

# WORLD ISLAMIC FINANCE

DIALOGUES

2023

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# Islamic finance leaders: What they want you to know

**From sustainability to digitalization to financial inclusion and regulations, here is what industry leaders at the World Islamic Finance Dialogues 2023 think the industry should know and focus on to usher in a new chapter of progress. VINEETA TAN brings you an inside look at the Chatham House-style discussions.**

## Retail is king

“At the general retail level, the demand for Islamic products is increasing in all countries, and by that, so have the sizes of Islamic banks and Islamic funds, to the point [that] it has become meaningful for issuers to tap the Islamic finance markets,” observed one speaker, with another echoing: “Large issuers are now coming up with sizeable issuances, which were not possible a few years back, and that’s all because there’s a lot of demand for Islamic products at the retail level.”

Many at the table believe that the swelling of individual demand across various Islamic finance markets have helped the industry propel in maturity, as institutional investors and issuers pay more attention to this stream of finance. In other words, liquidity is ample – the industry is no longer reliant on mere bank liquidity, as asset and fund managers are also in the game. As a result, the Shariah segments, including the capital markets, syndication and treasury, have gained leaps and bounds.

However, while everybody acknowledges the power of the individual, they are also cognizant of the fact that the industry still has miles to go in terms of truly capturing retail demand and meeting consumer needs.

Fintech start-ups have emerged as a viable alternative solution.  
Fintech, yes, but..

“More retail investors want to take a bigger slice of the cake and Islamic fintech gives them the right channels to do so,” said one practitioner.

Some believe that digital transformation would be the most consequential phenomenon to sweep the Islamic finance industry over the next decade, far beyond the wave of sustainability.

But it is not about Shariah compliance, which is an embedded process; speed, agility, pricing and competitiveness have to be on par with conventional services.

“At the end of the day, 80% of the population, whether they are Muslim or not, if you give them better service and a better price, they will go for it,” commented one expert.

A key allure of fintech-based offering is the fractionalization of ownership or investment, through innovations such as



tokenization and crowdfunding/P2P offerings, but industry players emphasized the need to create a vibrant secondary market for fintech-based investments for the retail investor: “We need to have more exit opportunities.”

“Passporting, such as that of the fund passporting regime in the EU, would resolve the issue of fragmented markets and this could work in the GCC”

On the supply side, fintech players noted several of their biggest challenges in bringing to market a holistic product: licensing of products across different jurisdictions – due to differing standards and regulations – and the integration of such products into one platform.

“Passporting, such as that of the fund passporting regime in the EU, would resolve the issue of fragmented markets and this could work in the GCC, whereby any license from the bloc would have access to other GCC members under common

# Understanding all of the elements that make up the industry...

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standards the GCC implements,” suggested one expert. Another key component to the fintech success equation are the Shariah scholars.

“They are the gatekeepers – ultimately, whatever innovation we come up with, if they cannot understand it, the answer will be no. Hence, it is imperative Islamic scholars are also educated and proficient about digital financial services, trends and innovations.”

“From a legal perspective and from a documentation perspective, the industry is well-positioned as we are adaptive”

## Regulations

Standardization and regulations (or the lack thereof) may still be a recurring thorny industry issue but one cannot deny the remarkable progress we have made in establishing a more efficient market through universal benchmarks and policies.

“Whenever there is a challenge, the industry has come together and come up with solutions and structures. Sometimes, those structures may have not worked but the industry would recognize that and guidelines will be changed accordingly – the industry has evolved. I think from a legal perspective and from a documentation perspective, the industry is well-positioned as we are adaptive,” commented one practitioner.

We have seen this with the adoption of AAOIFI Shariah Standard No 59 and policies with regards to the LIBOR rate termination.

When it comes to regulating fintech, the panel of experts believe there are several crucial approaches: self-regulation, regulatory sandbox and third-party assessments.

## Five pillars of climate finance action

“Bahrain is very cognizant of the fact that we need to transition – it is not only about transitioning to renewable energy, but also about energy security and energy affordability. There is really no point for us transitioning if there is not enough supply to power the nation,” remarked a panelist.

This realization is also held by the rest of the GCC and other major Islamic finance powerhouses, creating immense potential for Islamic finance to fund the climate and sustainability agenda.

