created a new paradigm shift in driving innovation in the financial sector and Blockchain technology is a significant part of this transformation (Lee and Shin, 2017). While there has been a wide range of traditional banking products from payments to investment services, blockchain technology has challenged this through offering an innovative, more secured, and faster transfers at lower costs (Lee and Shin, 2017). Blockchain technology can be explained as "A blockchain is essentially a distributed database of records or public ledger of all transactions or digital events that have been executed and shared among participating parties. Each transaction in the public ledger is verified by the consensus of a majority of the participants in the system. Once entered, information can never be erased. The blockchain contains a certain and verifiable record of every single transaction ever made" (Crosby et al., 2016, p. 7). As such, this will help in eliminating centralised points of vulnerability, which cybercriminals can potentially exploit. At the same time, making data manipulation is exceptionally impracticable (Mason, 2017; Mearian, 2017)."

Currently, the financial industry is experiencing extraordinary change with the introduction of blockchain technology (Lee and Shin, 2017). Blockchains are already transforming many traditional banking practices in several countries, offering benefits such as privacy, transparency, immutability, improved transaction security, and faster transfer of money at a lower cost at national and international levels (Lee and Shin, 2017).

Osmani, Razmi, Nitham, Mrijn, Vishanth (2020) concluded a need for a holistic understanding of the various aspects of cost, benefits, risk, and opportunities to create blockchain applications that work for the banking and finance sector.

BLOCKCHAIN AND AUDIT

Blockchains can have implications for developing appropriate audit procedures. A complete copy of the data is accessible at every node with blockchains, enabling auditors to test the entire population of transactions instead of relying on sampling. During completeness testing, auditors should trace transactions from the

blockchain to the financial statements. For occurrence testing, the auditor may perform vouching procedures to verify that values on the financial information are directly associated with transactions in the blockchain. (Lee, Mautz, 2018)

BLOCKCHAIN AND ISLAMIC BANKING

Smart contract based on blockchain technology has great potential for Islamic finance and can transform their business models solving many issues faced by financial institutions and regulators. The adoption of this technology may vary from one country to another based on its regulatory framework, geography, and complexity of assets managed. Because trade settlement is still done through physical or electronic documents' exchange, the smart contract represents an excellent opportunity to break away from this inefficiency by digitizing its operations and substantially cutting the operational costs, reducing error rates, and accelerating the speed of the trade settlement process (Volker, 2019).

A blockchain is a distributed ledger technique in which all the members are participating in the network share transaction information among themselves. As such, blockchain can be described, as a distributed database that maintains a constantly growing list of data records that cannot be tampered with and revised even by operators of the data store's nodes (Bashir, 2017). Therefore, the blockchain is a distributed or peer-to-peer public ledger consisting of "blocks" maintained by a distributed computers network containing multiple verified transactions records without a central authority or third-party intermediary (Niforos et al., 2017). A peer-to-peer, commonly written as P2P, describes a decentralized communication model via computer software that enables the linkup of commercial and private Internet users to communicate or share resources with the same capabilities, and any party can initiate a communication session. (Faruq, Omar, Aihath, JinZi, Zakariya, Zabidi, 2020)

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A PROFILE OF THE

SOUTH AFRICAN NATIONAL ZAKAH FUND

Yasmina Francke
CEO, SANZAF

SANZAF INTRODUCTION & HISTORY

South African National Zakah Fund (SANZAF) is one of the oldest and the largest zakat management organizations in South Africa, a country where only 3% of the population is Muslim.

Established in 1974, SANZAF's primary objective was to institutionalize the effective collection and distribution of zakat. As the organization grew and engaged directly with those in need, it broadened its scope of zakat and evolved into a viable social welfare and educational organization to effectively deal with the socio-economic issues that many marginalized South Africans faced.

With over 47 years' experience at grassroots level, the organization has seen first-hand the value of structured welfare programmes and more importantly, the potential of unleashing human capital at the bottom of the pyramid. By providing the enablers to self-sufficiency, SANZAF turns despair into hope and hope into ability. Over the years, SANZAF has successfully implemented projects and programmes aimed at empowering the disadvantaged communities in South Africa and transforming the Mustahik to becoming the Muzakki, giving credence to the hadith: "the upper hand is better than the lower hand". In this way, SANZAF aims to provide the enablers to self-sufficiency thereby eliminating the psyche of dependency.

Today, the organization has 29 offices around the country and employs about 110 staff members who fulfil the mandate of serving the poor and the needy. From being a purely relief based organization, SANZAF is now recognized as an agent of change, focusing on the deeper issue of changing lives.

In 2018, the organization also appointed the first female CEO to lead the organization. Yasmina Francke was appointed in June 2018 and was tasked with developing a vision for the organization, guiding it through to 2025. The organization adopted its Vision2025 plan at its Triennial General Meeting in October 2018 which set a short to medium term strategic direction for the organization as it seeks to remain relevant at a time when there is tremendous demand on the non-profit sector in South Africa, given the rising unemployment and poverty levels.



This was exacerbated by the unprecedented pandemic which hit South Africa in March 2020. Like many other non-profit organizations, SANZAF was impacted by the pandemic and was tested on a number of fronts. Thankfully, the organization is able to weather the storm mostly due to a number of fundamental principles engrained in the ethos of the organization, which stood SANZAF in good stead during this challenging time.

The organization took some important insights from the past 18 months and have reflected on these.

SANZAF VISION & MISSION

SANZAF's vision, mission and values are guided by the principles and teachings of the Quran and the Sunnah of the Prophet Muhammad (PBUH), and are articulated as follows:

SANZAF VISION

To constantly strive to be the premier zakat collection and distribution agency in South Africa

- To deliver a service par excellence to our constituency
- To become a model Muslim organization

SANZAF MISSION STATEMENT

The South African National Zakah Fund is a faith-based socio-welfare and educational organization that strives to facilitate the empowerment of needy families through the efficient collection and co-ordinated distribution of zakat and sadaqa, in a pro-active and cost efficient way via projects, with dignity, sincerity and a shared responsibility. All in the service of the community and for the pleasure of Allah SWT.

SANZAF VALUES

SANZAF's values is a reflection of what we stand for and it behaves in delivering on its mandate. These values are as follows:

- We serve for the pleasure of Allah (SWT)
- We serve with Compassion, Respect, Proficiency & Excellence
- We are Accountable and Transparent
- We are committed to Empowering
- We are committed to Making a Positive Impact

SANZAF'S PURPOSE

The purpose of SANZAF as a faith-based social welfare organization has always been, and remain: to uphold the 3rd pillar of Islam in order to positively impact the lives of those who are in need through the effective collection of zakah and sadaqa and the efficient distribution of these funds via welfare and development projects and programmes.

Given the context of the current narrative in the NGO space with so much emphasis being placed on meaningful interventions that focuses less on outcomes but more on impact, SANZAF's purpose is therefore one that is an ongoing ambition to be a High Impact Organization.

This aspirational statement implies that SANZAF continues to aspire to the model zakat management organization in South Africa. The organization also pushes itself to be a high performance organization where service excellence is the norm and where sustainable positive change is created whilst always acting with integrity and being accountable for all actions.

OUR VALUES



SANZAF'S PROPOSITION

The SANZAF's value proposition is two-fold. Firstly, SANZAF invites donors to take up our zakat collection offer by promising a transparent and accountable service that sees to the effective discharge of zakat to the most deserving, according to the stipulations in the Quran and Sunnah.

Secondly, SANZAF offers assistance to the poor and needy to ease their financial burdens through welfare and development initiatives in a way that is respectful and helps to restore the dignity of the beneficiary as they journey towards self-sufficiency.

STRIVING FOR ECONOMIC JUSTICE

It is SANZAF's view that becoming economically self-sufficient is the cornerstone of eradicating poverty at an individual level and an integral component of economic justice. Any poverty reduction strategy that seeks to achieve long term success must subscribe to the concept of self-sufficiency, empowerment and development.

Providing the enablers is the trademark of SANZAF's EDUCATION EMPOWERMENT and DEVELOPMENT (SEED) program. This initiative is designed to address the high levels of poverty and unemployment in South Africa. The programme entails a technical and holistic approach in assisting those in need to achieve their potential by offering educational bursaries for tertiary studies, access to vocational training programmes for adult learning, providing the financial support for Islamic studies, mentoring youth at secondary and primary school and assisting with the establishment of early childhood development programmes.

As part of this holistic approach to breaking the cycle of poverty through welfare relief and empowerment, SANZAF's highly successful vocational training programme facilitates the enrolment of beneficiaries in accredited and recognised training programmes in various trades. These range from computer administration to motor mechanics, welding and even nursing. The skills transferred





through these courses provide beneficiaries the expertise and qualification required to find gainful employment or even start their own small enterprise, thereby enabling financial self-sufficiency for themselves and their families. This has proven extremely effective in the socio-economic set-up in South Africa with the high school drop-out rate and the many unemployed youth in the country.

The ultimate aim of the SANZAF SEED programme, is to lessen dependency on zakat in the long term and to empower today's Zakat beneficiary to become tomorrow's zakat payer.

Aligned to the empowerment of zakat beneficiaries for long term economic independence and sufficiency, SANZAF in South Africa plays a leading role in creating awareness and educating the public on zakat. Through online multimedia platforms, seminars, workshops, Q&A programmes on radio and television, as well as printed information leaflets, SANZAF strives to encourage an understanding of the importance of this divine system of poverty eradication.

Other zakat advocacy programmes include free Zakat consultancy service and the annual SANZAF 5 Pillar Quiz, which creates a fun and interactive platform for learners from various communities to gain relevant knowledge on zakat and Islam.

This is crucial if zakat is to be utilised to its true potential of protecting the dignity of the poor and we would be living the lesson taught in the Prophet's narration of giving the poor man an axe so that he can cut wood to sell, in order to provide for his family.

SANZAF'S FOCUS ON GOOD GOVERNANCE

SANZAF's approach to zakat management is imbedded in its focus on good governance, capacity building and sustainability whilst constantly aiming to improve on effectiveness and impact. Central to the focus on good governance is attaining the trust and respect of the community in recognising SANZAF as a credible organization that is transparent and accountable in all its dealings.

The organization's internal structure is designed to ensure the basic principles of governance is adhered to in respect of its decision making procedures, delegation of authority, approval processes through shura committees as well as disbursement protocols. SANZAF's financials are audited annually and published within 3 to 4 month after financial year end to provide the public with an account of the organization's activities and achievements in the distribution

of the funds it collected for that period. The organization also complies with all the necessary tax and statutory regulation governing Non-Profit organization in South Africa.

To this end, in 2020 SANZAF was awarded the Global Good Governance Award conferred by Cambridge IFA in the UK in the category of Capacity Building. This achievement was enhanced with a follow-up recognition in 2021 when SANZAF was awarded two awards by Cambridge IFA, being the 3G Transparency Award and the 3G Championship Award in the category of Capacity Building.

Two members of SANZAF's management team was also recognised for their leadership ability and skills with the WOMANi Top 300 Most influential women in Islamic Business and Finance. The chairperson of the organization, Ms Fayruz Mohamed and the CEO, Ms Yasmina Francke were both ranking in the top 25 of this survey conducted by Cambridge IFA.

DIGITAL ZAKAT MANAGEMENT

During the COVID-19 pandemic, the organization witnessed an increased pace of digital adoption as a result of the social distancing and the effect of lockdowns. This dynamic aligned with the organization's objective of ensure its services to both the Muzakki and the Mustahik become more efficient, more personalised and is made more convenient at the various touch points in the zakat payment and zakat disbursement processes.

As a country, South Africa paradoxically, has an extremely high level of poverty but is more digital ready than expected. Its mobile subscription is at 170% with 54% of the population being active internet users. Over 69% is banked, which provide FinTech opportunities that organizations such as SANZAF can utilise to be more effective in its distribution initiatives.

Whilst this is an area of development for SANZAF, the diagram below outlines SANZAF's zakat management model and indicates in red which aspects of its model has been digitized.



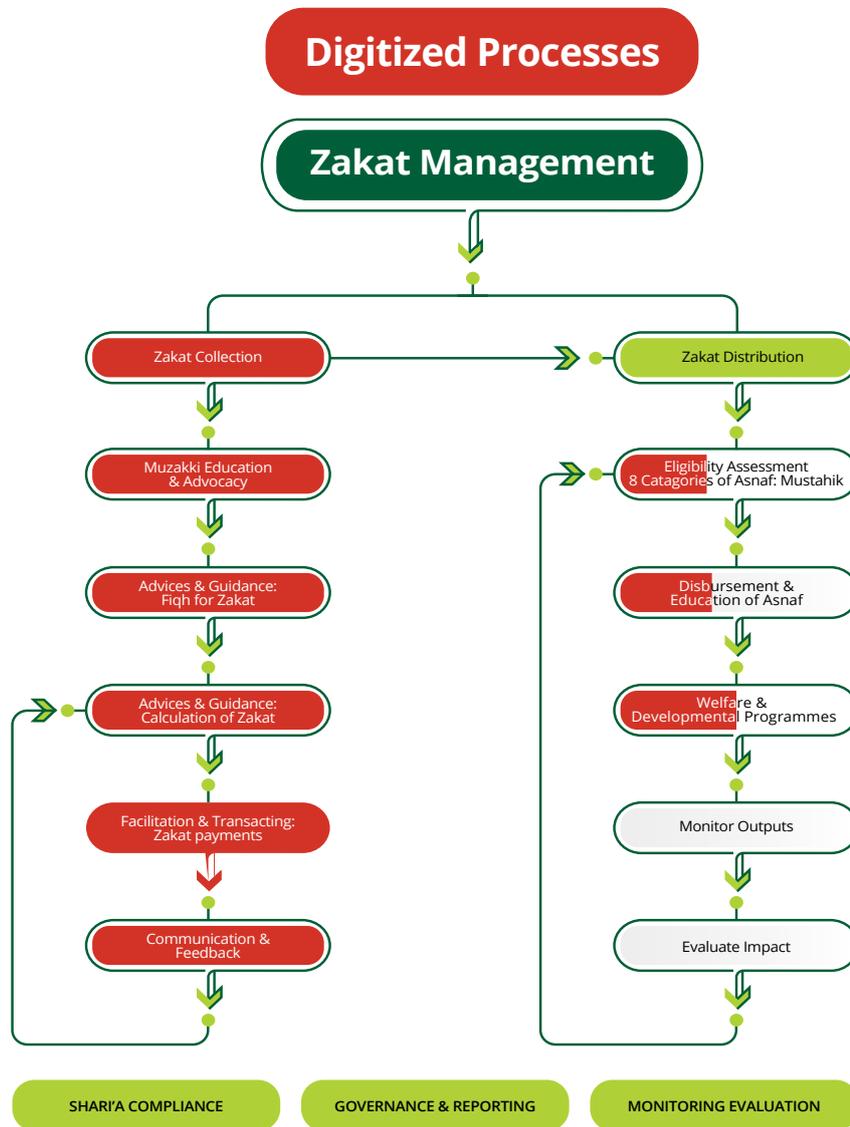
In 2020 SANZAF was awarded the Global Good Governance Award conferred by Cambridge IFA in the UK in the category of Capacity Building

The bellow model show that most of the technologically driven processes impacting the zakat payer, i.e. zakat collection processes have been digitized. To date SANZAF is able to provide the following digitized service to the zakat payer:

- Advice & Guidance – through the SANZAF Website: Ask Moulana Button
- Calculation of zakat – through the SANZAF MyZakat Mobile app
- Facilitation of zakat Payment – through online payment options: web, mobile and crowdfunding
- General Communication & Feedback to zakat payers– through Facebook, Instagram, WhatsApp, Email

The focus now is to digitize more of the Zakat distribution processes, such as:

- Application for zakat assistance & submission of documentation – through an online application process'
- Disbursement of zakat – through e-vouchers, e-wallet, electronic fund transfers
- Online training courses
- Monitoring and evaluating impact through statistical analysis



LESSONS FROM THE COVID-19 PANDEMIC

Clarity of Purpose

When facing an unprecedented challenge where there is no blueprint or roadmap to the solution, it becomes important to remain focused on the vision, mission, values and purpose of the organisation. Clarity of purpose anchors the ship and steadies it amidst the tumultuous

seas, provides direction, informs decisions and creates a sense of calm when there is so much uncertainty around.

