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REVIEW



Back-to-Basics: Opportunities for Islamic Banking, Finance and Investment to Flourish in Bahrain

Panelists:



Lawrence Oliver — Deputy CEO, DDCAP (*Moderator*)



Ijlal Ahmed Alvi — CEO, International Islamic Financial Market (IIFM)



Lilian Le Falher — Executive Manager, Head of Treasury and Capital Markets, Kuwait Finance House (Bahrain)



Rizwan Malik — Head - Standards Implementation and Strategic Developments, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)



Mujtaba Khalid — Head of Islamic Finance Center, The Bahrain Institute of Banking and Finance

IFN focuses on Bahrain and dives into the current developments and challenges of country as the world economy wrestles with the coronavirus crisis. Despite the struggle, Bahrain has received substantial financial support from other GCC members, and its Shariah finance and banking landscape remains strong.

The world has changed. How the Islamic banking, finance and investment industry in Bahrain chooses to respond to these changes may be a generation-defining moment. How can Islamic finance address the challenges of the real economy and how will the Bahraini Islamic finance landscape look like in 2021?

Plus how is technology shaping the finance narrative in Bahrain and what does the future hold for its burgeoning fintech community?



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An Award for the IFN Sovereign & Multilateral Deal of the Year 2020 for ICIEC's EUR 143 million cover of the financing for the construction of two new hospitals in Côte d'Ivoire.







KEY TAKEAWAYS



Bahrain has been a hub for the Islamic finance industry for a long time and has supported its growth and development in different ways. This includes being home and host of the most important infrastructure bodies in the global Islamic banking and finance industry including AAOIFI, IIFM, CIBAFI and IIRA as well as Islamic banks and financial institutions.

Additionally, when it comes to regulatory aspects, the Central Bank of Bahrain has provided all the support in assisting the growth of the industry by providing a level-playing field, directives and liquidity management tools in the form of short-term Sukuk in steering the growth of the industry.

The central bank has also issued a comprehensive Shariah governance framework as well as established BIBF [Bahrain Institute of Banking and Finance] and the Waqf Fund for enhancing capacity within the industry. Another way to look at the leadership role of Bahrain is that it has made AAOIFI standards (global benchmarks for the industry) compulsory in the country and the Shariah standards in particular have become part of the law and are published in the official gazette.

With all the infrastructure available, Bahrain is well placed to continue to develop its industry and provide a benchmark to all other economies opening up to Islamic finance.

Rizwan Malik is the head of standards implementation and strategic developments at the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

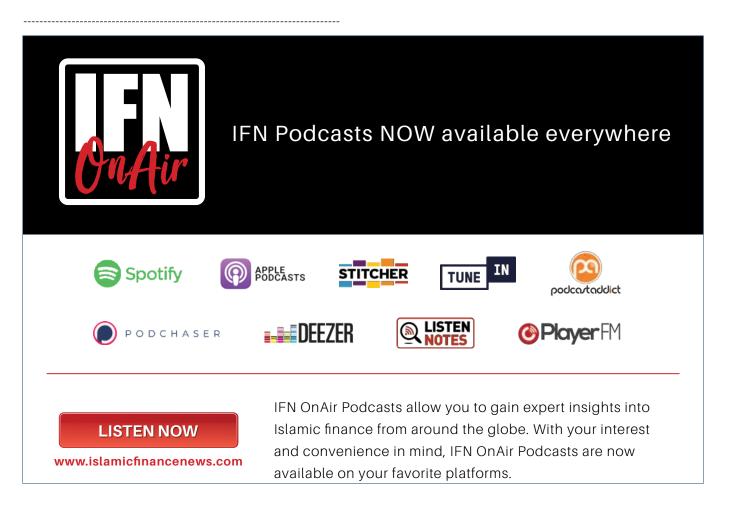


There were many important issues discussed and Bahrain, although small in size, punches well above its weight when it comes to Islamic finance. This is due to the pioneering Islamic finance ecosystem developed in Bahrain which includes housing infrastructure organizations such as AAOIFI, IIFM, IIRA, etc.

The Central Bank of Bahrain (CBB) has also been instrumental through its robust Islamic finance regulations and establishing the Bahrain Institute of Banking and Finance, the oldest Islamic finance professional qualifications provider in the world.

Leveraging the Islamic finance and fintech ecosystems in Bahrain is key to creating a global value proposition, with great work done by the CBB's FinTech Sandbox in pioneering the way as the region's first sandbox.

