

# WORLD ISLAMIC FINANCE

DIALOGUES  
2024

POST-EVENT REPORT

27<sup>TH</sup> NOVEMBER 2024  
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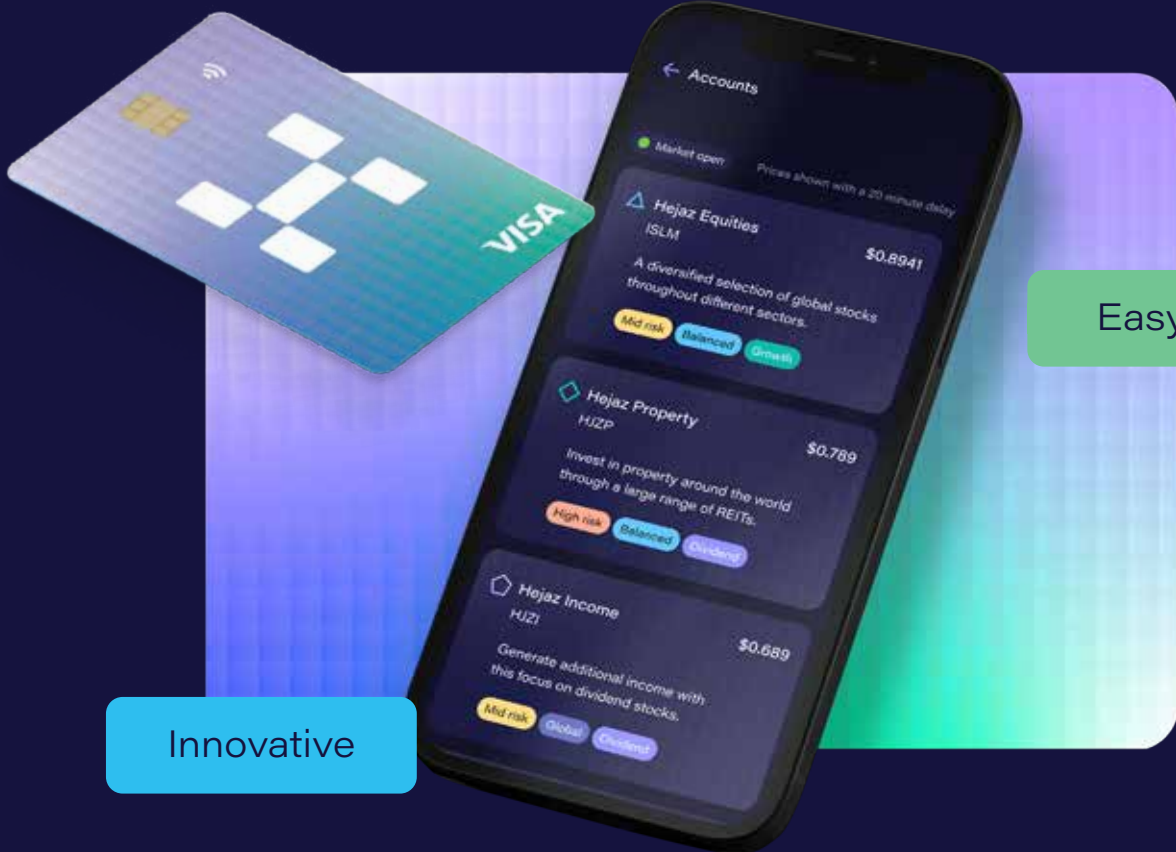
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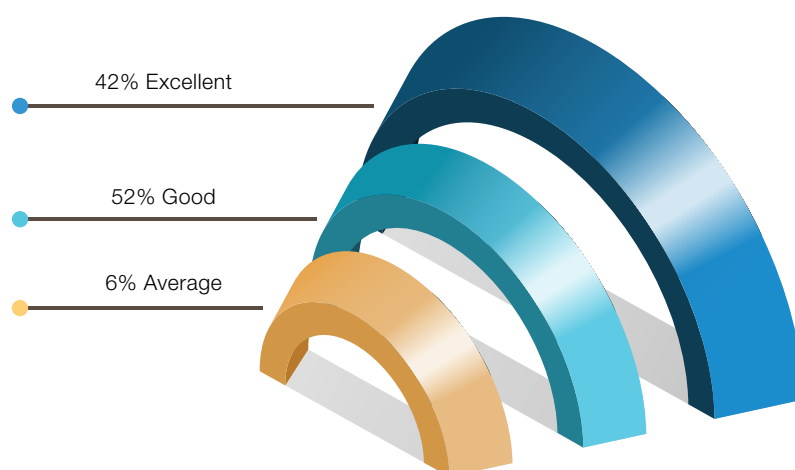
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## PRESENTATION