To harness the uniqueness of Islamic finance to meet sustainability goals, the General Council for Islamic Banks and Financial Institutions, the IsDB and the United Nations Environment Program Finance Initiative have identified five pillars Islamic banks in MENA should focus on, which can be replicated for banks in other regions.

Firstly, climate leadership. Islamic financial institutions need to adopt a top-down approach when it comes to climate finance. This means, board members need to be aware of both opportunities and risks of embarking on such endeavors. “Sometimes, not having the buy-in from the board is not a matter of whether they believe in the agenda or not, but rather due to a lack of understanding. We need dedicated training programs at board level.”

Secondly, climate strategic management, in that the board will have oversight of the organization’s climate finance strategy, but it will be executed by senior management.

Third, climate-related operational integration: targets must be set, followed by performance and impact assessment as well as measurement.

“It is not enough to simply create a product that is going to be equal to the conventional product – what we need is to show impact, to show that the Islamic banking sector is indeed contributing to the SDGs. We can’t expect banks to fix all the problems, but we want every bank to have their own goals.”

“This sustainability perspective will not only go to the realm of governance, Shariah compliance and accounting, but will also look at supporting retail issuances”

Finally, ecosystem collaboration. “Islamic banks must be involved in discussions with other stakeholders – we need to raise awareness about these issues, even at the customer level, so we may influence the behavior of customers and demand green projects and investments.”

The industry can expect a new guidance on Shariah compliant responsible finance and investment in mid-2024.

“This sustainability perspective will not only go to the realm of governance, Shariah compliance and accounting, but will also look at supporting retail issuances,” explained one stakeholder. ☺

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# Dialogue One: Building Momentum through the Growth of Islamic Financial Markets

- What are the notable achievements and milestones of Shariah compliant financial and capital markets over the past year?
- How do regulatory environments influence the growth and development of the Islamic markets?
- Could amendments be made to market regulations, or could more be done by regulators? If so, what form would this evolution take?
- Developing the Islamic capital market: increasing market depth and liquidity, driving product innovation, and widening the investor base.
- Funding routes for corporates: Islamic capital markets versus bank funding.
- Ongoing innovation within Islamic finance markets: the scope for hybrid, perpetual, restructuring and syndicated transactions.
- How can Shariah compliant structures be further applied to the funding of clean energy projects and infrastructure?
- In the shift away from hydrocarbons, how can Islamic financial markets play a role?
- How can Shariah compliant transition, sustainable and sustainability linked finance and investment products be further incorporated?
- How do we continue to measure impact from green and sustainable issuance? What tools are available for issuers and investors for this purpose?
- What regulatory measures would adequately address and mitigate challenges such as greenwashing and reporting?
- Assessing the increasing influence of Waqf in fund and capital market structures.
- The growing prominence of Islamic P2P and equity crowdfunding, and the opportunities these activities offer.



**Moderator:**

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# Dialogue Two: Reaching New Heights — Innovation, Transformation and Digitalization of Islamic Financial Services

- What are notable milestones and key developments within Islamic banking over the past year, and what is the current outlook for the sector?
- How do prudential regulatory environments allow for the growth of Islamic banking?
- Could amendments be made to banking regulations, or could more be done by regulators? If so, what form would this evolution take?
- Do Tier-1 and Tier-2 Sukuk still offer Islamic financial institutions the most flexible and efficient way of satisfying regulatory capital requirements?
- Do we feel the same about AT1 issuances as we did before?
- What other funding options are open to Islamic financial institutions, and what liquidity management tools are available?
- The digitalization of Islamic financial services: what is working, what is not, and what this means for the evolution and transformation of Islamic financial services.
- Does the digitalization of Islamic financial services allow us to better address issues such as sustainability and product authenticity, and we are leveraging on this sufficiently?
- Are we sufficiently capitalizing on the powerful synergies between sustainable finance and Islamic banking, and how do we effectively position the sector?
- Is it feasible to require Islamic banks to incorporate ESG frameworks as part of a wider Islamic banking philosophy?
- How can Islamic banking be further applied to social impact initiatives through the advancement of education, housing, health, culture and well-being?
- Are Islamic financial institutions doing enough in the development of sustainable retail, corporate and commercial products?
- How do we continue to increase the market penetration of Takaful products?