At the initial stages of the lockdown when the team came together to strategize the way forward, it was extremely helpful and empowering to launch the organisation's response plan on the strength of our well-articulate statement of purpose.

Management Responsiveness

As the reality of the pandemic started to reach South Africa a few months after the world first became aware of it, it was clear that we could not wait for a full set of facts to emerge before determining what to do. SANZAF management immediately refocused the organisation's strategic objectives to the immediate needs which became quite clear in the first two weeks of the hard lockdown in March 2020. This very necessary decision by President Ramaphosa unleashed a humanitarian crisis as the economic impact of locking South Africa down resulted in significant hunger, financial vulnerability, loss of lives and livelihoods.

SANZAF paused, assessed, anticipated, then acted. As more information and insights emerged, we continued to re-assess the situation and where needed, amended our approach.

Creating a narrative in the organisation that the situation is fluid and that we will be required to adapt and respond as circumstances demand, was a great advantage. The entire SANZAF team was open to the concept of 'adapting whilst running' - as long as they could see that our service to the various communities were true to our mandate and the organisation's values.

Operating principles

The need for immediate action can very easily conflict with the organisation's traditional accountability mechanism.

SANZAF's internal protocols are well entrenched and is an integral part of the organisation's governance practices. In responding to the humanitarian needs, there was a conscious effort to find the balance between adhering to the required bureaucracy and being able to respond timeously whilst still remaining true to our values of transparency and accountability.

With SANZAF's management practices in respect of finance, human resources, distribution, funding and marketing being well-entrenched

in its operating methodology, it meant that the back end could cope with a sudden change in the environment and the team became very creative about how to stick to protocols whilst prioritising the human suffering.

Effective Communication

Many stakeholders needed to be engaged in this process. From the SANZAF Trustees, the Board, the team, donors and importantly, individuals and communities in need.

Internally the team was armed with all the necessary protocols relating to the safety measures in protecting themselves and others from the virus. Regional heads received a toolkit for managing their respective offices as new realities emerged - such as working-from-home, social distancing and contact tracing.

Importantly also, the board received multiple updates on a weekly basis.

“

At the initial stages of the lockdown when the team came together to strategize the way forward, it was extremely helpful and empowering to launch the organisation's response plan on the strength of our well-articulate statement of purpose

In addition, donors were kept informed of our efforts and our outreach programmes and notifications were put out to the public on how to access assistance during the lockdown. All digital platforms were activated as the world raced to embrace technology.

All of this sent a strong message that SANZAF was open and functioning. It also engendered a sense of pride amongst the team, knowing that we are able to help at a time when many were helpless. It also attracted donors, offering financial assistance as well as donating in kind.

Partnerships and Collaborations

Dealing with a humanitarian crisis where the entire population was affected, required a collective response. It was clear that the situation demanded an ‘all hands on deck’ approach. However, when this happens, there is always the challenge of duplication of efforts.

SANZAF adopted a collaborative approach and sought partnerships with other community organisations, family trusts, corporates and

“

Dealing with a humanitarian crisis where the entire population was affected, required a collective response. It was clear that the situation demanded an ‘all hands on deck’ approach. However, when this happens, there is always the challenge of duplication of efforts.

local government. The organisation expressed the view that such collaborations needed to be purposeful, deliberate and structured with the sole purpose of providing South Africans the right to a dignified existence.

To this end SANZAF partnered with various entities in the public and private sector in different parts of the country and this helped to strengthen the humanitarian response to the pandemic.

Team wellbeing

The wellbeing of our team remain a key priority for us. Not only was our team thrust into the ‘front-line’ by facing the pandemic with every home visit and every hamper distribution, but they too had families and loved ones impacted by the crisis.

SANZAF remained ‘open’ throughout the lockdown, even though many of our offices were closed to the public. The team operated from warehouses, from their homes and from partners’ facilities. Throughout this difficult time, SANZAF invested



significantly to ensure that the necessary PPE were provided and that the team would be safe whilst delivering, often life-saving, aid.

Sadly, SANZAF lost a few team members to the pandemic and the necessary support is always in place to take care of surviving family members whilst also providing for the well-being of colleagues. Being fairly flexible during this period with regards to working hours, working environment and keeping the team updated regularly, certainly helped to build the team spirit.

CONCLUSION

As the organization continues to work towards rebuilding our nation amidst the lingering impact of a pandemic and seeking to create a better future for those who are in need, SANZAF remains mindful that continuous improvement and development is needed to stay relevant and be abreast of the issues – those impacting social justice as well as the organization's ability to provide the enablers to those who are deserving beneficiaries – whilst at the same time, doing its best to uphold the 3rd pillar of Islam.

SANZAF is also very active in adding its voice to the conversation on the importance of zakat in the Islamic finance ecosystem as we witness the positive growth of Islamic finance. The organization is convinced that modern-day Islamic economics can play a significant role in poverty reduction, economic growth, increased productivity, financial inclusivity and the restoration of human dignity if it remains true to the teaching of the Quran and the practices of the Prophet Muhammad (PBUH) where the eradication poverty was the primary focus and the key driving force of the economic system was the pursuit of justice and empathy for the poor.





AN INTERVIEW WITH

NORFADELIZAN ABDUL RAHMAN

Managing Director & CEO
at TAJBank Ltd

Since February 2021, ISFIRE has a brand-new format for Personality Interviews. We ask 15 questions from leading personalities in Islamic banking and finance (IsBF). The objective is to help our readers look into the minds of successful people in IsBF or any other related business/profession. Our ISFIRE Personality of the Issue is Norfadelizan Abdul Rahman, Managing Director, and CEO of TAJBank Ltd.





ISLAMIC BANKING AND FINANCE - IN ONE SENTENCE - WHAT DOES IT STAND FOR, FOR YOU?

I see Islamic banking and finance as an industry where ethical and Shari'a-compliant financial services are offered to individuals and organisations.

YOU MAY EXPRESS MORE BROADLY YOUR VIEWS ON ISLAMIC BANKING AND FINANCE – HAS YOU REALLY FOUND IT DIFFERENT FROM THE MAINSTREAM BANKING AND FINANCE?

Yes and no. It is different as far as it complies with Shari'a. However, unfortunately, Islamic banking acts as a subset of the conventional banking framework, making its products and services economically similar in value. The only deviation is Shari'a compliance.

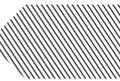
WHAT ROLE ISLAMIC BANKING AND FINANCE HAS PLAYED IN YOUR COUNTRY?

In Malaysia, it has done wonders. In Nigeria, where I am now serving, Islamic finance is growing rapidly to meet the demand for the large Muslim population looking for Halal/ethical financial services. In Islamic capital market, sukuk has and will continue to play a significant role in meeting large corporations and government financing needs.

“

I do not believe much in mentors, but I learn from others' mistakes and have the knack to adapt to changing environments.





WHAT HAS BEEN YOUR MOST PRICED ACHIEVEMENT SO FAR?

There are many. In Malaysia, for example, my most significant achievement was the successful establishment of the Bursa Suq Al-Sila, an international multi-currency and multi-commodity trading platform made under Bursa Malaysia. In Nigeria, it was the establishment of the second Islamic bank. It is famous for providing innovative services. There are many more.

AS A MANAGING DIRECTOR, WHAT THREE CONCERNS KEEP YOU UP AT NIGHT ABOUT YOUR ORGANISATION'S FUTURE?

Three concerns keep me on my toes. One, to meet Shari'a compliance in financial governance. Two, to meet the profit targets while keeping business risk at an acceptable level. Finally, to strategically communicate the image of Islamic banking as a Shari'a-compliant entity and plan future market share.

WHAT FACTORS (PERSONAL, FAMILY, EDUCATION, MENTORS, ETC.) HAVE CONTRIBUTED TO YOUR SUCCESS?

Leadership traits are essential for success. I try to lead by example, for which I strive to exhibit a clean, strong, upbeat, and accommodating personality. I do not believe much in mentors, but I learn from others' mistakes and have the knack to adapt to changing environments. Finally, I owe my success to my family.

WHAT ARE THE FAILURES IN YOUR CAREER THAT YOU WOULD LIKE TO CORRECT, IF GIVEN AN OPPORTUNITY?

In my role as an Islamic banker, tolerance for failure is almost zero. Since some mistakes can prove detrimental and beyond repair, therefore, we remain vigilant and correct course as soon as we hit a snag. However, on a personal level, my biggest failure is my inability to attain a PhD because of my hectic career.

HOW DO YOU DEAL WITH DIFFERENT PERSONALITIES IN THE WORKPLACE?

Although we have standard policies and procedures to handle people at different levels, I am usually more straightforward and demand perfection from those under my direct supervision. I appreciate the cultural differences people bring to our organisation and try to adapt to them as fast as possible.

HAVE YOU PERSONALLY BENEFITTED FROM ISLAMIC BANKING AND FINANCE? TO BE PRECISE, WOULD YOU ATTRIBUTE YOUR SUCCESS IN ISLAMIC BANKING TO YOUR HARD WORK OR TO THE OPPORTUNITY OFFERED BY SOME PROJECT IN THE FIELD?

It went both ways. I have been acknowledged for building successful products and institutions. However, my award-winning career is because of the opportunities offered by the Islamic banking and finance industry in different countries.





As somebody who has worked in a leadership capacity in different countries, I have a rich experience working with people from different cultures.

THE READERS WOULD LIKE TO KNOW ABOUT THINGS YOU STRUGGLED WITH EARLY ON IN YOUR CAREER, AND HOW YOU OVERCAME IT.

I have never been good at mathematics when in school. Ironically, my initial career years were spent in the treasury side of banking, which requires technical aptitude. It was pretty challenging to work in the money market, forex, capital market, and derivatives. I have survived by not only working hard but also being smart. Instead of blindly following others, I preferred finding new solutions to problems.

IF YOU HAD MULTIPLE PROJECTS AND LIMITED TIME, HOW WOULD YOU MANAGE YOUR PRIORITIES?

In a leadership position, one is required to use jugglers' skills. The art of managing the ever-changing environment has never been an easy task. One of my well-wishers advised me to compartmentalise issues and treat them separately. I prioritise my work. It makes resource management and allocation much easier. Equally important is to devise a

mechanism to control smartly. The trick is to strike a balance between empowering people and monitoring them effectively.

WHAT DO YOU FIND MOST REWARDING IN YOUR CURRENT ROLE?

Apart from financial rewards, I draw an immense sense of accomplishment from the success of the organisation and the people I had nurtured and developed.

TELL US ABOUT A CHALLENGE YOU FACED AND HOW YOU HANDLED IT.

I encountered different sets of challenges in the later years of my career. Since I had to play a leadership role, I had to be careful about my facial expressions and tone of my voice. These things could complicate the process of communication. Wrong or localised English can also prove detrimental. I had no choice but to be dynamic and find a way to provide results. Moreover, all these juggling and adaptations had to be done in a reasonably short time.

WHO IS YOUR ROLE MODEL AND WHY?

I have had different role models. One of the best was my senior at Maybank. He taught me to "manage by numbers." The number is the universal language of all banks, including Islamic banks.

IF YOU COULD GO BACK FIVE YEARS, WHAT ADVICE WOULD YOU GIVE TO YOUNGSTERS?

Keep your composure despite facing a life-threatening situation. Remember, no storm lasts forever.





MEETHAQ ISLAMIC BANKING

MEETHAQ Changing the Banking Landscape in Oman

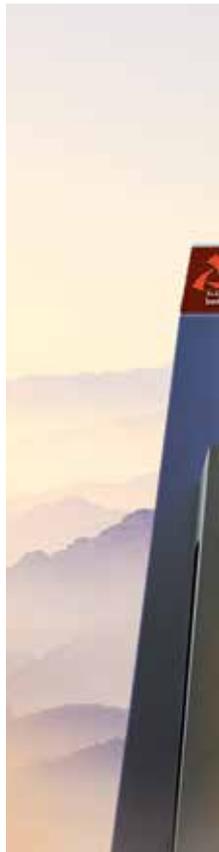
As the pioneer of Islamic banking services in the Sultanate, Meethaq has been continuously setting new benchmarks in the sector.

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MEETHAQ DEMONSTRATED ITS LEADERSHIP IN THE SULTANATE'S ISLAMIC BANKING SECTOR YET AGAIN BY GROWING ITS ASSETS BY 12 PERCENT TO OVER RO1.65 BILLION AS OF JUNE 30, 2021, COMPARED TO JUNE 30, 2020, DESPITE THE STRONG ECONOMIC HEADWINDS BROUGHT ABOUT BY THE ONGOING PANDEMIC.

Meethaq Islamic Banking from Bank Muscat is the most popular and largest Islamic banking services provider in Oman, offering a full suite of Shari'a-compliant retail, corporate and wholesale banking products and services. Since its inception in January 2013, Meethaq Islamic Banking has been enjoying phenomenal growth and continues to set new benchmarks. It has been very encouraging to see both retail and corporate customers wholeheartedly adopting

innovative Islamic banking and finance solutions, which were previously unavailable in Oman. In line with its excellent customer-centric vision and full commitment to offer a worldclass Islamic banking experience to customers in every corner of the country, Meethaq has established the largest Islamic branch network in Oman consisting of 12 branches in the Governorate of Muscat and 12 branches across other governorates. In addition to its already



excellent network of branches, Meethaq has a dedicated network of 41 ATMs/CDMs and also provides free access to more than 740 ATMs and CDMs of Bank Muscat across the country for customers to conduct their banking transactions with ease. This has resulted in Meethaq enjoying the tremendous confidence of its extensive base of customers.

Meethaq demonstrated its leadership in the Sultanate's Islamic banking sector yet again by growing its assets by 12 percent to over RO1.65 billion as of June 30, 2021, compared to June 30, 2020 despite the strong economic headwinds brought about by the ongoing pandemic. It is noteworthy that with close to 30 percent market share of the total Islamic assets in Oman, Meethaq Islamic banking is significantly bigger than both full-fledged Islamic banks and other Islamic windows operating in Oman.

Supporting Oman's economic development

Meethaq has been at the forefront in actively supporting Oman's economic development with its ever-growing suite of Islamic finance products and services catering to the varied and sophisticated needs of its different customer segments. In May 2017, Meethaq attained a notable milestone when it received approval from the Capital Market Authority and the Central Bank of Oman to launch the first sukuk programme in the Sultanate of Oman allowing participation by retail investors. The maiden sukuk issuance was a great success with subscriptions far exceeding the initial target amount. Meethaq exercised its greenshoe option to absorb the excess demand for its sukuk and raised a total of RO44.6 million, which was well above the initial target of RO25 million. Similarly, Meethaq sukuk second series launched in 2019 was a resounding success



with the Islamic banking leader successfully raising an additional RO45.6 million. Building on these successes, Meethaq has played a pivotal role in several sovereign sukuk issuances by the Government of Oman. In addition to supporting the sukuk issuances in various capacities that include being mandated as the Sole Lead Manager, Issue Manager and Book Runner, Meethaq has always been the largest Islamic financial institutional investor in all of the Government of Oman sukuk issued so far. This reflects Meethaq's commitment to support the Sultanate's sustainable economic and development growth over the long term.

Meethaq recognises the immense investment prospects and potential offered by Oman and continues to play an important role in the development of key sectors in the Sultanate. In support of Oman's food security related strategic initiatives, several local food producers such as Gulf International Poultry, Osoul Poultry Company and Al Nama Poultry have been financed by Meethaq. Meethaq has also been instrumental in the development of the country's transport and logistics infrastructure by providing financing facilities to Oman Air and Oman Shipping Company. Hence, Meethaq promotes the Sultanate's national

goals of achieving strong economic growth, sustainable development and ensuring prosperity for all by financing national initiatives, which are vital for the well-being of the country's economy.