*Debt, its Implications, and Islamic Finance*



Dr Jarmo T Kotilaine, Economic Adviser, Tamkeen



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## OVERVIEW

### *Dialogue One: Driving Growth – Bahrain’s Islamic Financial Markets*



**Bahrain’s Islamic financial markets continue to make steady progress, positioning themselves as a regional leader in Shariah compliant financial innovation and growth. During the ‘Driving Growth – Bahrain’s Islamic Financial Markets’ dialogue, industry leaders examined the Kingdom’s competitive advantages, challenges and opportunities that lie ahead within its Islamic financial ecosystem. The session, moderated by Dr Rizwan Malik, the head of the Islamic Finance Centre at the Bahrain Institute of Banking & Finance, brought together panelists to share their perspectives on the growing landscape of Bahrain’s Islamic financial markets.**

#### **Sustained growth and competitive advantages**

The panelists highlighted Bahrain’s position as a well-established Islamic finance hub within the GCC. Bahrain’s regulatory clarity and progressive market environment remain key drivers behind the continued growth of Islamic finance in the region. The Kingdom’s ability to provide a supportive ecosystem including the integration of technology and the issuance of Sukuk, gives it a distinct competitive edge over other regional markets.

Steven Griffiths, the founder of Absolute Collateral, commented: “There’s an overwhelming theme of increased interest in the Middle East, for which there are three reasons – diversification, yield enhancement and a growing appetite to come to the region.”

He added that consolidations within Bahrain’s banking sector are further strengthening its position.

#### **Addressing ESG and sustainability**

The need for a broader, more holistic approach to ESG principles in Islamic finance was discussed. Abdul-Rahman Hammad, the regional director for the Middle East at IdealRatings, argued that while ESG integration aligns naturally with Shariah principles, the focus has concentrated on negative screenings. “Unfortunately for a long time, our rules of screening were looking at the negative side of the screening,” he said, like prohibiting investments in alcohol or pork-related sectors.

Nevertheless, this integration is taking place, despite its novelty in the region, as opposed to what’s happening in Europe. Additionally, Abdul said, “Companies have started focusing on sustainability reporting including calculating their CO2 emissions. A major step we are already witnessing in Bahrain is the regulation set to take effect by the end of 2024, requiring all institutions under the umbrella of the Central Bank of Bahrain to report their CO2 emissions and submit sustainability reports.”

Elina Mohamed, the group general counsel at Bapco Energies, also stressed the opportunity to innovate and develop products that embody Shariah’s foundational principles of equity, sustainability and shared prosperity.

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## OVERVIEW



### Tech and innovation

The conversation turned to the role of technology in modernizing Bahrain's capital markets. Hakan Ozyon, the CEO of Hejaz Financial Services, optimistic about the increasing adoption of fintech solutions and digital platforms in the region, highlighted the significant opportunities for innovation in Bahrain, particularly as technology enables broader market participation and enhances efficiency. "I think the winds of change are coming. We're at an axis or a pivot right now, where social media, the internet – all the information online, is bringing in a new generation of financially literate people."

Hakan stated that fintech was the way to go and that the GCC has to adapt to what's happening around the world. "Investors, even in the GCC, are now waking up to the fact that single digit returns are not good enough anymore. Basically, nothing less than double digits," Hakan added.

### Sukuk market developments

The panelists agreed that Bahrain's Sukuk market remains a key pillar of its Islamic finance sector. Elina stated: "There's a lot of Sukuk race in this region. So what is important is having a framework that is simple, stable and transparent." Opportunities for growth and innovation in the region's Sukuk space are expected to emerge.

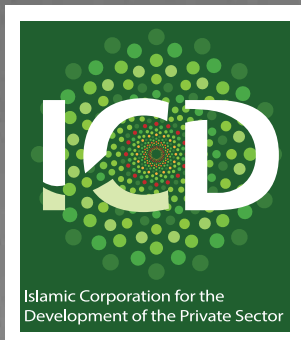
Advancements such as green Sukuk offer avenues for Bahrain to finance sustainable infrastructure and banking activities. These instruments strengthen Bahrain's role in driving innovation and supporting the wider Islamic capital market.