Mujtaba Khalid is the head of the Islamic Finance Center at the Bahrain Institute of Banking and Finance.







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Bahrain: Staying in the lead

While Bahrain's small economy has struggled in a fallout resulting from a plunge in oil prices and the coronavirus crisis, it continues to receive substantial financial support from other GCC members, and its Shariah finance and banking landscape remains strong. NESSREEN TAMANO writes.

Regulatory landscape

Bahrain is a strong Islamic finance jurisdiction, being the first nation in MENA to publish rule books on Shariah banking and Takaful and having a comprehensive legal infrastructure for the industry.

The country also hosts global Islamic standard-setting bodies, including AAOIFI, International Islamic Financial Market, Liquidity Management Centre, the General Council for Islamic Banks and Financial Institutions and the Islamic International Rating Agency.

A centralized Shariah supervisory board was established in 2015, followed in 2017 by the Central Bank of Bahrain (CBB)'s launch of the country's Shariah governance framework. In 2018, additional Islamic finance regulations were issued, focusing on exchange-traded funds, risk management and cryptocurrency, among others.

Banking and finance

There are 21 Islamic banks in Bahrain, and 14 conventional banks have Islamic windows, according to the CBB. Holding 1.7% of global Islamic banking assets, the nation is the 10th-largest Shariah banking industry, according to IFSB data. At the end of 2020, Bahrain's Islamic banking assets reached US\$35.7 billion, representing 17.2% of total banking assets.

Bahrain is the first nation in the GCC region to embrace open banking, mandating banks to share data and essentially allowing customers to link their accounts and information across different banks.

Ahli United Bank is in the process of being acquired by Kuwait Finance House in a deal that would potentially result in the largest Islamic bank in the GCC, with combined assets worth US\$96.7 billion. The merger was postponed until the end of 2020 due to the coronavirus outbreak, but is still yet to be finalized.

In 2020, the National Bank of Bahrain (NBB) closed its acquisition of Bahrain Islamic Bank (BiSB), now holding 78.81% of BiSB's shares. Bank of Bahrain and Kuwait began work on acquiring Ithmaar Bank's Bahrain operations, but the plan was canceled in July 2021 after both parties failed to reach an agreement on terms and conditions.

In June 2020, Bahrain Bourse and the CBB launched a Murabahah service underpinned by Sukuk Ijarah for banks and corporates to meet their interbank, corporate and retail needs, via an online Islamic financing and trading platform.

Sukuk

The government issues monthly short-term Sukuk papers (structured under the concepts of Salam and Ijarah) and other long-term Islamic instruments through the CBB.

In 2016, Bahrain debuted its international US\$1 billion hybrid Sukuk (Ijarah and Murabahah), and in 2017, issued another facility of the same size. In 2019, Mumtalakat Holding Company, the sovereign wealth fund, issued a US\$600 million Sukuk facility that received US\$4 billion in bids, and another one in 2020 worth US\$500 million that was also oversubscribed. In May 2020, the government raised US\$1 billion via a 4.5-year Sukuk facility that was oversubscribed.

On the corporate side, GFH Financial Group issued two Sukuk facilities in 2020 worth a total of US\$500 million, and Khaleeji Commercial Bank issued a US\$159 million additional Tier 1 Sukuk paper. This year, BiSB raised BHD25 million (US\$65.94 million) from a privately placed Sukuk paper fully covered by parent company NBB.

Takaful

There are seven Shariah compliant insurers in the Kingdom: six Takaful and two re-Takaful companies. Takaful International Company, a pioneer in the sector, has gone through a spate of mergers and acquisitions beginning in 2017. Bahrain Kuwait Insurance Company increased its ownership in Takaful International; and Solidarity Group offered to buy 100%



of Al Ahlia Insurance Company's ordinary shares, to potentially establish the largest Takaful company in Bahrain. In 2020, Bahrain National Life Assurance Company started negotiations to acquire 12.5 million shares of Qatar's Al Khaleej Takaful Insurance Company.

According to AM Best, as at July 2019, Bahrain has the highest level of Takaful penetration in the Middle East (excluding Saudi Arabia), backed by the Kingdom's Takaful regulatory environment, which supports international groups looking to set up Takaful operations in Bahrain.

The CBB had, also in 2019, issued rules on insurance aggregators as a first step toward launching its insurtech industry.