Innovation

Innovation has always been a crucial element of Meethaq's product offerings and has resulted in the launch of numerous innovative corporate and retail products. Meethaq's product suite comprises several variants of savings and current accounts customised to meet the needs of different customer segments, financing solutions such as:

- Home Financing
- Car Financing
- Personal Goods Financing
- Travel Finance
- Personal Financing
- Education Finance
- Marriage Finance
- Ijarah Financing
- Diminishing Musharaka Financing
- Wakala Bil Istihmar Financing
- Goods Murabaha Financing
- amongst other structured products & services.





MEETHAQ PROMOTES THE SULTANATE'S NATIONAL GOALS OF ACHIEVING STRONG ECONOMIC GROWTH, AND SUSTAINABLE DEVELOPMENT.

With the aim of offering a full range of Islamic financial offerings to cater to the different customer segments, Meethaq also offers credit cards, debit cards, motor takaful solutions, trade finance solutions and hafawa premium banking services. These are essentially additional products and services recently launched by Meethaq in response to the growing sophistication of its customers. It is also noteworthy that even during multiple periods of enhanced social distancing and lockdowns in the post-COVID-19 phase, Meethaq continued to innovate and launch new products or upgraded its existing products and services, which have greatly benefitted its customers. These include digital on-boarding of customers for opening savings accounts, domestic helper, travel and SME takaful offerings in partnership with Takaful Oman, launch of Corporate Purchase Card, co-branded Lulu Credit Card and the opening of fixed deposits through Mobile Banking.

Digital payments

Meethaq is strongly committed towards investing in state-of-the-art technology to further increase efficiency and improve customer service. With emphasis on competitive channels and new products to cater to various customer segments, Meethaq is focused on maintaining leadership in hi-tech products and services, including electronic payment and web-based services, in tune with the banking requirements of a young, tech-savvy generation.

Several significant technology upgrades were implemented over the last 15 months, including the Meethaq Wallet, which supports storing both Meethaq and non-Meethaq credit/prepaid/debit card details or even another bank's wallet details. This allows customers with a Meethaq Bank wallet to make digital fund transfers to a third party conveniently.

It also allows a registered wallet customer to send or request money from anyone just by entering their mobile number or email address, irrespective of whether the customer is a Meethaq Bank wallet user or not. Naturally, the new product has significantly boosted cashless payments in Oman.

Other recent technological upgrade involved enabling customers of other banks in Oman to use Bank Muscat and Meethaq CDMs / FFMs to transfer funds to Meethaq or Bank Muscat accounts. Allowing the usage of debit cards issued by other Omani banks at Meethaq and Bank Muscat CDMs has reduced customer visits to Meethaq branches across the Sultanate and helped improve social distancing during the pandemic phase.

World-class Islamic banking experience

Meethaq's strong commitment to support the strategic national development initiatives in line with Oman's Vision 2040 economic blueprint, continued investment in new technologies and infrastructure to nurture and grow existing and new customer segments, has been well recognised by the global Islamic finance community.

Every Meethaq product goes through the process of Shari'a compliance certification by the Shari'a Supervisory Board and is created in line with the guidelines of the Central Bank of Oman. Meethaq's adoption of AAOIFI standards (Accounting & Auditing Organisation for Islamic Financial Institutions) further distinguishes Meethaq Islamic banking practices in terms of standardisation of its products and services complementing its world-class Islamic banking experience.

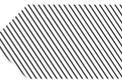


PERSPECTIVES

"COVID-19 IS AN ONGOING PANDEMIC AND ONE THAT IS CHANGING THE VERY FABRIC OF OUR DAILY LIVES. PROFESSIONALS AND INDIVIDUALS ARE LEARNING TO LEAD THROUGH CHANGE AND UNCERTAINTY WHILE ADAPTING TO A CHANGING WORKPLACE. HOW DO YOU THINK THIS TRANSITION COULD BE EASED AND A BETTER WORLD BE CRAFTED?"

*Arundhati Roy, an Indian author, in *The Pandemic is a Portal* writes, "Historically, pandemics have forced humans to break with the past and imagine their world anew. This one is no different. It is a portal, a gateway between one world and the next."*

The world today is radically different and change has now become a norm. Leaders and organisations have no choice but to continuously adapt to the ever-changing scenarios. The world is facing a kind of change and complexity that has not been seen before. This pandemic where on one hand has presented us with new challenges, circumstances, and uncertainties, has also on the other hand opened up new avenues and opportunities.



In this new world, adaptability and flexibility are the armours needed to navigate the uncertain waters and evade crisis. The current crisis has kept the world on its toes due to its unfamiliarity, a global medical emergency, and a self-inflicted economic catastrophe. The world will probably not return to what it was but if taken proper actions, a better world could be crafted.

This is especially true with regard to the digital evolution. The pandemic brought an environment where remote working, e-learning, telemedicine, and online services are no more a thought and luxury but a way of life. The transition to a post-COVID world will see further expansion in e-commerce and FinTech. The pandemic also tested the limits of global cooperation with developing economies struggling and all eyes on the international community to respond appropriately. COVID-19 will leave a lasting imprint on the world economy, causing permanent changes, teaching important lessons and if the right choices are made creating a more inclusive, resilient and sustainable world.

One of the lessons that this pandemic has shown us is the importance of working together on problems that affect the entire human race. As organisations are now revising their plans, it is imperative that choices are made that will shape the world for the better for decades to come; and economies that deliver inclusive growth, prosperity and well-being for all.

As the pandemic has already had a significant impact on the progress of SDGs, undermining decades of developmental efforts, new policies and strategies have to be put in place by countries for investments, creation of job opportunities, healthcare and transition to a carbon-neutral space.

While it is still too early to predict exactly what the post-COVID world will look like, industry experts and organisations are coming to terms with the changing norms of workplaces, accelerated pace of digital transformation, and a diminishing global village.

We asked few industry professionals their views and opinions on what will the post-COVID world look like and how can organisations ease this transition to a new normal.



WAJAHAT AZMI, PHD

ISLAMIC FINANCE EXPERT

Undeniably, COVID-19 is one of the biggest challenges humanity has faced in recent decades. In fact, I doubt any of us has ever witnessed anything like this before; despite this, human race is gifted with this wonderful ability of acclimatising themselves to any change. However, change of any kind requires a helping hand for a smooth transition.

According to Donald Winnicott, to cross a bridge one needs a transitional object, which could be in any form either physical or something intangible. It is easier said than done. The problem with these transitions is that it is difficult to identify those transitional elements as the world is moving towards a new normal, it is crucial for leaders to identify those objects and convey these identified mediums to their employees.

In a recent article in Harvard Business Review, Victoria M Grady says that there are three key attributes that can assist

in the transition: choice, connection to a purpose or mission and establish a bridge.¹

1. CHOICE:

Neuroscience suggests that our brains are designed to be malleable and hence quick to adapt to new changes by letting go of the past. Again, this is easier said than done, however, the current evidence on the issue suggests that if the people are made part of the decision-making process, it becomes easier for them to move on. So, the transitional elements that can prove to be a bridge is the “Choice”. As an example, in an organisation, this choice could be working from home or commuting to the workplace. Once the employees feel they have the choice to select any of the options and are not being forced with the decision made by the senior management, the transition becomes easier for them.

1. This writeup is based on the article published in Harvard Business Review - 3 Tools to Help Leaders Steady Their Teams During a Transition by Victoria M Grady (30th March, 2021). <https://hbr.org/2021/03/3-tools-to-help-leaders-steady-their-teams-during-a-transition>

2. CONNECTION

There is mounting evidence indicating the importance of clearly articulating the purpose and goals of the firm to its employees. When people understand the purpose of their firm, they feel more connected and can visualise the bigger picture. A better understanding of purpose of the firm can help the employees cope better with the stress and pain related to temporary transition.

As pointed out by Victoria Grady, the clear understanding of the mission can help people achieve impossible feats. This is aptly reflected in the often-said story of a NASA janitor who was once asked by JFK during his one of the visits to NASA as to - what he does in NASA?" He responded by saying "I am helping to put a man on the moon." This is the power of employees who feel connected to the vision and the goal of the organisation, as clear articulation can make them feel part of it. This connection to a purpose motivates people to stay on the job and with their organisations even when major changes occur. These changes could be anything from aggressive growth to financial distress.

3. ESTABLISH A BRIDGE

This is a final link in making a smooth transition to a new normal. The COVID-19 has forced us to rethink the process of most of the things that we do - be it schooling our kids to accessing the healthcare to groceries and office meetings. If it was not for technology, we would be struggling with every day chores and activities. Essentially technology played a major role in bridging the huge vacuum left by the pandemic. Bridges, like in this case technology, help us to perform the activities effortlessly. Imagine a scenario where schools are closed and we do not have any assistance from technology. In other cases, the zoom meetings that we have on regular basis won't be possible because of lack of such platforms. Without these technological platforms, life would have been way more difficult than what it is today. Technology effectively bridged that gap and made it easier for the people to move to a new normal.

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WHEN PEOPLE UNDERSTAND THE PURPOSE OF THEIR FIRM, THEY FEEL MORE CONNECTED AND CAN VISUALISE THE BIGGER PICTURE. A BETTER UNDERSTANDING OF PURPOSE OF THE FIRM CAN HELP THE EMPLOYEES COPE BETTER WITH THE STRESS AND PAIN RELATED TO TEMPORARY TRANSITION

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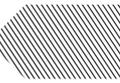
MUTIA SARI SYAMSUL, MBA
FOUNDER MARLIN GROUP

There is an opportunity in every crisis. The pandemic has not been different. Ever since COVID-19 hit us two years ago, we have had to learn new things. One of them was leadership.

Only a persistent and persevering leader can take advantage of an opportunity. In any business, it is the responsibility of the leaders to lead from the front and prepare their team to

face the music. The problems presented by the Coronavirus required strong leadership to wade the country through the hard times.

A transition from ordinary life to a life of lockdowns could only be tolerated if the leader understands the problem. I want to highlight a few areas where transition has been inevitable.



1. PHYSICAL AND MENTAL HEALTH

Acceptance is the first ladder to a tolerant life in a time of crisis. In addition, social distancing and spending most of the time working from home brings new habits.

In the beginning, we all enjoyed it, but one year down the road, it started taking a toll on our lives. We started realizing that personal interaction and dealing with people face-to-face has no alternative. Sitting on the computer most of the time and meeting people in the virtual world is not humane. Even children have been unable to normalise life during the closure of schools. They missed meeting friends in school and teachers.

While we need instructions and guidance on how to lead a professional life with restricted movement, we also need guidance on how to take care of our health so that our productivity is not affected. In addition, a fresh and clear mind is necessary to support a productive professional life. Therefore, body movement for an active life is even essential at home.

2. NEW SKILLS

Pandemic taught us to do old things with new skills. We have been pushed to unlearn certain things, relearn a few, and learn some other skills from scratch. We have to learn to adapt to new ways of interacting with our peers,

colleagues, and friends through technology. Communication is now a different ball game. Much more nuanced and varied. Pandemic has made us more efficient and effective.

3. SUPPORT CIRCLE AND SYSTEM

Through social media, we get information about anything we need. It can also become handy in lending support to our circles like families, friends, and colleagues. Doing most of the activities from home gives us time to reflect on our priorities. In a way, we can say the pandemic has brought new meaning to the lives of those who had been resistant to change and always found it challenging to be flexible and give time to their families and friends.

CONCLUSION:

For humanity's sake, we should help others and support them in times of crisis. People have reacted differently to pandemics depending on their culture, family background, and values. Survival is for those who learn to adapt and build a robust skillset.

Taking care of one's health, learning new skills, and supporting our friends and families are essential if we want to lead an everyday healthy life during the pandemic. We cannot depend on machines. We need human beings around us to regain control of our lives and emotions.



PANDEMIC TAUGHT US TO DO OLD THINGS WITH NEW SKILLS. WE HAVE BEEN PUSHED TO UNLEARN CERTAIN THINGS, RELEARN A FEW, AND LEARN SOME OTHER SKILLS FROM SCRATCH. WE HAVE TO LEARN TO ADAPT TO NEW WAYS OF INTERACTING WITH OUR PEERS, COLLEAGUES, AND FRIENDS THROUGH TECHNOLOGY



DR AREEBA KHAN
FOUNDER & CHIEF EXECUTIVE OFFICE
TAQWA INVEST

Robots and Artificial Intelligence (AI) have transformed the way of doing business from manufacturing sector to the retail and services industry. Although this transformation has been threatening to the traditional principles in economy

and labour, it has been growing at the rate of 20% per year (International Federation of Robotics, 2017). Transformation is also happening in the financial sector; as financial technology has become a key element in banking and

financial start-ups. FinTech does not only mean e-banking and customer digitalisation but also includes the introduction of innovative financial products to meet the demands of the customers. It also provides greater value and opportunity for entrepreneurs.

One of the most innovative and disruptive FinTech phenomenon is the automation of investments with the help of artificial intelligence, known as Robo-Advisory. By disintermediating conventional wholesale distribution networks, robo-advisory radically challenges incumbents in the wealth management industry. Robo-advisory offers its users ease of use, convenience and services at affordable rates. Given these characteristics, robo-advisory services are likely to be most appealing to Asia Pacific's retail and affluent consumer segments.

In response to the COVID-19 pandemic, the World Health Organization (WHO) recommended preventive measures to reduce close contact human interaction and public gatherings. Consequently, the pandemic forced financial advisors to conduct virtual meetings instead of physical ones, which created a new challenge in securing new clients due to higher advisory fees and existing biases. This development thus accelerated the adoption of digital technology, including robo-advisory platforms that preclude human intervention within the automated processes. In addition, the COVID-19 crisis has led to financial volatility, prompting investors to adopt robo-advisory services for wealth and investment management.

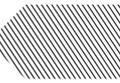
The global COVID-19 crisis has negatively impacted the Malaysian economy and job market, resulting in reduced income (Shah et al., 2020). The Financial Education Network (FEN) in 2019 reported that only 24% of Malaysians could survive for at least 3 months or more if they lost their primary income source; whereas, merely 10% of Malaysians could sustain for more than 6 months during critical times. Moreover, 41% of Malaysians have only the employee provident funds as their primary savings for retirement (FEN, 2019). The 2020 RinggitPlus Malaysian Financial Literacy Survey revealed that Malaysians generally have poor financial habits, which has led to a lack of emergency funds and inadequate retirement planning. Such practices have changed little since November 2019 and were particularly evident during the pandemic, which raised concerns about the need for personal financial planning among Malaysians (Suriya, 2020). Considering this circumstance, robo-advisors can ideally support financial planning, wealth management, and investment at lower cost during the COVID-19 crisis.

Robo Islamic Advisor (RIA) is the world's first automated Islamic investment platform for customers. RIA aims to provide access to halal portfolio management for the 2 billion Muslims around the world. Besides, the introduction of RIA is considered to be the world's first automated ethical investment platform. Wahed Invest (the investment company) offers a lower minimum investment of US\$7,500 as a starter. The investment company claims to be the first global Robo Advisor and their services are accessible for the lower socio-economic demography.

Wahed Invest was initially only available in the United States, but later, by 2017, it expanded its business to over 100 countries worldwide. Two months after the launch of the world's first Islamic Robo Advisor, another company known as the Kuala Lumpur-based Farringdon Group launched the Asia's first Shari'a-compliant Robo Advisor. The online tool, called Algebra, will provide automated portfolio management advice and will be open to investors across all geographies with a minimum investment of US\$200 per month. In this regard, clients can choose funds from its Islamic Master Select Portfolio. This shows that RIA is important in Islamic investment where it will help investors to perform investment on an Islamic platform.

Islamic banks can feed data into RFA on all available Shari'a-compliant investment options. This will also encourage the industry to expand its wealth management schemes because with RFAs the visibilities for those investment options will be gaining momentum. In relation to this, when a Shari'a-compliant investor wants to know his or her return, the investor can enter his or her preferences. The robot (RFA) will analyse various patterns, trends, options and provides the best possible return on investment. This will pave the way for a universal Islamic wealth management option. Therefore, the services are accessible at any time so investors can analyse and compare the possible results. Following this innovation, the notion that Islamic banking is only for Muslims can be eradicated.