**Moderator:**

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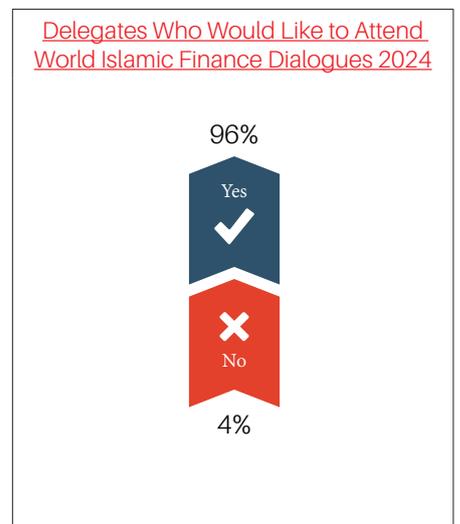
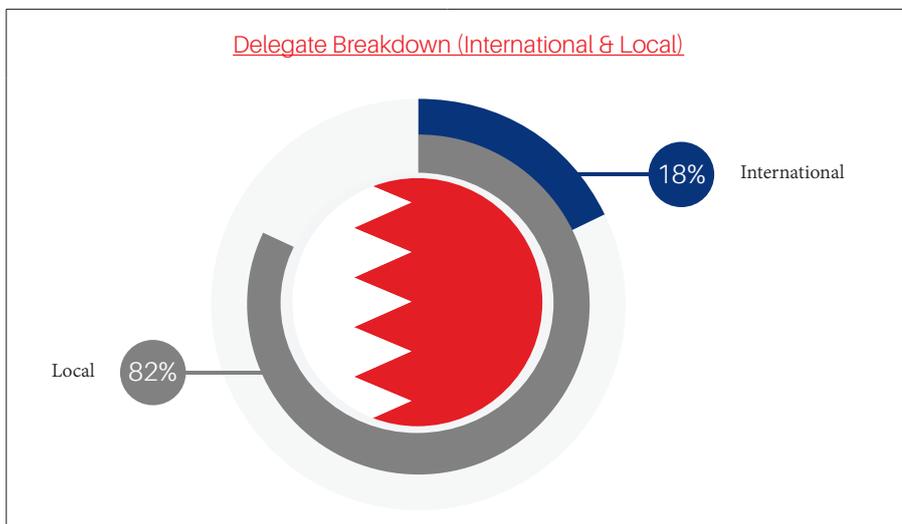
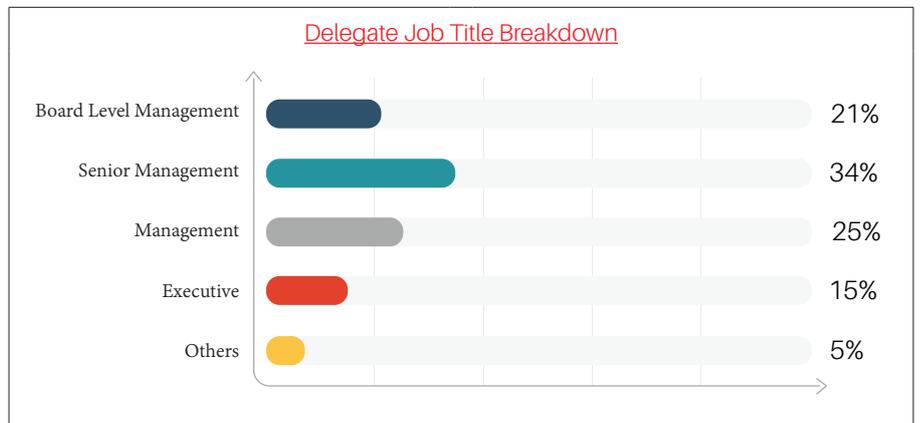
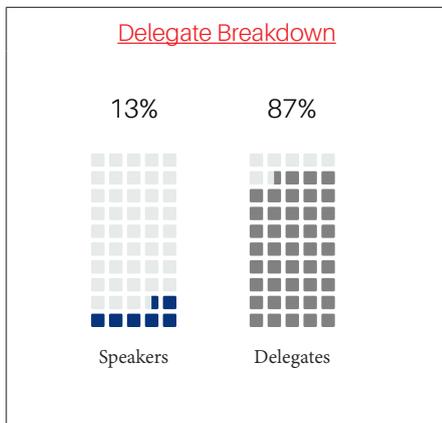
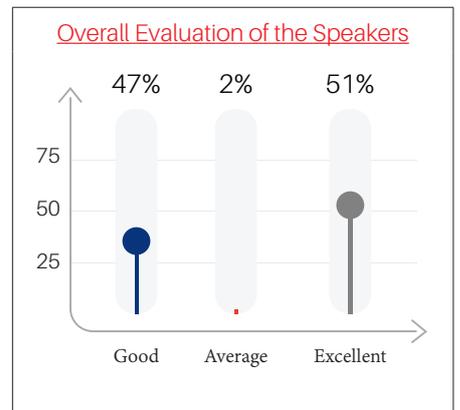
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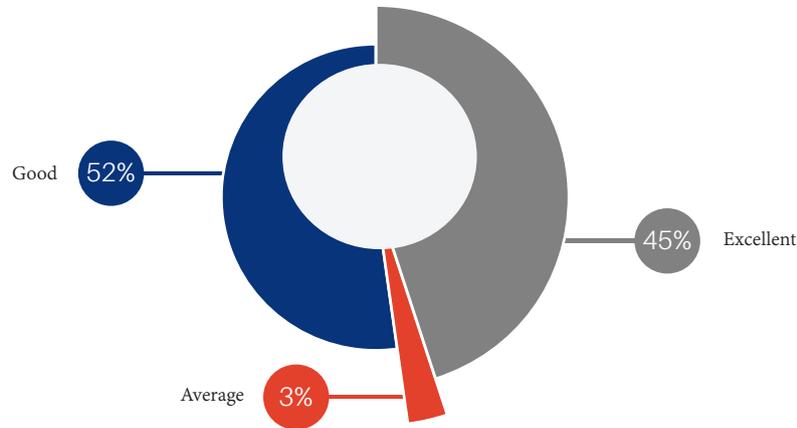
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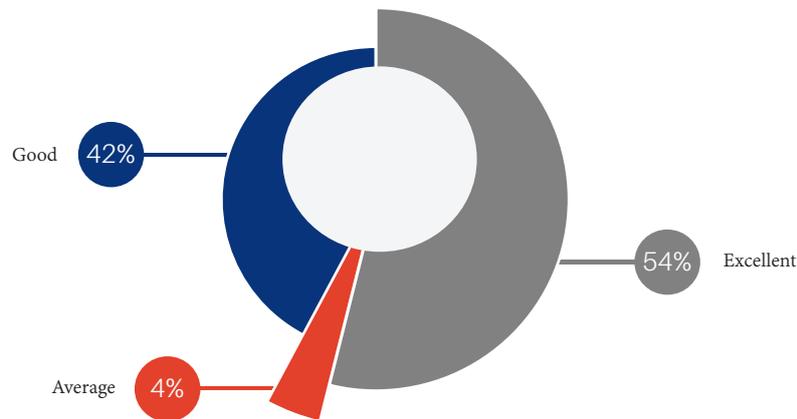
EVENT OVERVIEW



Dialogue One: Building Momentum through the Growth of Islamic Financial Markets



Dialogue Two: Reaching New Heights — Innovation, Transformation and Digitalization of Islamic Financial Services



*Dr Gulnar Mulla, Senior Fellow of Department of Finance, University of Technology Bahrain*

“ Hats off to the team of WIFD 2023 organized in Bahrain! It was well organized and very professionally executed. It provided me an excellent opportunity to network with major stakeholders of the Islamic finance world along with a unique panel of influential speakers, panelists and participants from a cross-section of the global industry to debate on ‘Innovation, Transformation and Digitalization of Islamic Financial Services’. I think it hit all the right notes with contemporary issues being discussed and experts sharing their thoughts. ”



*Dr Rizwan Malik, Head, Islamic Finance Centre, Bahrain Institute of Banking & Finance*

“ The IFN Manama Dialogue provided a remarkable platform for industry experts and practitioners in the field to come together and engage in meaningful discussions about the current trends, challenges and opportunities in the industry. The event was exceptionally well organized, and the diverse range of speakers and panel discussions added immense value to the overall program. Additionally, it was an excellent opportunity to meet various industry stakeholders. ”

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