Fintech

Bahrain is in a good position to realize its goals of becoming a global Islamic fintech hub given its strong Islamic finance foothold. The central bank works closely with Bahrain Fintech Bay in the development of the country's fintech sector, with a special focus on Islamic fintech solutions.

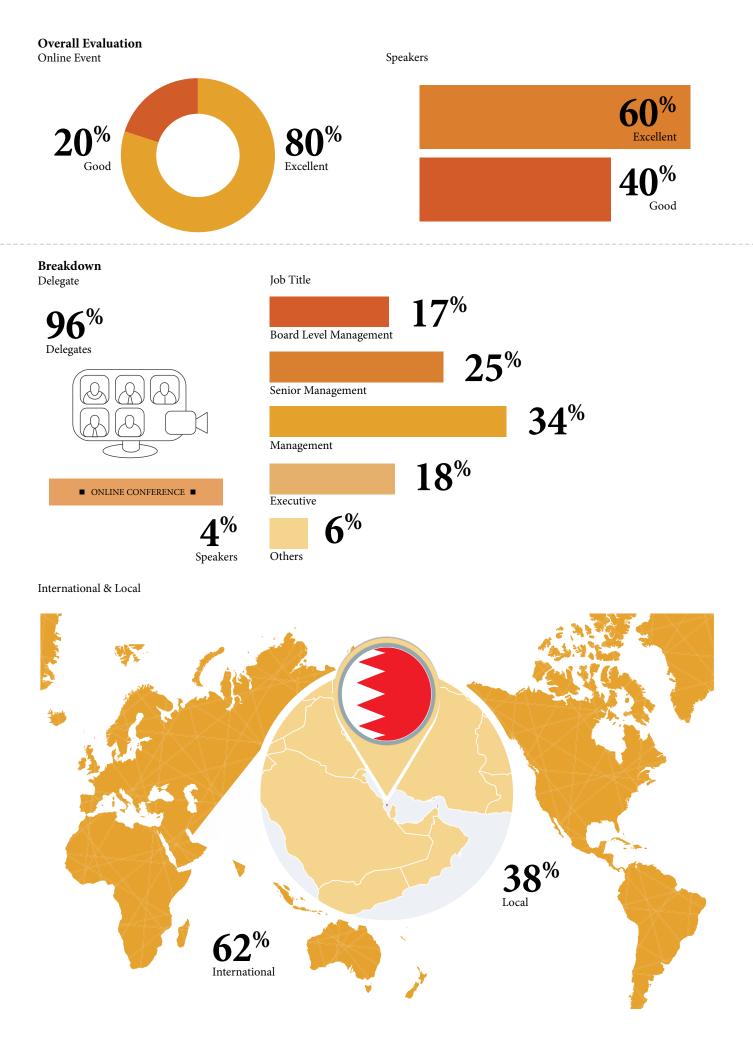
In 2017, KFH Bahrain, Al Baraka Banking Group and Bahrain Development Bank founded ALGO Bahrain, a fintech consortium of Islamic banks that aims to accelerate and promote Shariah compliant fintech solutions in the banking industry.

In 2018, regulations on the Shariah compliance of cryptocurrency and roboadvisors were introduced, and RAIN, the first crypto exchange to graduate from the CBB's sandbox, received its Shariah compliance certification. Digital assets and blockchain company CoinMENA also received its Shariah compliance certification in late 2019.

Outlook

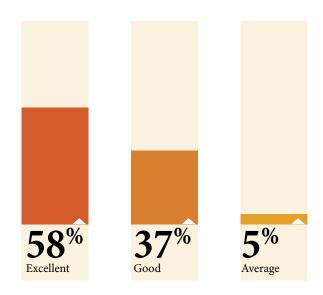
Bahrain boasts high per capita income levels and a fairly diversified economy relative to the other GCC countries, according to Moody's Investors Service, and despite its struggles with implementing fiscal reforms, the nation maintains a strong spot in the Islamic finance and banking landscape.

OVERVIEW



Session Evaluation

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Delegates Who Would Like to Attend IFN Bahrain OnAir Roadshow 2022



Viewership





COMPANIES' LIST

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	DDCAP Group	MBSB Bank
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NORTH AMERICA





IFN ROADSHOW 6th June 2022

IFN ROADSHOW PAKISTAN

ASIA

8th June 2022

IFN ROADSHOW NGAPORE 13th June 2022



16th June 2022





MIDDLE EAST & EUROPE



IFN ROADSHOW

18th July 2022





13th July 2022



20th July 2022