RA can be attractive to the unsophisticated investor as well because of a number of reasons, one of the most important of which is that RA eliminates the need for a middleman, bringing the services directly to the client. Additionally, one of the distinct features of RA platforms is that they place no limit on the size of funds to be invested. For example, the Betterment platform is by far the best in this respect as it does not demand any funds in order to open an account with them. However, a typical RA will require (only) between US\$500-17-\$2000 for these purposes. In comparison,



human advisors will start with US\$500019 and go as high as US\$50000 account minimum. Notably, because human advisers will typically require substantial investable assets, they will therefore work only for the wealthy and high-net-worth individuals (HNWI).

Although equity investments constitute a significant proportion of Shari'a-compliant investments, in the absence of an organised exchange that tracks the performance of global Islamic equity markets, it is difficult to measure the size of these investments. Regarding the impact of the

COVID-19 pandemic on the stock market, the Shari'a-compliant counterpart of any major index performed better than the main index, especially after March 2020, when the stock markets crashed as a consequence of the COVID-19 crisis and global trade contraction fears.

Despite the benefits, robo-advisors have certain disadvantages given the lack of human interaction and personalised advice.

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THE PANDEMIC FORCED FINANCIAL ADVISORS TO CONDUCT VIRTUAL MEETINGS, THIS DEVELOPMENT THUS ACCELERATED THE ADOPTION OF DIGITAL TECHNOLOGY, INCLUDING ROBO-ADVISORY PLATFORMS THAT PRECLUDE HUMAN INTERVENTION WITHIN THE AUTOMATED PROCESSES

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GIFA 2021 – A SUCCESS STORY AMIDST UNCERTAINTY

The Islamic finance industry, over the years, has emerged as an integral and significant alternative financial system to the conventional global financial landscape. However, the COVID 19 pandemic disrupted the industry and put to test the resilience and sustainability of Islamic finance. The current crisis also put focus on ethical consumerism and Environment, Social and Governance (ESG) factors as UN SDGs are approaching the finish line. Islamic finance, intrinsically, integrates sustainability and accountability, combining all the goals presented by the UN and has therefore appealed to a wider market.

The global Islamic financial services industry had assets under management worth around US\$2.941 trillion at the end of 2020 (Global Islamic Finance Report 2021). An industry experiencing a strong performance in 2019 was expected to increase even more, which was actually the case. However, lot of developments expected to take place in the Islamic finance industry slowed down owing to the COVID-19 pandemic. However, despite the grim outlook, this also presented unprecedented opportunities for Islamic finance to mature as an alternative financial system, with assets expected to attain a size between US\$3.789 trillion and US\$5.115 trillion by 2025.

Most of the contribution to the global Islamic finance assets comes from the Islamic banking sector, which comprise 73.1% of the global Islamic finance industry in 2020, equating to US\$2.150 trillion in global assets.

The Global Islamic Finance Awards (GIFA) were founded in 2011 in as an endeavour to celebrate the achievements of governments, institutions and individuals in IBF, with an ultimate objective to promote commitment to Islamic finance, with adherence to Shari'a authenticity and the promotion of social responsibility.

Since its debut, over 550 awards have been presented to exceptional individuals and institutions drawn from more than 60 countries in different continents. These include public sector individuals and organisations, businesses from the financial services, manufacturing, education and technology; and social sector organisations serving different causes in health, education, women empowerment and children welfare.

The recipients of our top award – the Global Islamic Finance Leadership Award – known as GIFA Laureates have included: HE Tun Abdullah Badawi, Former Prime Minister of Malaysia (2011); HRH Sultan Nazrin Shah of Perak (2012); HE Shaukat Aziz, Former Prime Minister of Pakistan (2013); HE Nursultan Nazarbayev, First President of Kazakhstan (2014); HH Muhammadu Sanusi II, the then Emir of Kano, Nigeria (2015); HE Joko Widodo, President of Indonesia (2016); HE Ismail Omar Guelleh, President of Djibouti (2017); HE Bakir Izetbegovic, Former Chairman of Presidency of Bosnia-Herzegovina (2018); HE Cyril Ramaphosa, President of the Republic of South Africa (2019); and HE Dr Arif Alvi, President of the Islamic Republic of Pakistan (2020).

The Global Islamic Finance Leadership Award 2021 was this year presented to His Excellency Ma'ruf Amin, Vice President of the Republic of Indonesia. HE Ma'ruf Amin was inaugurated as Vice President on October 20, 2019. Following his candidacy, he resigned as Supreme Leader (rais 'aam syuriah) of the Nahdlatul Ulama (NU), the world's largest Islamic organisation. He is an Indonesian Islamic scholar, of immense influence and credentials. HE Ma'ruf Amin is also the chairman of the National Committee for Sharia Economy and Finance (KNEKS). Institutionally KNEKS is a representation of the Indonesian government in the mission of developing Islamic economics and finance in the country. In this role, he is playing a critical role for promotion of Islamic economy, banking, and finance, under the dynamic leadership of HE Joko Widodo, the 2016 GIFA Laureate.

Other GIFA winners come from around the world and are selected based on a proprietary methodology, making GIFA the most objectively administered awards in the Islamic financial services industry. This year there were more than 70 awards presented to individuals and institutions for their contribution to the development of Islamic banking and finance.

Professor Humayon Dar, Chairman Global Islamic Finance Awards, remarked in his welcome speech, *"This year, we are holding the Awards Ceremony virtually from London for the whole world. This inevitability is obviously due to the COVID-19 that has restricted international movements. I am pleased to share with you that COVID-19 has not affected Islamic banking and finance uniquely. Islamic financial markets have embraced the change efficiently and effectively. The year 2020 was, alhamdo lillah, business as usual as most Islamic banks reported profits, in some cases with very impressive figures if the provisions are taken into account with the net end of the year profits. 2020 ended with a bumper year for sukuk market globally."*

Professor Dar, commended all the winners on their achievements. *"This year's GIFA is celebrating a record number of Islamic financial institutions and individuals. We have winners from the USA, UK, South Africa, the Middle East and Asia. I, on behalf of the Awards Committee, congratulate the winners this year, hoping that they will continue to contribute to the success of their organisations and of the global Islamic financial services industry. It is your hard work, dedication and commitment that the industry stands today at the historic mark of 3 trillion US dollars."*

Individuals and institutions from over 15 countries across 5 continents were honoured for their contributions in promoting sustainable business practices to achieve positive socio-economic development while being environmentally responsible.



Komite Nasional Ekonomi Keuangan Syariah (KNEKS), the National Committee for Sharia Economy and Finance, was established to increase the development of the Shari'a economy and finance ecosystem and make Indonesia a World Halal Centre. KNEKS was the proud winner of the most prestigious award, the Global Islamic Finance Leadership Award (Institution) 2021, for its efforts in the development of the Shari'a economic and financial ecosystem and in making Indonesia a World Halal Centre.



The Islamic Finance Personality of the Year Award 2021 was won by Adam Ismail Ebrahim, Chief Executive Officer & Chief Investment Officer of Oasis Group Holdings (OASIS CRESCENT), a wealth management organisation he established in 1997. With keen entrepreneurial acumen, a passionate and disciplined approach to investments, Ebrahim's leadership has developed Oasis into a well-diversified and sustainable business in the regulated ethical investment space. Prior to establishing Oasis, Adam cultivated his experience through the time he spent working for Deloitte & Touche in South Africa and in London before assuming positions as an analyst, portfolio manager, director, and partner of a prominent asset management organisation. With over 38 years of experience in the financial services industry Adam's skill and leadership have ensured that Oasis delivers real value to all its investors. Oasis offers its investors, based in South Africa, the United Kingdom, the United Arab Emirates, Switzerland, Mauritius, Singapore, Bahrain, Kuwait, Oman and Malaysia amongst others, access to its highly rated and well-structured products through a personalised service offering. As the Chief Executive Officer, Adam is responsible for the strategic direction and operating agility of the firm, including its financial soundness, the development of new and improved business, the delivery of simple and relevant product solutions, creating and sustaining

strategic alliances, leading the Group's customer service capability, optimising the business processes with technology, and motivating and mentoring a skilled and determined team.

"What an honour to receive the 2021 leadership award for Islamic Finance Personality of the Year. The pioneering work to introduce Islamic finance to South Africa and place this country competitively within the Islamic finance framework has resulted in a stronger and robust operating environment. Islamic finance is virtuous, prudent and rewarding to its investors and what a privilege it was been to witness the transformation and positive impact of introducing socially responsible wealth management to every country in which we operate and distribute our products."



Irfan Siddiqui, founding President and Chief Executive Officer of Meezan Bank has been named as the Islamic Banker of the Year 2021. He is a visionary pioneer in Pakistan's financial services industry, and was previously founding CEO of Al Meezan Investment Bank, that was later converted into Meezan Bank. Meezan Bank is now the largest Islamic Commercial Bank in Pakistan. Mr Siddiqui served for almost ten years in large financial institutions in the Gulf, most notable of which are Abu Dhabi Investment Authority (ADIA) and Kuwait Investment Authority (KIA). His growing unease with conventional interest-based finance and the lack of any Shari'a-compliant financial institutions in Pakistan led him to explore opportunities to create and develop such institutions.

"I am truly humbled to be receiving the prestigious Award of the Islamic Banker of the Year 2021 by GIFA. All praises are for Allah Almighty who provided this opportunity for me and Meezan Bank to be part of this celebration. I am receiving this award as a proxy for the entire 13000+ staff members of Meezan Bank who have relentlessly worked very hard over the past 19 years to bring this Bank from a single branched bank to over 800 branches across Pakistan."



The GIFA CEO of the Year 2021 was won by Eghwan Mokhzanee, Chief Executive Officer at AmBank Islamic Berhad for AmBank Islamic's role in the Islamic financial services sector. Eghwan manages and oversees AmBank Islamic and is also responsible to chart its strategic direction, and champions AmBank Group's Sustainability Agenda. Eghwan has more than 20 years of corporate and financial services experience. He started his career with PricewaterhouseCoopers in London before joining the corporate advisory practice of PricewaterhouseCoopers in Kuala Lumpur. Eghwan is the 1st Chairman of the industry-level Value-based Intermediation (VBI) Working Group to develop sectoral guides for the palm oil, energy efficiency and renewable energy sectors and activity which were issued on March 31, 2021. Eghwan was named as the Best Islamic Banking CEO Malaysia by Global Banking & Finance Review for three (3) consecutive years (2019 to 2021) and the Islamic Banker of the Year 2019 by Global Islamic Finance Awards. He was also conferred the Banking CEO of the Year Malaysia 2020 Award by the International Business Magazine.

"I am truly humbled and honoured to be accorded this prestigious award which is a recognition of not only AmBank Islamic's role in supporting our customers, but also as a catalyst in deepening the depth and breadth of the Islamic finance industry. This award is a tribute conferred through me, to the leadership and colleagues at AmBank Islamic and AmBank Group, and to our customers and other stakeholders for placing their trust in us."



The Most Outstanding Leader in Islamic Finance 2021 was presented to Muhammad Afaq Khan, Head Islamic Banking, HBL for his efforts in extending the outreach of Shari'a compliant Islamic banking products and services. Muhammad Afaq Khan is globally recognised Islamic Banker and has been awarded an 'Islamic Banker of the Year' by WIBC, amongst other industry accolades. He joined HBL Islamic Banking in February 2019 to scale up the Islamic franchise and is a part of the Executive Committee of the bank. Mr. Khan is also the Chairman of Al Rajhi Investment and Banking Corporation (Malaysia). He led the first Sovereign Sukuk for the Government of Malaysia, and has served on the Board of Amanah funds and on the investment management committee of the funds. Previously, he served as Group CEO of Islamic Banking, Standard Chartered Bank (Saadiq), where he contributed efforts in winning over

200 industry awards for the institution. Prior to that, he was part of the senior management in HSBC Group to establish the Islamic banking business. He served as Global Head of Asset Finance and Advisory of HSBC Amanah and successfully developed the Islamic strategy for Capital Markets, Corporate Finance for HSBC Group.

"I accept this award on behalf of HBL. This belongs to the hard work done by the team. We are very committed to Islamic finance and very grateful to the Board of Directors, the President and my Colleagues in the Executive Committee, who have provided us this platform to promote Islamic finance in Pakistan."



The Best Emerging Islamic Fintech Leader 2021 was won by Khalid Parekh, Founder and CEO of Fair, for creating a halal digital banking experience in the US. Originally from India, Mr Parekh quickly established himself as an innovative mind in his new homeland. After making a name for himself worldwide, Mr Parekh's vision led him to establish AMSYS Group, a multi-million-dollar IT firm which owns 14 companies, including several technology and health care firms. Along the way, he has amassed numerous awards and accolades. Mr Parekh's vision for Fair is driven by solving problems he experienced as an immigrant striving for the American entrepreneurial dream. From not having access to financial services in his language to complicated fee structures, Mr Parekh overcame these barriers by creating Fair—the first-ever, halal-certified neobank in the U.S. His vision is simple—offer membership-based services to eliminate surprise fees that prevent financial freedom and savings opportunities. Fair is his way of paying it forward and is humbled by the opportunity to serve others.

"I came to this country with very little money and limited knowledge of how banking works in America. I made a promise to myself to translate my success into others' opportunities. Fair is my way of offering a hand to those who want access to opportunities they may have never thought possible. This award is a testament to the hard work and dedication our team has exhibited at Fair. It truly signifies how our efforts are being recognised amongst the FinTech space. I want to especially thank the GIFA Award Committee for seeing the value in what Fair offers. Most importantly, it affirms why we are doing this important work—to provide an ethical, equity-based financial path for everyone, so that they may build wealth—for themselves and for generations to come."



Dr Adnan Aziz, Director, CEIF, Ajman University was presented with the Islamic Finance Advocacy Award 2021. Dr Aziz is a formally trained Islamic economics, banking and finance professional with a unique blend of in-depth formal academic training and decades-long rich academic/professional industry experience. He has been involved in engineering and structuring of multi-billion dollar worth of Islamic financial transactions globally. He has proven track record of providing strategic direction, motivational leadership & operational oversight to the businesses managed in his professional career. He is also known for being a distinctive placement specialist with track record of having raised multi-million dollars of private investments into Islamic financial products. He is a dedicated pro-poor development activist with hands-on experience of having developed Islamic microfinance and small enterprise development infrastructures. He takes pride in being amongst the pioneering proponents of Islamic social finance supporting commercially viable integration of social responsibility into the mainstream practice of financial industry.

"News of the prestigious 'Islamic Finance Advocacy Award 2021' by the highly celebrated GIFA came just when I started to reflect on the humble contributions made to the industry during my professional career thus far. This timely global industry recognition made me feel content that at least I am on the right trajectory, despite there being a lot more still to do. I am very grateful to the GIFA Committee for having chosen me for this auspicious award. I wish to extend my gratitude as well to GIFA for being a flagship provider of industry recognition."



The award for the Most Outstanding Islamic Bank 2021 is won by Islami Bank Bangladesh Limited (IBBL), a tribute to the outstanding services rendered to the community. IBBL is the first-generation private commercial bank of the country, was established with the mission of introducing a welfare-oriented banking system. The Bank started its operation in 1983 with 10% share of the Government of the Peoples Republic of Bangladesh with considerable amount of foreign and local shares. In the journey of 38 years, IBBL has materialised its commitment to all stakeholders as well as has become highly professional, most compliant and strongest bank in Bangladesh. IBBL handles highest foreign trade of Bangladesh economy i.e., import US\$3330 million, export US\$1579 million and remittance US\$3153 million with market share 9%, 8% and 27% respectively up to August 2021. IBBL is the

highest remittance collecting bank in Bangladesh. IBBL has been conducting its banking business having consistency with national development policies prioritising industrialisation, trade and manufacturing industries as well as service sector. Bangladesh Bank recognised IBBL as Sustainable Bank in the country. IBBL is amongst world's top 1000 banks for last 9 consecutive years rated by UK based financial magazine 'The Banker' in consideration of strength, size, performance, soundness and return on assets.

"Being the largest private commercial bank in Bangladesh, we lead the banking sector in all business and financial parameters. We are working for inclusive growth, poverty alleviation and women empowerment through SME and micro finance programs as well as for industrialization. As Shari'a compliant bank, we are committed to ensure distributive justice, balanced growth and welfare maximization for the society."