### Opportunities and challenges

The panelists expressed optimism for the next six to nine months. The introduction of the new passporting regulation in the GCC allows fund managers approved by a Bahraini regulator to operate across the UAE, Qatar and Saudi Arabia without the need for additional licenses or setups. This development enables greater operational freedom and regional mobility for fund management activities.

**“Investors, even in the GCC, are now waking up to the fact that single digit returns are not good enough anymore”**

While global challenges remain such as increasing competition and addressing regulatory complexities, Bahrain's strong infrastructure and willingness to innovate, provide a solid foundation for growth. The emergence of globally focused Shariah compliant products including exchange-traded funds and fintech-enabled investment platforms, presents an exciting opportunity for the Kingdom to expand its influence beyond regional markets.



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## DIALOGUE ONE

*Driving Growth – Bahrain's Islamic Financial Markets*

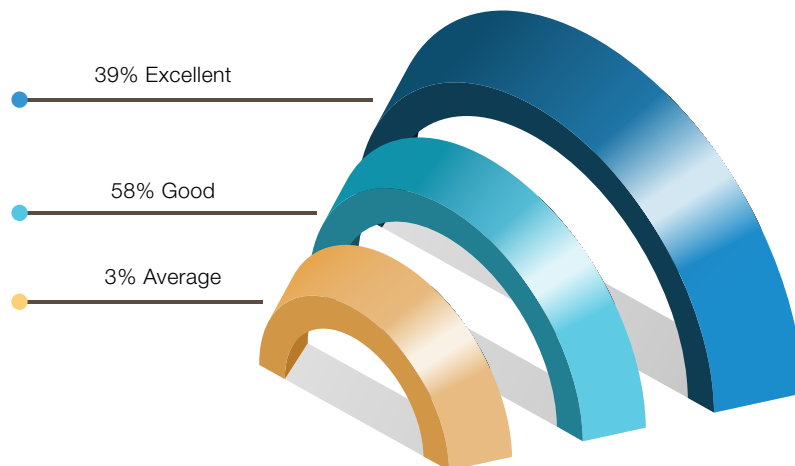


### MODERATOR:

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

### PANELISTS:

- Abdul-Rahman Hammad, Regional Director – Middle East, IdealRatings
- Elina Mohamed, Group General Counsel, Bapco Energies
- Hakan Ozyon, CEO, Hejaz Financial Services
- Ijlal Ahmed Alvi, CEO, International Islamic Financial Market
- Steven Griffiths, Founder, Absolute Collateral



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## OVERVIEW

### *Dialogue Two: A Model for Stability – Islamic Banking in Bahrain*



**Bahrain's Islamic banking sector has emerged as an example of stability and innovation, standing out as a model for the global Islamic financial industry. The recent dialogue, 'A Model for Stability – Islamic Banking in Bahrain', brought together leading industry experts to discuss the factors driving Bahrain's success and the opportunities and challenges shaping its Islamic banking ecosystem. The panel delved into regulatory frameworks, digital transformation and ESG integration, offering a glimpse of Bahrain's solid Islamic financial landscape.**

#### **The foundation of success**

The panel highlighted several foundational elements that have positioned Bahrain as a leader in Islamic finance. Hammad Hassan, the group head of Islamic banking and managing director at Bank ABC Islamic, attributed much of Bahrain's success to its very diverse, well-balanced and open banking architecture. "There is no ambiguity here – that is exactly what a regulator should be doing. They have established Bahrain as a base country for Islamic finance."

Dr. Gulnar Mulla, a senior fellow of the department of finance at the University of Technology Bahrain, also emphasized the importance of regulatory support in building a robust Islamic banking framework. She pointed to the proactive approach of the Central Bank of Bahrain (CBB) in fostering innovation through regulatory sandboxes, enabling the seamless integration of Shariah compliant financial products into the market. "Bahrain is strategically located, which attracts cross-border transactions and investments. When these elements come together, liquidity

increases, along with assets. This is crucial for strengthening the asset side of the balance sheet in an Islamic bank."

**“To counter the challenge of a small market, mergers and acquisitions are definitely important ”**

#### **Consolidation**

Recent mergers within Bahrain's Islamic banking sector have significantly enhanced market share and balance sheets, delivering enhanced competitiveness and resilience. Debopam Dutta, senior associate at Trowers & Hamlin, noted that consolidation has allowed banks to achieve economies of scale, invest in technological advancements and better manage liquidity. "To counter the challenge of a small market, mergers and acquisitions are definitely important and are undoubtedly the way forward for the industry."