The Best Islamic Bank 2021 goes to the Alinma Bank for providing a comprehensive range of Shari'a-compliant retail and corporate banking and investment services. Alinma Bank was established in Saudi Arabia under Royal Decree on March 28, 2006. The bank is fully Shari'a-compliant, and strives to deliver forward thinking, innovative, exemplary products and services that meet customer needs and expectations. Alinma today owns one of the most advanced banking infrastructures with regard to technological capabilities, branch network, remote channels, and product and service innovation. This focus, along with a commitment to treat its customers as "partners", has resulted in noteworthy, sustainable growth. Alinma's products and services are designed to meet the real and pressing needs of a growing and changing market. With full commitment to Saudi Arabia's Vision 2030 initiative, Alinma understands the importance of continually transforming and refining its business in order to be of true value to its partners, the community, and the kingdom as a whole. Alinma Bank has four wholly owned subsidiaries: Saudi Financial Technology Company, Alinma Investment Company, Al-Tanweer Real Estate Company, and Alinma Cooperative Insurance Agency. The Bank also holds a stake in and is a founder of Alinma Tokio Marine Company, which provides Shari'a-compliant, cooperative insurance products and services, ERSAL Financial Remittance Company, and Bayan Credit Bureau Company.

"This has been a year filled with both challenges and opportunities, and we are pleased to have maintained and improved on our level

of performance. Thanks to our commitment to customer-centricity, and to the digitisation of our customer experience, we have been able to provide seamless, exemplary customer service that has engendered trust and confidence among our valued customers in all categories and at all levels of service. I would like to thank GIFA for honouring Alinma with this award; and it is my sincere hope that we will all continue to grow and thrive within the Islamic banking industry."



Saudi Central Bank (SAMA), the central bank of the Kingdom of Saudi Arabia, won the Best Central Bank of the Year 2021. King Abdulaziz bin Abdulrahman ordered the issuance of the first Saudi Monetary Law. Later in 1952, the Saudi Arabian Monetary Authority (SAMA) was established. During that period, SAMA was acting as the Saudi Government's banker with primary functions pertaining to issuing and supporting currency (the Saudi Riyal), consolidating its value, carrying out the work of the government bank and supervising banks and money exchangers. Thereafter, SAMA began to set up and manage the monetary policy, issue financial regulations and rules, supervise financial institutions and continue issuing the currency throughout its historical stages. The Kingdom moved into a new era towards the future and development through an ambitious and limitless aspiration (Kingdom Vision 2030), in which SAMA played a pivotal role. The Saudi Central Bank continues to be financially and administratively independent, as well as pursuing its duties such as handling the banking affairs of the government, minting and printing the national currency (the Saudi Riyal), strengthening the Saudi currency and stabilising its external and internal value.

"Indeed, we are continuously growing and developing our Islamic finance market, seizing on the opportunities of technology and digitalisation. This award is a testimony of the Kingdom's achievements as a result of the Financial Sector Development Program, under Vision 2030, which aims at ensuring the formation of advanced financial markets, and establishing a financial sector that can serve as an enabler, driver and catalyst for a more diversified national economy based on private sector-led growth."



The proud winner of the Islamic Finance Advocacy Award 2021 is the Central Shari'ah Board for Islamic Banks, the national non-profitable corporate body of Islamic banks and Islamic banking windows operating in Bangladesh. The main objective of CSBIB is to provide all-out cooperation and assistance to its member institutions in tracking the right path to Islamic banking and finance while ensuring Shari'a compliance. Currently, the member institutions of CSBIB include 9 fully-fledged Islamic banks, 14 banks offering branch/window-based Islamic banking services and 1 non-bank Islamic financial institution. CSBIB has been playing a pioneering role since its inception in promoting the best practices of Islamic banking and finance in Bangladesh. It has supported the Bangladesh Bank in various projects, including the drafting of the Islamic Banking Act and Guidelines on Islamic Banking. It has also designed around 20 Shari'a Manuals and currently working on 'Unified Shari'a Manual on Islamic Banking'. In addition, CSBIB has provided about 100 Fatwas to the Bangladesh Bank and member institutions. CSBIB regularly undertakes various solo and collaborative initiatives in capacity building. So far it has arranged 31 training courses and 28 workshops involving more than 3,000 trainees. Its regular programs include 'Certificate Course on Islamic Banking & Finance' and training for AAOIFI's both qualifications, namely CSAA and CIPA.

"This is an invaluable recognition of the collective contribution of our mentors and colleagues. With the recognition and with continuous support from our stakeholders in Bangladesh and globally, we are committed to making a great impact in the development of the Islamic banking and finance industry. May Allah SWT accept all our good deeds and give us Taufiq to contribute more."



The Best Islamic Banking Brand 2021 is won by BankIslami Pakistan, one of the Pakistan's leading Islamic banks for its efforts in building financially inclusive communities. Being the first Bank to receive the Islamic Banking license under the State Bank of Pakistan's Islamic Banking policy of 2003, the Bank has grown, achieving one milestone after another to over 340 branches in 114 cities of Pakistan. The mission of BankIslami is to create value for its stakeholders by offering authentic, Shari'a compliant and technologically advanced products and services, differentiating itself through: authenticity, innovation, understanding the client's needs, commitment to excellence, fast, efficient and seamless delivery of solution. BankIslami recently achieved yet another milestone by having a case study on its 'One Touch Banking' being featured in one of the latest

editions of Philip Kotler's marketing book 'Essentials of Modern Marketing,' - a service that allows customers to perform banking transactions with just a thumb impression, and go cheque-less and card-less at any given time.

As we strive to innovate in terms of our products and service portfolio, we aim in creating a robust infrastructure for a sustainable economy. We are honoured to be awarded with this coveted 'Best Islamic Banking Brand' accolade. It is a prestigious achievement for us and it inspires us to work with greater zeal towards personifying our goal of making Shari'a-compliant banking services to a larger segment of the population".



meem Digital Banking by Gulf International Bank, is the first digital Shari'a compliant bank in the world, launched in the Kingdom of Saudi Arabia in 2014 and began operations in the Kingdom of Bahrain in March 2018. Meem was awarded the Best Islamic Digital Bank 2021. meem's aim is to simplify the Retail Banking segment with an easy, modern and fully digital retail banking proposition that is Shari'a compliant and believes in providing customers with safe and easy banking on-the-go products and services that cater to modern lifestyle needs. meem follows a customer-centric approach, providing customers with a quick, dynamic, and unique customer experience that is personalised and appeals to targeted customer segments including but not limited to, upper mass, mass affluent and affluent customers. As part of the retail strategy, meem collaborates with local partners to promote FinTech in the region in addition to identifying opportunities to cross-collaborate with desired service providers that will enhance its digital banking proposition that are innovative.

"This award is a clear indication that we have demonstrated that meem Digital Banking by Gulf International Bank is and continues to deliver and pioneer on its digital proposition and promise to customers that they can bank safely and easily on-the-go while living the moments that matter."



Gatehouse Bank won the Best Islamic Bank for Property & Real Estate Finance 2021 for its outstanding performance and leadership in the regional real estate and housing sector. Gatehouse Bank plc is a pioneering, Shari'a-compliant bank headquartered in London, with regional offices in Milton Keynes and Wilmslow. Founded in 2007, the bank specialises in a range of award-winning ethical savings products, residential and commercial property finance and investment, as well as real estate investment advice. A cornerstone of the Bank's strategy is to offer bespoke buy-to-let home finance, available both directly from the Bank and through intermediaries, offering flexible terms and competitive pricing. The Bank is also able to finance both single and property portfolio acquisitions and refinancing. The bank is a pioneer of the UK build-to-rent (BTR) market, launching its first fund in 2014. Gatehouse successfully completed Thistle, its initial £100m Private Rented Sector (PRS) scheme between November 2014 and February 2021 in partnership with Sigma Capital.

This accolade is testimony to the hard work and level of excellence produced by the team here at the Bank. I'd like to thank my Gatehouse colleagues for their commitment and efforts over the past year and the Global Islamic Finance Awards Committee for this welcome recognition."



A leading Pakistani Islamic and commercial bank, Faysal Bank won the Best Islamic Bank for Transformation and Innovation 2021 for its efforts for in transforming its conventional operations into a fully-fledged Islamic bank. The Bank is engaged in Retail, Corporate and Commercial banking activities and over the past few years has become one of the fastest growing Islamic banks in the country due to its significant growth from a size and scale perspective. The Bank is currently in the process of converting into a full-fledged Islamic Bank - the largest such conversion of any conventional bank into an Islamic bank ever to have been initiated anywhere in the world. This is driven by the belief of the Shareholders and Management in the fundamental superiority of Islamic banking as a business proposition given the wide range of products and services already available as well as the overall preference of customers for Shari'a compliant banking solutions.

"We are glad to see that our conversion model is being recognised for its comprehensiveness based on our success. Impossibly one of the largest conversions of a conventional bank to an Islamic bank on a global basis. Our transformation and execution strategy, that is encompass of all assets of the Bank has been a journey of beliefs, planning, commitment and dedication. Supported all the way by our sponsors, board of directors, State Bank of Pakistan, our employees and above all our customers. This is indeed of proud moment for us as our efforts are now being recognised globally by top industry experts."



AmBank Islamic

Ambank Islamic Berhad, the Islamic banking arm of AmBank Group specialising in providing a comprehensive range of Shari'a compliant retail and non-retail banking won the Best Islamic Wholesale Banking Solutions Award 2021. Its primary role as a credit intermediary is anchored by the value-based intermediation (VBI) aspiration. This is an integral strategy to catalyse towards becoming a purpose-based organisation, considering the environmental, social and governance (ESG) impacts of their business and conduct to ensure that they contribute to the greater good of their stakeholders, whilst being mindful of financial returns to shareholders.

"We are deeply honoured to be accorded the Best Islamic Wholesale Banking Solutions Award. It is symbolic of our continuous achievements in building from our heritage to deliver sustainable and customer-centric Islamic banking and financial solutions. This award also represents a testimony of the significant progress that we have made in the execution of our strategic and transformation plans."



Jaiz Bank, a non-interest bank in Nigeria operating under Islamic banking principles deservedly won the Most Improved Islamic Bank 2021 for yet another time. The Bank's core values are built on 7 principles with the acronym RESPECT; Responsibility, Entrepreneurship, Simplicity, Partnership, Excellence, Customer Focus and Trust. These core values drive

the Bank towards achieving its vision to be the clear leader in ethical Banking in Sub-Saharan Africa.

"Winning the Most Improved Islamic Bank award for the second time in a row from the Global Islamic Finance Award (GIFA) is a revalidation of our efforts towards continuous process improvement in serving our customers. We truly appreciate the Committee for seeing us worthy of the award. This re-energizes us to even do more, knowing that the world watches and appreciates our modest contributions to the development of Islamic Finance. As always, we are dedicating this award to our Creator, in whose Grace all things are perfected. We appreciate the contributions of our loyal customers, dedicated staff, committed shareholders and caring regulators."



FNB Islamic Banking, the Islamic window of one of the oldest banks in South Africa, First National Bank stood out as the winner of the Best Islamic Banking Window 2021. FNB was named the world's most innovative bank of the year, at the 2012 BAI-Finacle Global Banking Innovation Awards. FNB's innovative culture extends deep. FNB Islamic Banking fosters that spirit of continued innovation and it, as a business unit, featured in the June 2014 finals of the FNB Innovation competition, with its entry "An Integrated Islamic Ring Fenced Treasury Model". In order to keep pace with the industry, FNB Islamic Banking is continually innovating its product and services to remain competitive and to manage customer expectation. FNB Islamic banking's expansion into the rest of Africa is a key priority for the Group. A large majority of the countries that FNB currently operates in have large Muslim populations and are well poised to offer Islamic financial services.

This award further enhances FNB's leadership status in a country that has emerged as a gateway to African Islamic finance and a leader in the Southern Hemisphere as a predominant Islamic financial services provider. FNB Islamic Banking prides itself in the technical appreciation of a dynamic business environment, which, has once again resulted in FNB being recognised on the global platform at GIFA as the Best Islamic Window for 2021."



Best Islamic Banking Window for Global Expansion Award 2021 has been bagged by HabibMetro Sirat for contributing to the global growth of the Islamic banking landscape. The brand represents a commitment to the basic values of Trust, Integrity, Respect, Responsibility, Commitment and Teamwork, is a reaction of the Group's core values and vision. Through this commitment, SIRAT fortifies its relationships with stakeholders by providing them with high quality, innovative Shari'a-compliant products and services to cater to their financial needs.

"Islamic Banking is growing exponentially not just in Pakistan, but globally as well; in some countries, this growth is outpacing that of conventional banking. Through strategic focus and concentrated efforts, we at HABIBMETRO SIRAT aim to increase the contribution of our Islamic Banking brand to HABIBMETRO Bank in Pakistan and strengthen the positioning of SIRAT Islamic Banking in the other countries where Habib Bank AG Zurich enjoys a footprint."



When it comes to Shari'a authenticity, there is no name more visible than Meezan Bank. The Shari'a Authenticity Award 2021 and the Shari'a Auditor of the Year Award is therefore once again rightly won by Meezan Bank, Pakistan's first and largest Islamic bank offering a wide range of Shari'a-compliant products and services. The Bank provides a comprehensive range of Islamic banking products and services through a retail banking network of over 830 branches in over 240 cities across Pakistan. Backed by a state-of-the-art T-24 core banking system, the branch network is supported by 24/7 banking services that include 800+ biometric and cardless services enabled ATMs, VISA and Mastercard Debit cards, a Call Centre, Internet Banking, Mobile Application and SMS Banking facility. Meezan Bank operates strictly under the principles of Islamic Shari'a and is well-recognised for its product development capability and Islamic banking research and advisory services.

"Shari'a complaint, integrity and service excellence are the core values that we truly believe in. And with this trust, let me assure you, for full commitment towards the cause of Riba Free banking and Finance and making Islamic banking the banking of first choice."



The Company for Cooperative Insurance (Tawuniya), the first licensed national insurance company in Saudi Arabia, was awarded the Best Takaful Company 2021. Tawuniya has a track record of excellence that underpins its business management and customer assurance. It has earned top international ratings, awards, and recognitions. With over 35 years of experience, the company has acquired a large insurance diversified portfolio. Tawuniya provides the best products and services to meet the needs of all customer segments including individuals, small- and mid-sized enterprises, and major corporates.

"Established 35 years ago, Tawuniya has been a pioneer of the Saudi insurance sector with leading market share exceeding 24% and a diversified insurance portfolio amounted to SR 9.2 billion in 2020. The award also acknowledges the hard work and dedication shown by our employees who strive to achieve the highest standards every day, putting our customers at the centre of our attention. Receiving this recognition from GIFA will inspire us to continue to work tirelessly for our clients and renew our commitment to raising overall industry standards."



The award for the Best Family Takaful Company 2021 was rightly won by PT Capital Life Syariah. PT Capital Life Syariah continues to develop business and improve service quality and technology through Shari'a Life Insurance based on Mobile Apps on the Android and IOS platforms. Its vision is "To be the best and most trusted Shari'a life insurance company, as well as contributing to improving the Shari'a life insurance industry".

"It isn't easy for us to reach our current position, especially during the current pandemic. However, we can still maintain the Company Business, and this can be reflected in the position of achievement contribution in 2020. Hopefully Capital Life Syariah can be more advanced and developed, as well as for the Insurance Shari'a Industry. Like our tagline "The Future Full of Blessing"."



International Turnkey Systems (ITS), has remained at the forefront of information technology, providing cutting edge business solutions. ITS won the Best Islamic Finance Technology Provider 2021. ITS is an award-winning integrated information technology solutions provider and preferred digital transformation partner to the Financial Services, Retail, Education, Energy, Communication and Government sectors. ITS services include the development, design and delivery of cutting-edge software and services solutions including strategic outsourcing and managed and professional services to support customers' critical business services.

"The Global Islamic Finance Awards are one of the most prestigious awards in Islamic banking and finance and this year marks the 5th consecutive year that International Turnkey Systems has been recognised for our contribution towards the development and expansion of the Islamic banking and finance industry and with the launch of our latest flagship product ETHIX NG, our new digital core banking platform. We are delighted to be acknowledged on the global stage and pleased to partner with GIFA in the worldwide advocacy of Islamic banking as we work together to elevate the Islamic banking and finance industry to the Digital Age."