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## OVERVIEW



Additionally, Lilian Le Falher of Al Salam Bank remarked that the regulator is very much open to bankers. “We have established an environment and ecosystem that is incredibly friendly for banks, bank users and customers. In my field, treasury, we’ve seen this on many occasions – discussions with CBB to introduce liquidity tools. Recently, we secured the one-month liquidity bracket, which was previously missing from our liquidity management toolkit.”

### Driving digital transformation

Bahrain’s Islamic banking institutions are on a digital transformation journey, leveraging fintech, innovation and service and operational efficiency. Debopam noted that the pooling of technological resources between banks has been instrumental in advancing their capabilities. This collaboration has allowed them to expand further into the digital space and explore open banking initiatives.

Dr Mughees Shaukat, senior manager of Advocacy and Awareness at AAOIFI added: “We are also working on administering standards, in digital finance, which are coming into play. We are already developing a standard focused on responsible finance and ESG. Our goal is to ensure that we are proactively addressing these issues and staying equal to the task.”

### ESG, responsible banking and climate risk

ESG frameworks are increasingly shaping the priorities of Islamic financial institutions in Bahrain. The panel explored how the integration of ESG principles aligns with Shariah’s emphasis

on ethical and responsible finance. Dr Gulnar highlighted microfinance as an initiative that can achieve both ESG principles and Shariah compliance, emphasizing that this approach will enable development.

Climate risk is becoming an integral part of the risk assessment process for Bahraini Islamic banks. Panelists outlined how financial institutions are embedding climate considerations into their banking practices to mitigate long-term risks.

Dr Mughees suggested that Bahrain, along with other similar markets, could focus on transition financing, where much progress is being made in this area. Transition financing, as he explained, involves helping entities reduce their carbon footprint. “I believe Islamic finance has a huge opportunity to become a powerful player in providing Shariah compliant transition financing and Bahrain could potentially take the lead,” he noted.

### Outlook

Bahrain’s banking system has evolved into a regional model, with CBB leading the way in Islamic finance regulation. The Kingdom has been at the forefront of several innovations including addressing liquidity management challenges for Islamic banks and establishing clear Shariah governance frameworks. The country’s continued development focuses on solidifying its position as a hub for Islamic capital markets and Takaful, which, despite being a smaller segment, holds significant potential for growth.

## DIALOGUE TWO

### *A Model for Stability - Islamic Banking in Bahrain*

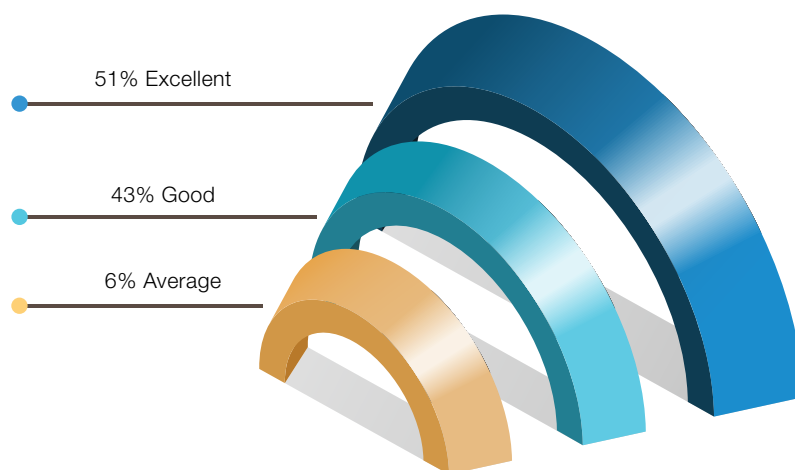


#### **MODERATOR:**

📌 **Ashar Nazim**, Chief Executive, Aion Digital

#### **PANELISTS:**

- 📌 **Debopam Dutta**, Senior Associate, Trowers & Hamlins
- 📌 **Dr Gulnar Mulla**, Senior Fellow of Department of Finance, University of Technology Bahrain
- 📌 **Hammad Hassan**, Group Head of Islamic Banking and Managing Director, Bank ABC Islamic
- 📌 **Lilian Le Falher**, Treasury & Financial Institutions, Al Salam bank
- 📌 **Dr Mughees Shaukat**, Senior Manager – Advocacy and Awareness, The Accounting and Auditing Organization for Islamic Financial Institutions



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