MARC

The Best Islamic Rating Agency 2021 is won by Malaysian Rating Corporation Berhad (MARC). MARC's key capabilities are in infrastructure, project and structured finance. MARC's rating universe also encompasses sovereigns, financial institutions, state governments and investment managers. MARC publishes independent research on the domestic bond and sukuk markets, industry trends and economic issues. MARC recently ventured into new business segments, providing the market with up-to-date data analytic offerings, as well as risk framework solutions and advisory.

"This award is a fitting tribute to MARC's team for their perseverance and commitment to excellence. It is particularly rewarding to have our efforts internationally recognised as we navigate the current challenging times, underscoring our lasting and positive impact on the advancement of the Islamic capital market."



Eiger Trading Advisors Ltd, a UK-based FinTech company, specialising in commodity facilitation services for Islamic financial products deservedly won the Best Shari'a Compliant Commodity Broker 2021. Eiger Trading Advisors Ltd ("Eiger") is a UK-based financial technology firm providing commodity trade facilitation and execution services to the Islamic financial marketplace through an award-winning online commodity trading platform called the Eiger Trading Platform. The Eiger Trading Platform provides real-time support to the Shari'a-compliant banking products of Islamic financial institutions. Over the past decade, the platform has evolved and continues to be the most technologically advanced and flexible Shari'a-compliant commodity Murabaha trading platform on the market.

"As a FinTech provider, we firmly believe in encouraging the technological innovation and evolution of the Islamic Finance industry, and we are proud to be recognized for our continued commitment to being first in our peer group for trade facilitation and execution services to the Islamic financial marketplace."



The Best Islamic Finance Training Provider 2021 is rightly won by TAIF Digital Institute for Islamic Finance, a UAE based company committed to delivering a world-class learning experience. TAIF Digital Institute is a forward-thinking digital learning platform with a believe that Islamic finance is the equitable, commercially viable alternative that the world needs to solve its current economic woes. Taif aim to support this cause by increasing the awareness of Islamic finance and by bridging the human capital gap in the Islamic finance industry. The company aims to provide the most comprehensive bouquet of digital learning solutions and support the organisations that share the common goal.

"We drive our inspirations from the incident of TAIF, i.e., to ignore the early failures (whatever big they may appear), to have faith in Allah SWT, be consistent, target globally, and think out of the box. We may be weak and small. But one whom we trust is the strongest. In sha Allah, our sincere efforts to support the cause of Islamic Finance will continue."



Pakistan Stock Exchange, a reliable, orderly, liquid and efficient digitised market place and a first-time winner of the Best Islamic Stock Exchange 2021. PSX has a distinguished and long history, and is amongst the oldest exchanges in Asia. Pakistan Stock Exchange has made significant progress throughout its history. From a small presence of 5 listed companies initially with a total paid-up capital of PKR 37 million, the Exchange has grown to 531 listed companies, representing all major sectors of Pakistan's economy. Pakistan Stock Exchange has 179 Shari'a compliant listed companies, 4 ETFs, and 11 indices.

This award is a recognition not just of Pakistan Stock Exchange's standing in the world of Islamic finance but of Pakistan as well. Both PSX and Pakistan have been working for many years to introduce Islamic modes of financing, in both the banking and capital markets. Today, Islamic financial products are the fastest growing in Pakistan. With the full support and guidance of the apex regulator, SECP, Pakistan Stock Exchange has been striving and making great progress in providing both companies and investors with Shari'a compliant financial products.



A company offering services relating to asset management and financial advice, the Oasis Crescent (UK) Limited has been named as the Best Islamic Fund Manager 2021 by the GIFA awards committee. Through its sub-funds, Oasis offers broad diversification in terms of the asset class, currency, geographic location, sector, and instruments to its investors. Each product is tailored to ensure that it meets specific risk profiles so that investors benefit from the value generated over time. Since inception, the focus on protecting and growing the wealth of investors in an effective, efficient and client-centric administration environment, has led Oasis towards consistently delivering on its longstanding track record of excellence.

"This is the fourth year that Oasis has received this accolade which reflects our focus on delivering investment excellence to our investors. Throughout our history, our approach has been underpinned by a simple yet powerful investment philosophy that is based on growing and protecting our clients' wealth over time and through all market conditions. This award is a tribute to my partners, family and the entire team at Oasis for their unwavering commitment to deliver value to our investors and to our clients for the trust they place in Oasis as their wealth manager."



IDX has won the Best Islamic Capital Market Award 2021 for strengthen the Indonesian capital market and attracting people to invest in Indonesia. Throughout 2020 IDX successfully managed to ensure the implementation of trading activities run smoothly and was able to increase various achievements from the previous year, ranging from increasing the number and participation of investors, increasing the quantity and quality of Listed Companies with the highest number of new company listings in ASEAN, the increase of the highest trading frequency in ASEAN, as well as increasing the capacity of Exchange Members and the expansion of Participants.

"This has been a year filled with both challenges and opportunities, and we are pleased to have maintained our level of performance during these pandemic times. This accolade emphasises our role as a leader in Islamic Capital Market and will spur us to further strengthen our commitment towards developing an innovative Shari'a compliant products and services to make Islamic Capital Market keep growing and more inclusive for everyone."



Riyadh Saudi Equity Sharia Fund won the Best Islamic Equity Fund 2021 for its efforts to provide long term capital growth while adhering to Shari'a laws. The Fund manager employs research tools and focuses on companies that enjoy strong fundamental factors and promises long-term growth.

"Riyadh Capital is pleased to receive the Global Islamic Finance Award as The Best Islamic Equity Fund 2021. This is despite the fact that global equity market was restrained by the current (pandemic) situation. We commend GIFA Awards Committee for successfully holding the Awards Ceremony in the wake of COVID-19. This award encourages us to further excel in Islamic equity fund management to lead the market locally and globally."



The Islamic Development Bank Institute won the Best Islamic Research & Development Award 2021 for leading development of innovative knowledge-based solutions to support the sustainable economic advancement of the 57 IsDB Member Countries and various Muslim communities worldwide. The institute works to transform critical components of IsDB Member Countries' economy using Fintech innovations and technologies to bring about value-based, inclusive, and sustainable growth in line with principles of Islamic economics and finance.

"We are grateful first and foremost to the Almighty (s.w.t) for giving us the ability and the energy to weather the COVID-19 storm and to achieve our objectives. We are blessed with a remarkable team of creative, skilled, and dedicated leaders and professionals who enabled the Institute to stand out among our excellent peers. Together, the team was able to develop, within the framework of Islamic economics and finance, pioneering knowledge-based solutions to address some of the challenges facing our societies."



The Best Zakat Management in Higher Education Institutions 2021 award was deservedly won by ZAWAF, UiTM, a social finance division of one of the leading universities in Malaysia. Zakat, Sadaqah and Waqf Division ("ZAWAF") is a division under Malaysian Universiti Teknologi MARA ("UiTM") Chancellery that manages UiTM's zakat, sadaqah and waqf funds and assets. Towards sustainable development and Maqasid al-Shari'a, ZAWAF mission is to source financial support for UiTM focusing on social aspect. Being the largest university in Malaysia in term of population and Muslim in numbers, such philanthropy are becoming university's overarching principles.

"UiTM is pleased and honoured in having ZAWAF to receive GIFA 2021 award. Receiving the most prestigious Islamic finance award is a great aspiration for us to contribute more to the Ummah. The award motivates us to keep contributing and supporting the community while upholding values towards sustainable development and Maqasid al-Shari'a."

ITFC won the Best Islamic Trade Finance Institution 2021. The International Islamic Trade Finance Corporation, a member of the Islamic Development Bank Group was established with the primary objective of advancing trade among OIC Member Countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. With a mission to become a catalyst for trade development for OIC Member Countries and beyond, the Corporation helps entities in Member Countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.



Ajman University founded in 1988 as a non-conventional private institution of higher education has since been at the forefront of UAE education sector and has been named as the Best Emerging Islamic Finance Education Provider 2021. AU was the first university in the UAE to admit expatriate students. The institution continues to be a pioneer for inclusion, innovation, and social impact. In 2020, Ajman University also became one of the first six higher education institutions in the world to receive global accreditation from the Quality Assurance Agency (QAA), UK's independent body and a global leader in quality assurance for higher education.

"Ajman University is a global university in a local community with constant mobility! Our diverse and inclusive cohort of students and faculty, drawn from various backgrounds and global regions, are known for their innovation, research excellence and social impact. We make a difference with our hearts as well as our minds. Best Emerging Islamic Finance Education Provider 2021 award by GIFA brings us in alignment with our vision of becoming internationally recognised as one of the leading universities in the Arab world for its cutting-edge learning environment, impactful research, responsible outreach and community engagement."



A private joint stock company based in Abu Dhabi and regulated by the UAE Central Bank, Siraj Finance won the Best Non-Bank Islamic Finance Institution 2021 for offering the finest and innovative Shari'a compliant solutions. Siraj Finance specialises in helping individuals, small and medium enterprises with the objective of encouraging healthy growth through the provision of a myriad of effective Islamic finance solutions and superlative diversified investment plans.

"Give me great pride and delight to announce that Siraj Finance has once again bagged the Best Non-Bank Islamic Finance Institution at the Global Islamic Finance Awards 2021. And we didn't stop there. We brought home the Most Innovative Islamic Financial Product for Bid Bonds! This only goes on to testify our dedication and commitment to the future of Islamic Finance and to the clients we serve. Let's take Islamic finance all over the globe!"



ETHOS AFP™, the real-time trade and post trade services platform by DDCAP Group™ emerged as the winner once again in the category of the Best Islamic Finance Technology Product 2021. ETHOS AFP™ provides continuous coverage and enables DDCAP clients worldwide to purchase from a responsible, diverse asset inventory via a secure, web-based portal for onward sale to their own clients and counterparties. The open market platform with full STP functionality delivers an array of benefits and efficiencies whilst mitigating trade and operational risks. ETHOSTerminal™ was launched in 2021 and brings additional integration functionality to DDCAP clients via an open market environment that enables users full discretion in choosing trade counterparts. This upgraded functionality has been developed in response to user demand and Shari'a preferences.

"DDCAP Group™ has been developing ETHOS AFP™ for nearly twenty years. Our priorities continue to include delivery of robust and efficient automated services via leading edge technology that embodies our own sustainable and responsible values, a key influence in developing the recently released ETHOSTerminal™. We have also created partnerships with leading names including Murex, Refinitiv and Instimatch."



IBF Net Group a FinTech platform is presented with the Best Emerging Islamic Fintech Platform 2021, leveraging research & technology for a halal ecosystem. The Islamic Business and Finance Network is the maiden online community for exchange of views, and designed and offered the maiden suite of certifications in Islamic finance in online mode. The Network now seeks to develop and host multiple platforms and use cases in line with the trichotomy of an Islamic economy into philanthropy, not-for-profit and for-profit segments. It aims to develop smart contracts using Algorand protocol that are replicable and customisable for various Islamic financial contracts.

"Your IBF Net is on a journey to leverage research and technology for creating a halal ecosystem. I express my sincere thanks to the GIFA selection committee for recognising our potential in building a miniature Islamic economy using blockchain technology. I also thank our technology partner Algorand USA for their consistent support to this initiative. I thank our Founder Dr Mohammed Obaidullah for showing us the path into the future and every member of IBF Net family for their hard work, persistence and perseverance."



BEDFORD ROW CAPITAL

The Best Emerging Islamic Liquidity Management Product 2021 is awarded to a Shari'a complaint cash management product, IMMC by Al Waseelah PLC, a world-leading sukuk issuance platform for companies. Al Waseelah IMMC™ has been built through insight, innovation and integrity; and focuses on three key pillars of 'Fixed Rate, Fixed Date, Stable Returns'. This liquidity management sukuk has several in-built features making it unique in its composition with the approach to control duration risk and enhancing credit protection. To enhance transparency and security for both investors and insurers, the data of the certificates is kept and monitored in a dashboard built with proprietary technology.

"It is a significant achievement as it is the first and only Islamic short-term liquidity product, which offers a full range of tenors. Al Waseelah IMMC enables investors to take an active cash management approach in a duration-controlled manner."

Manulife Investment Management

MANulife Shariah Global REIT Fund, a fund that aims to provide regular income and capital appreciation by investing in Islamic real estate investment trusts, won the Best Emerging Islamic REIT Fund 2021. The Fund will invest in different Islamic REITs sectors, including but not limited to commercial, industrial and residential. The Fund is the world's first global Shari'a REIT fund that invests in REIT only and is made available to retail investors.

"This is a testament to Manulife Investment Management's (MIM) capability to develop innovative, first-of-its-kind global Shari'a product and our global investment capabilities; driven by deep market insights and understanding, in navigating volatile and uncertain markets, which is today, further compounded by the ongoing global pandemic. At MIM, we constantly strive to create value by offering new differentiated solutions and deliver consistent performance to meet clients' investment objectives."



RIZQ is UK's first alternative Islamic digital banking app. The Best Emerging Islamic FinTech Institution Award 2021 was awarded to RIZQ for providing a personal and seamless digital Islamic banking experience, which fully appreciates a Muslim's core beliefs and value system. The roadmap for the future is vast, as Rizq steps away from the proof-of-concept stage, and turns towards the development of extra features, growth, and monetisation. Ultimately, Rizq is aiming to become the go-to provider of banking and lifestyle features for Muslims in the UK and beyond.

"On a personal note, it is astonishing to think that a mere 18 months ago Rizq was just an idea - and now we are processing thousands of payments for our customers, are working with many incredible partners ranging from charities to high-street retailers, and on top of this we are now a recipient of this amazing award. We are truly humbled by the whole experience, and whilst a lot has been achieved, I know that we still have an exciting yet challenging journey ahead of us."



UNIVERSITI
TEKNOLOGI
MARA

Arshad Ayub
Graduate
Business School

Master of Islamic Banking & Finance (MIBF), Arshad Ayub Graduate Business School, Universiti Teknologi Mara Shah Alam supports the current initiative to champion Malaysia as an Islamic finance hub and was presented with the Outstanding Islamic Finance Qualification 2021 award. MIBF is not only accredited by Malaysian Qualifications Agency (MQA), but also recognised by Islamic Banking and Finance Institute Malaysia (IBFIM), a lifelong talent development institution that specialises in developing market ready talents for the Islamic financial industry.

"We attribute this success to our commitment, dedication, and dynamic working relationship in making MIBF relevant, referred, and respected. We take pride in ensuring our students are equipped with academic and professional qualification upon their graduation. Congratulations MIBF team and AAGBS!"



الإمارات دبي الوطني

كابيتال المحدودة

Emirates NBD Capital, the global investment bank for Emirates NBD Group, won the Sukuk Lead Manager of the Year 2021 for the second year in recognition of its efforts to promote and provide Shari'a compliant financing solutions. Emirates NBD PJSC ("ENBD"), is a leading banking group in the Middle East and the second largest bank in the UAE by total assets and branch network. EMCAP is also CMA licensed for providing the full suite of IB services in Saudi Arabia via EMCAP KSA. Emirates NBD Capital is a leading regional Investment Bank offering customized advisory and capital financing solutions.

"Last year was phenomenal for us as the Debt Capital Markets team successfully completed 60 transactions across various geographies. In the first half of 2021, we have successfully led 14 sukuk issuances including several landmark trades such as the largest ever sukuk issuance by the Republic of Turkey. While maintaining our leadership position in the Middle East, we will continue to broaden our geographical reach and diversify into other emerging and international markets with bespoke and cutting-edge financing solutions."



The only winner in this category, Islamic Corporation for the Insurance of Investment & Export Credit (ICIEC), a member of the Islamic Development Bank Group, won the Global Islamic Export Credit and Political Risk Insurance Award 2021 once again. Established 27 years ago in 1994 as a multilateral institution and member of the Islamic Development Bank Group, ICIEC was tasked to promote cross-border trade and foreign direct investments (FDI) in its Member Countries. ICIEC's mission is to make trade and investment between Member Countries and the world more secure through the Shari'a-compliant risk mitigation tool. Its vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries.

"As the global leader for Shari'a-compliant credit and political risk insurance, we strive to promote export development and investment in ICIEC's 48 member countries by providing innovative risk mitigation solutions. This Award recognizes our commitment to helping our member countries build back better in the aftermath of the COVID-19 pandemic by ensuring the flow of essential commodities, medical equipment, and procurement of Vaccines. It is also a recognition of the resilience and creativity of the Corporation, its management and staff!"



PT Bank Syariah Indonesia Tbk (BSI), the largest Islamic bank in Indonesia, was awarded the GIFA Market Leadership Award (Islamic Banking) 2021 for its efforts to boost Indonesia's Islamic finance industry and develop the Shari'a economy. BSI is a modern Shari'a bank, with strong digital technology capabilities, supported by vast net-work of more than 1.300 branch offices throughout the nation, 2.400 ATM networks and 17.000 experienced employees.

"As the largest Islamic bank in Indonesia, Bank Syariah Indonesia is committed to being a financial, social and spiritual partner to give the solution to manage financial needs according to Shari'a principles through the top notch various products and services: Hajj and Umroh, ZISWAF, Education, International Remittance, as well as other financial services and solutions such as, home ownership financing, payroll based financing, Gold-Based Fiduciary Products, Gold Ownership Installment, MSME financing and financing card all within Shari'a compliant principles, equipped with BSI's mobile digital service, so customers can transact easily anytime and anywhere."



DDCAP Group™ deservedly won the GIFA Market Leadership Award (Facilitation & Support) 2021 for a third time in a row for its strategic intention to support and elevate awareness of the business and ethical drivers of responsible financial practice. Working with conventional and Islamic banks and financial institutions, DDCAP offers award-winning asset facilitation services and technology to over 300 Islamic financial sector clients across a diverse range of responsible and sustainable Shari'a-compliant products, asset classes and instruments in both the primary and secondary markets.

"DDCAP Group™ is honoured to have been awarded the 2021 GIFA Market Leadership Award (Facilitation & Support) at the Global Islamic Finance Awards 2021. Our priorities continue to include delivery of robust and efficient automated services via leading edge technology that embodies our own sustainable and responsible values."



The GIFA Market Leadership Award (Islamic Asset Management) 2021 was presented to SEDSCO Capital, a global asset management firm offering attractive investment opportunities across global markets. The firm provides clients with responsible investment solutions through a dynamic asset allocation process across diversified asset classes that deliver strong risk-adjusted returns. By adopting a global view to investing while looking through the lens of Prudent Ethical Investment (PEI) approach, an integration of Shari'a-compliant and Responsible Investment principles, it provides clients with unparalleled global access to investments across developed and emerging markets, including Saudi Arabia, in alignment with their investment objectives.

"We are honoured to receive the prestigious Global Islamic Finance Award (GIFA) for Market Leadership in Islamic Asset Management for the third year. This continuous recognition reflects SEDSCO Capital's strong track record of innovation and performance and is underpinned by the dedication of our highly seasoned team of professionals. Every day we strive to provide our clients with superior risk-adjusted returns while generating a positive impact on society."

No doubt a champion, the Moody's Investors Service won the GIFA Market Leadership Award (Islamic Financial Intelligence & Ratings) 2021 for a second time in a row for its commitment and expertise contributing to transparent and integrated financial markets. Moody's Investors Service (MIS) is a leading global provider of credit ratings, research, and risk analysis. A rating from Moody's enables issuers to create timely, go-to-market debt strategies with the ability to capture wider investor focus and provides investors with a comprehensive view of global debt markets through credit ratings and research. Since John Moody devised the first bond ratings more than a century ago, Moody's rating systems have evolved in response to the increasing depth and breadth of the global capital markets.

"It is particularly appreciated after such a difficult year and we appreciate the efforts of both our colleagues and counterparts outside of Moody's, who have helped us maintain a high-quality output despite the difficulties arising from the pandemic. Islamic finance has seen strong growth over the past 10 years, and had a strong year in 2020 despite the impact of the pandemic. Moody's continues to see significant potential for long-term growth, in both established and emerging Islamic finance markets, also drawing on developing trends such as ESG, which has considerable overlap with Shari'a principles."



Established in 2007 as the first national Islamic university in Brunei, UNISSA, Brunei Darussalam won the GIFA Market Leadership Award (Education in Islamic Banking & Finance) 2021. Faculty of Islamic Economics and Finance (FIEF)'s vision is to become a leading centre of academic excellence in the field of Islamic Economics, Finance, Banking, and Entrepreneurship. The faculty offers both undergraduate and postgraduate programmes (by research only) focusing on Islamic banking, finance, and economics. It aims to provide students with broad extensive learning opportunities in hoping to produce skilled and versatile graduates through interdisciplinary programmes and most importantly to enhance graduates' marketability value.

"I am truly honoured and overjoyed that the Faculty of Islamic Economics and Finance (FIEF), UNISSA, has won the GIFA Market Leadership Award (Education in Islamic Banking and

Finance) 2021 for three consecutive years. I would like to take this opportunity to congratulate the members of the faculty for their unwavering support and effort in ensuring the faculty continues to excel especially during this challenging pandemic era. I believe this recognition is a proof that the education system being used – at FIEF – is able to develop and empower our students to be more dynamic and ready to face the challenges in the financial industry."



BNP Paribas Asset Management Malaysia won the GIFA Market Leadership Award (Shari'a ESG Investments) 2021 for achieving long-term sustainable investment returns for a third time in a row. BNP Paribas Asset Management ("BNPP AM") is the investment arm of BNP Paribas, a leading banking group in Europe with international reach. BNPP AM aims to generate long-term sustainable investment returns for its clients, based on a unique Sustainability-Driven philosophy. BNPP AM's investment capabilities are focused around five key strategies: High Conviction Strategies, Private Debt & Real Assets, Multi-Asset, Quantitative & Solutions (MAQS), Emerging markets and Liquidity Solutions, with investment processes incorporating quantitative and fundamental analysis.

"This distinguished accolade is a huge achievement for the firm; and is a collective effort of both the global and local teams as we continue to reinforce our global leadership position in sustainable investing. Ultimately, BNP Paribas Asset Management has been a major global player in sustainable investment since 2002. Encouraged by this recognition of our global measures and implementations, we will certainly strive further to provide impactful ESG Shari'a investment solutions to our investors."



As the Mortgage Corporation of Malaysia, Cagamas Berhad promotes the broader spread of home ownership and growth of the secondary mortgage market. Cagamas bagged the GIFA Market Leadership Award (Islamic Securitization) 2021 for its strategic role in the domestic financial system. It contributes towards the growth of the capital markets, Islamic finance and other priority sectors through issuance of innovative instruments. The provision of liquidity to financial institutions at a reasonable cost to the primary lenders of housing loans

encourages further expansion of financing for houses at an affordable cost. The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the largest issuer of debt instruments in the Malaysian capital market.

"This award is a testament to the dynamic synergy within the organisation which strives to deliver the best solutions and value to our stakeholders. Cagamas will continue to innovate in the Islamic finance space to cater to the expanding needs of increasingly sophisticated global investors, which include the rising demand for Environmental, Social and Governance (ESG) investments."



The GIFA Market Leadership Award (Shari'a Advisory and Assurance) 2021 is rightly won by Amanie Advisors, a leading Shari'a advisory firm specialising in Islamic finance solutions in Malaysia. Specialising in Islamic finance solutions and services, Amanie Advisors provides a full suite of Shari'a services including Shari'a advisory and consultancy, Islamic finance training and module development, and capital market product structuring and endorsement. Guided by its Shari'a Supervisory Board, Amanie Advisors provides end-to-end solutions to the client via its multiple offices around the globe. Amanie's vision is to be considered by the Islamic Finance industry as the premier global Shari'a consultancy firm constantly on the leading edge of global industrial knowledge offering time-efficient and cost-effective services to its clients the world over.

"It fills us with great pride to be recognized for our efforts and to see them bear fruit. Amanie continuously strives to be the best and we hope to be able to maintain the highest of standards for years to come."

S&P Global Ratings

S&P Global Ratings, an American credit rating agency and a division of S&P Global that publishes financial research and analysis on stocks, bonds, and commodities, was awarded the GIFA Championship Award (Islamic Financial Ratings) 2021. S&P Global Ratings is the world's leading provider of independent credit ratings. The ratings are essential to driving growth, providing transparency and helping educate market participants so they can make decisions with confidence. S&P Global Ratings have more than 1 million credit ratings

outstanding on government, corporate, financial sector and structured finance entities and securities.

"We are humbled to accept this award for Best Islamic Finance Ratings Agency for the fourth year in a row. Our ratings are used by investors in their everyday investment decisions. Whether it is in the core Islamic finance markets, or the growing interest in the industry around the globe, S&P Global Ratings help investors understand this asset class by providing them with independent and objective credit opinions on the credit quality of both issuers and issues. We also help investors understand challenges and opportunities of the industry as well as recognise trends that are expected to shape its future through our commentary and research."



A Bahrain based FinTech company that solves business problems for banks through digital transformation, Aion Digital won the GIFA Championship Award (Islamic Digital Solutions) 2021. Aion Digital is the developer of intelligent digital banking platform that are deployed by banks and challenger institutions across emerging markets. Aion delivers affordable, quick to market digital launch working seamlessly with new and legacy technologies. Aion specializes in four primary banking solutions under its platform, Aion Rubix, including Digital Onboarding, Retail Digital Bank, Corporate Digital Bank, and Artificial Intelligence. Aion has built a team of leading digital experts and has partnered with the world's best technology innovators for platform design, deployment, and management.

"As we Build Digital Banks, we remain true to our core motivation, and that is to "Bring purpose back to banking." This prestigious distinction reflects that we are succeeding in our ambitions to impact the FinTech Echo-system with Islamic finance as our priority. From a FinTech startup with only 5 employees, today we are market leaders driving digitalization of Islamic banks across GCC, all in less than four years. This is a great recognition for our client partners and the 125 share holder team members that define Aion."

arabesque

sustainable intelligence

Arabesque, a global asset management firm that uses self-learning quant models and big data to assess the performance and sustainability of companies, won the GIFA Championship Award (ESG & Sustainability) 2021. Established in 2013, Arabesque's story is one of partnership between leaders in finance, mathematics, AI, and sustainability working together

to deliver a new approach to capital markets. Arabesque believes economic value creation can and should be combined with environmental stewardship, social inclusion and sound governance.

"As we near COP26 later this year, the need for smarter climate solutions continues to grow. We are proud to contribute to more accessibility and transparency in ESG data which supports companies and investors in their sustainability goals. Finance is entering one of the most profound decades of change in its history, with sustainability and technology driving transformation of the global marketplace. We look forward to driving Arabesque forward as a pioneer in sustainability in finance."



Takaful Oman is the first fully-fledged Islamic insurance (Takaful) provider in Oman with an aim to be one of the leading Takaful companies in Oman. Takaful Oman rightly won the GIFA Championship Award (Takaful) 2021. Takaful Oman operates in accordance with Islamic Shari'a principles and its Shari'a supervisory board ensures its adherence to Shari'a rules and principles. Takaful Oman is listed on the Muscat Exchange. Takaful Oman is one of two takaful companies operating in Oman.

"We all know that the whole world has passed through an unfavourable situation during 2020 and for us in Takaful Oman this award comes to us as an assurance that we did it right under the toughest circumstances. I would like to thank GIFA for their valuable support and for considering our company for this year's award, and would also like to take this opportunity to thank our esteemed directors and fellow management's employees for the hard working and honest efforts they have paid for the success of our company."



Bank Nizwa is Oman's first dedicated Islamic bank, with fully Shari'a compliant products and services and is the proud winner of the GIFA Championship Award (Islamic Banking) 2021. Over the past four years, the bank has witnessed steady growth in its customer-base as more people seek an alternative solution to conventional banking. With the concept of Islamic banking gaining momentum in Oman, Bank Nizwa continues to offer reliable competitive propositions for customers looking to lead financially-secure lifestyles.

"This Prestigious Award is not only a compliment to the Bank's role but also a testimony of the untiring hard work and passion that goes into making Bank Nizwa the Premier and now a Champion Islamic Bank. Indeed, the award further encourages us and adds more to our zeal and responsibility to keep contributing bigger and better."



Malaysian Financial Planning Council (MFPC), an independent body in Malaysia, that ensures the public is served with the highest quality of financial planning services won the GIFA Championship Award (Islamic Finance Qualifications) 2021. MFPC provides an evolving set of Best Practice Standards and Code of Ethics that must be adhered to by Registered Financial Planner (RFP) and Shari'a RFP designees. This requirement is aimed at ensuring that the public will be served with the highest quality of financial planning services.

"It is an honour to win the GIFA advocacy award again for Shari'a education as our Shari'a RFP programme continues to gain traction in Malaysia and around the region. This award is an achievement to the various teaching and support personnel of the Council as well as corporate entities that have engaged the Council to ensure that financial advice that is provided to members of the public are from professionally qualified individuals."



Tazkia Islamic University College combines economic and Shari'a disciplines, oriented towards scientific integrity and noble morality has been presented with the GIFA Championship Award (Education in Islamic Banking & Finance) 2021. Tazkia Islamic University College is a university established in the conditions of the economic crisis in 1997 - 1998. The economic downturn and the collapse of the national banking industry on the one hand and the survival of Islamic banks on the other became the milestones in the development of Islamic economics as a 'system of choice'. for the welfare of society. Tazkia seeks to educate and produce generations of Muslims who have the competence and commitment to do business, teaching, uphold the law, da'wah and broadcasting.

"As an educational institution with its expertise in Islamic Economics and Finance, Tazkia has significant role to prepare human resources that will indirectly support the vision of Indonesian President. The

vision is to position Indonesia as a Global hub in Islamic Economics and Finance by 2024. Without credible human resources, the vision will not be feasible. Therefore, we will continuously strive to offer the best educational platform for everyone. To ensure Indonesia as global hub in Islamic Economics and Finance, Tazkia university programs concentrate on Islamic Economics and Business, law, education and communication coupled with digital technology approach. With 21 years' experience, we believe we can prove that we are the best Islamic Finance Education provider."



The GIFA Excellence Award (Corporate/Business Credit Cards) 2021 is won by a leading bank providing innovative and Shari'a compliant banking services in Qatar, QIIB. QIIB is well-placed to provide a full array of retail and corporate banking services to its growing customer base. QIIB is listed on the Qatar Stock Exchange and provides comprehensive banking services to its customers through a network of branches encompassing various regions of Qatar. QIIB is rapidly growing as one of the prominent Islamic banks in the Middle East region and beyond. QIIB continues to explore new markets for strategic alliances. QIIB is a highly rated bank and enjoys a prominent financial position. International rating agencies had affirmed QIIB's strong position as it acquired distinguished credit ratings with an 'A2' from Moody's and an 'A' from Fitch with a stable outlook from both.



The GIFA Excellence Award (Premier Islamic Banking Services) 2021 were won by Shariah Banking, Standard Bank for its commitment to Islamic principles and Shari'a compliant assets. Ethical business is becoming increasingly important to a growing number of individuals and organisations across Africa. In the eyes of Standard Bank, the strong ethical base of Shari'a banking has relevance and meaning for anyone seeking the assurance that their funds will not be used for unethical industries. Standard Bank is the largest bank by assets in Africa, with on-the-ground operations in 20 countries in Africa and other key markets, and cross-border capabilities within and beyond the African continent.

"We pride ourselves in keeping our customers and their financial needs a key priority. Five years into the journey, the team have shown real commitment to ensure that innovative banking solutions are delivered to Shari'a Banking clients. As a team, we strive to be the best with excellence intrinsic to everything that we do and we will continue to persevere in fulfilling our group's purpose of driving Africa's growth."



HBL Islamic Banking, which has positioned itself as one of the largest and leading Islamic banking players in the country deservedly won the GIFA Excellence Award (Roshan Digital Account Experience) 2021. HBL was the first commercial bank to be established in Pakistan in 1947. Over the years, HBL has grown its branch network and maintained its position as the largest private sector bank in Pakistan with over 1,650 branches, 2,100+ ATMs, 54,000 Konnect by HBL agents (branchless banking platform) serving over 23 million customers worldwide. It is currently the largest Domestic Multinational Bank with a global presence in 14 countries.

"The Roshan Digital Initiative of the Government of Pakistan is one of the highlights and a key initiative from the government and a tremendous opportunity for the non-resident Pakistani who contributes to the growth and prosperity of their homeland. This account provides rich benefits, such as owning an investment return basis; which is a good investment and has added benefits of contributing to society. We continuously add new features to the program. You must have heard about a roshan apni car, where expatriate can finance cars at very preferential rates at preferred delivery time for their family. Recently, the government also introduced Roshan Apna Ghar that is a unique proposition for the expatriate Pakistanis to can invest in Pakistan for their family."



The next award GIFA Excellence Award (Islamic Finance Training & Education) 2021 go to a first-time winner of the Global Islamic Finance Awards, Brunei Institute of Leadership & Islamic Finance (BILIF). BILIF plays a fundamental role in Pillar 5 of Brunei Darussalam Financial Sector Blueprint 2016-2025 in raising financial industry standards especially in the areas of Islamic finance. BILIF has forged strategic partnerships with local and international organisations over the past 11 years, which has allowed it to bring professional programmes, expertise and opportunities to shape future leaders, experts and innovators in the areas of Islamic finance and leadership.

"On behalf of BILIF, I would like to express my sincere gratitude to Brunei Darussalam Central Bank (BDCB) for their leadership and auspices that contributed to this success as well as our stakeholders and clients for their trust and support throughout this journey. I would also like to thank the GIFA committee for this accolade and for recognising our efforts towards human capital development for the Islamic finance industry. May Allah continue to bless all our efforts toward the global development of Islamic finance."

Fitch Ratings, a leading provider of credit ratings, commentary and research for global capital markets won the GIFA Excellence Award (Islamic Financial Ratings) 2021. Dedicated to providing value beyond the rating through independent and prospective credit opinions, Fitch Ratings offers global perspectives shaped by strong local market experience and credit market expertise. Fitch Group is a global leader in financial information services with operations in more than 30 countries.

"This prestigious recognition is an important market testimony of the high-quality work and analytical excellence that we strive to achieve in the Islamic finance group. We take pride in this recognition and view these awards as a reflection of our commitment to supporting Islamic capital market participants through ratings, research, and leadership that helped shape the Islamic finance industry for over a decade. Having progressed rapidly in the past decades Islamic finance is facing numerous opportunities and challenges in its coming phase, this includes standardisation, FinTech and ESG, thus our core principles of objectivity, independency, integrity and transparency is more central than ever to the industry and its stakeholders."

PRUDENTIAL BSN
TAKAFUL

Prudential BSN Takaful, the country's leading takaful operator, won the GIFA Excellence Award (Takaful) 2021 for providing financial security to families and communities across Malaysia. Premised on the concept of ta'awun (co-operation and mutual assistance), PruBSN provides a range of Shari'a-compliant family takaful protection solutions. Today, PruBSN has over 17,000 takaful agents who serves the evolving health and protection needs of more than 1 million Malaysians and their families by listening, understanding and most importantly, delivering.

"Alhamdulillah, it is a huge honour to receive this award on behalf of PBSN, and I would like to thank the Global Islamic Finance Award Committee for recognizing our achievement, especially throughout this very challenging period. This recognition is particularly meaningful to us as we celebrate our 15 years anniversary, before coming month, to provide takaful for all, for life and to help people get most out of life, we will continue to do better. With that, a thank you."

Albilad Capital has won the GIFA Excellence Award (Islamic Asset Management) 2021 in recognition of the initiatives and innovations undertaken to provide financial services and products to meet the ambitions of stakeholders, clients, employees and shareholders. Albilad Capital seeks to meet the needs of individual and institutional investors by providing innovative and Shari'a-compliant investment products and services, including Investment Banking advisory, Corporate Finance, Custody and Brokerage services, in addition to Asset Management services through Investment Funds and Discretionary Portfolio Management (DPM).

"We've cooperated to develop a platform that blends cutting-edge technology with the best Shari'a-compliant financial solutions and investment products. With continual innovation and effort, we shall continue to grow and succeed. I would like to extend our thanks to the GIFA Committee on behalf of the Albilad Capital team for their efforts in recognizing exceptional practices in the global Islamic finance industry."



BaitulMaal Muamalat (BMM), an Indonesian zakat management institution has this year won the GIFA Excellence Award (Islamic Social Responsibility) 2021. BMM has the main task of collecting and distributing Zakat, Alms, Sadaqa and other religious social funds. In addition, BMM is also the official Waqf Management which manages and develops economic productive waqf. BMM has reached more than 1 million beneficiaries all over Indonesia supported by professional human resources with high work ethic and the existence of BMM branch offices in several provinces in Indonesia.

"Alhamdulillah, it is an honour for us, Baitulmaal Muamalat (BMM), to receive this award for the very first time in 21 years of its establishment at the Global Islamic Finance Awards (GIFA). In the middle of this COVID-19 Pandemic, which of course has a significant impact on philanthropic institutions like BMM, but thanks to the trust of the Muzaki or Donors all over Indonesia that continuously help us innovate and provide widely impactful benefits to ummah. Hopefully by achieving this GIFA Award, it can galvanize BMM to better manage zakat, alms, sadaqa and waqf in Indonesia and keep striving to help those who are experiencing difficulties and crisis."



CaizCoin, one of the many cryptocurrencies developed in Germany but with a unique working model has been awarded the GIFA Excellence Award (Islamic Blockchain) 2021. It aims to connect the Islamic financial laws with the global market to enable every investor for a pious mode of investing and transaction. The currency is Fatwa certified, and its Blockchain is built on the Shari'a laws of Islam. Caizcoin's ecosystem constitutes the Caizcoin tokens, wallets, API, and digital banking partners. This ecosystem extends an innovative financial solution for the Islamic population and the people who want a platform that offers a secure and justified financial service.

"It is very important to be part of this organization and to win this award. I would like to sincerely thank the GIFA Foundation for the recognition and award on behalf of Caizcoin. This award shows that an Islamic product is future-oriented and ground-breaking. I would like to thank GIFA again on behalf of my team for this award."



The GIFA Power Award (Islamic Asset Management) 2021 is awarded to a wholly-owned subsidiary of Saturna Capital specialising in Islamic-compliant investment advisory services, Saturna Sdn Bhd. Saturna Sdn Bhd holds an Islamic Fund Management Licence ("IFML") with the Malaysian Securities Commission and is an adviser to the ASEAN Equity Fund, the ICD Global Sustainable Fund, and is a technical adviser to the SAM Global Equity Dollar Fund in Indonesia. In collaboration with the global investment team, Saturna Sdn Bhd manages several successful Shari'a-compliant strategies that incorporate Environmental, Social & Governance (ESG) criteria. Saturna champions the cause of responsible investments. The group has been engaging with the United Nations under the UN PRI (Principles for Responsible Investment) and is also a signatory with this organisation to promote responsible investments globally.

Virtual award ceremonies are becoming a norm due to the ongoing pandemic situation and is likely to continue post-COVID. Hosting an award ceremony virtually allows for a global mass audience that is nearly impossible to achieve in a physical ceremony. The pandemic has forced the world to look for new avenues and new ways of conducting business. As they say, the show must go on. However potentially lucrative online award ceremonies have proven to be, we all hope to one day return to physical ceremonies with a chance of networking. The current ongoing situation has made us realise that it is even more important that we continue to celebrate and recognise achievements of people, companies and institutions across industries and continents. This is a powerful way of moving forward when everything else seems to be at a standstill.

"At Saturna, we follow a sustainable Islamic investment process. Moving forward, we continue to focus on serving our clients and community well by putting our investors' interests first, and by offering innovative, sustainable investment products. At the same time, Saturna has been and will continue engaging with the regulators and investment bodies in the region and around the world to promote sustainable investments as we believe that this ESG focus will be the epitome of the future of investments."



RAM Ratings, the leading and largest credit rating agency in Malaysia and South-East Asia has won the GIFA Power Award (Islamic Ratings) 2021. Congratulations to RAM Ratings. Renowned for its independent and insightful views, RAM's credit ratings and assessments serve as defining benchmarks for investors and market participants to make sound decisions. RAM is the world's leading rating agency for securities issued under Islamic principles, or sukuk. Its vast experience and contributions in the rapidly expanding sukuk market have won the agency numerous awards.

"This award is a great endorsement of the trust placed in RAM by our stakeholders and recognition of our role as a leader in the Islamic rating space. The award speaks of the strength and experience of our rating team and further reinforces our commitment to nurture a vibrant and sustainable Islamic capital market. We will continue to do this through dynamic market engagement and active communication of our analysis and market opinions."

The statistics of the global viewership have been represented in the tables below. Table 1 shows the number of views on the video from each country or region. The highest number of viewers came from Europe, Bangladesh and Africa.

Table 1: Country-wise impressions

Country	First Campaign	Second Campaign	Third Campaign	Total number of viewers
Bahrain	67	46	43,041	43,154
Bangladesh	122,189			122,189
Brunei	81	243	43,633	43,957
Indonesia	45,836	268,076		313,912
Kuwait	55	49	33,261	33,365
Malaysia	122	23,540	65,538	89,200
Oman	279	238	77,097	77,614
Pakistan	158,424			158,424
Qatar	42	31	40,214	40,287
Saudi Arabia	251	40	74,540	74,831
South Africa	3	3	61,394	61,400
United Arab Emirates	18	2	55,240	55,260
United Kingdom			17,550	17,550
Other Countries	2,500	8,450	23,585	34,535
Total	329,867	300,718	535,093	1,165,678

The viewers were then further differentiated with reference to age groups and gender distinguishing between each group, as shown in the table below. The greatest number of viewers belong to the 25 – 34 years age group and majority of them were males.

Table 2: Age-wise impression

Age	Gender	First Campaign	Second Campaign	Third Campaign	First Campaign Total Viewers	Second Campaign Total Viewers	Third Campaign Total Viewers	Total Viewership
18 – 24	Male	16,840	2,424	20568	21,216	3,033	24,822	49,071
	Female	4,375	609	4137				
	Unknown	1	-	117				
25 – 34	Male	83,134	31,423	121512	99,263	38,641	156,076	293,980
	Female	16,103	7,204	33474				
	Unknown	26	14	1090				
35 – 44	Male	105,292	84,224	140333	124,981	113,345	183,998	422,324
	Female	19,689	29,066	41876				
	Unknown	-	55	1789				
45 – 54	Male	62,713	88,921	122700	79,767	139,122	161,262	380,151
	Female	16,990	50,167	36190				
	Unknown	64	34	2372				
55 – 64	Male	3,744	4,211	5322	4,640	6,577	8,935	20,152
	Female	896	2,366	3584				
	Unknown	-	-	29				

The table below summarises the viewership according to gender.

Table 3: Gender-wise impression

	Male	Female	Unknown	Total
Frist Campaign	221,723	53,053	91	329,867
Second Campaign	211,203	89,412	103	300,718
Third Campaign	405,435	124,261	5,397	535,093
Total	893,361	266,726	5,591	1,165,678

Table 4 mentions the kind of devices used to view the online ceremony. The most popular is the android smartphones, followed by desktops.

Table 4: Device-wise impressions

Device	First Campaign	Second Campaign	Third Campaign	Total number of viewers
Android Smartphone	317232	295,275	457,601	1,070,108
Android Tablet	1926	1251	6,477	9,654
iPhone	9989	4045	69,467	83,501
iPad	688	147	1535	2,370
Other	32	0	13	45
Total	329,867	300,718	535,093	1,165,678

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THOUGHT

PROFESSOR HUMAYON DAR
DIRECTOR GENERAL, CAMBRIDGE INSTITUTE OF ISLAMIC FINANCE

The Post-COVID Era and Islamic Banking and Finance

The COVID-19 pandemic has affected humanity in the most comprehensive way possible, so none of us has been unscathed by it, at least indirectly. According to a recent global survey conducted by McKinsey & Company, the most recent concern is about rising price levels that are partially explained by supply chain disruptions. Given that the COVID-19 isn't being seen as the greatest risk to businesses, one may assume we are nearing the end of this crisis.

Consequently, some observers have already started talking about the Post COVID-19 Era and the adjustments governments, businesses and individuals will have to make in their respective fields to live in the so-called New Normal in the aftermath of the COVID-19. Given the emergence of successive variants of the virus, one may incline away from talking about the Post COVID-19 Era. But sooner or later, this pandemic will be over and all of us will find ourselves in a world remarkably different from what we used to be in, pre-2019. The social life may revert to the pre-COVID times but businesses will definitely face new challenges that will shape the way we run operations within organisations.

The Post-COVID-19 Era signals the epoch that arises after the global health and socioeconomic crisis of the COVID-19 pandemic that has accelerated developments towards the fourth industrial revolution. For ease of reference, I would like to call it PC19E. If we consider the end of 2019 as the start of the COVID-19 pandemic, it may not be entirely too optimistic to assume the start of 2022 as the predawn of the PC19E. Nearly two years of the pandemic have certainly changed the way we live on the planet. The PC19E would carry the legacy of the pandemic for many years to come. The global Islamic financial services industry must adapt itself to the requirements of the PC19E. What are such requirements?

- **Devising carefully thought strategies to develop a system that efficiently absorbs any external shocks**

This is essentially related with the issue of stability and sustainability of the industry. This in turn relates to developing a robust regulatory framework for Islamic banking and finance.

- **Re-alignment with the global socio-economic agenda**

Environment, Society and Governance (ESG) would be central to the global policy agenda in the years to come. In this respect, the role of Islamic financial institutions in developing social infrastructure is paramount.

- **Adoption of cutting-edge technology for effective outreach to capture green pastures of the market**

The use of technology should allow Islamic banks and financial institutions to achieve objectives of financial inclusion in developing countries and to provide cost-effective financial solutions to the Muslim segments of the populations in the countries (both in the West as well as in other parts of the world) where the physical presence of Islamic financial institutions is not cost-effective or feasible due to spatial spread of Muslims.

- **Need for a global post-COVID-19 sukuk issuance programme to finance recovery endeavours in the OIC countries**

Islamic Development Bank (IsDB) has already initiated a global sukuk programme to help its member countries to achieve their Sustainable Development Goals (SDGs). A similar programme with an exclusive focus on the compelling needs of the PC19E must bring the role of Islamic banking and finance in poverty alleviation and achieving similar social-economic objectives.

- **Re-orientation of the industry away from traditional banking and towards a more inclusive model of finance**

There is no doubt that smaller financial institutions will benefit from the ubiquitous use of technology. It will allow them to have wider outreach in more cost-effective ways than the banks that have been spending huge amounts on maintenance of expensive branch networks. Smaller Islamic financial institutions must be encouraged to meet the specific needs of market segments. This should bring up a new breed of Islamic financial entrepreneurs who are expected to bring new rigour to the industry.

Islamic banking and finance must adopt virtual reality, as physicality is going to disappear fast in the next decade or so. Physical human beings, personal interactions and workplaces with professional environments will reshape themselves to completely adopt the new norms and rules. Islamic banking and finance in a virtual set-up is the future. Brick-and-mortar model of business organisations will no more be relevant. As Islamic banking and finance failed to develop a truly global Islamic bank in its first 50 years of existence, it is time to start thinking about setting up a global Islamic financial institution that is not restricted by national boundaries - a completely virtual organisation.

Blockchain technology can play a role here. A democratic institution with no concentrated control on the top but based on decision-making done through a completely decentralised system. What it necessarily means is replicating Bitcoin (a product) into an institution. This Islamic financial institution will have no CEO, no visible management and no hierarchical structure.

Whether the industry is ready for this or not, this proposition must be taken seriously by all the stakeholders in Islamic banking and finance.

Do we have time to think about it? We better should have; otherwise COVID-19 will be remembered as a catastrophe the Muslim world faced, without identifying an opportunity in it and grabbing it.

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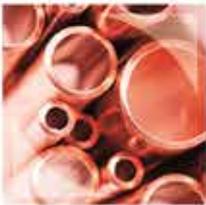
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