

ANNUAL REPORT



20
23

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِيْمِ

Contents

Abbreviations	4
Acknowledgements	6
About the IsDB Institute	7
Letter of Transmittal	8
Message from the Director General	10
Board of Trustees	12
Management Team	13
Year-in-Review	14
2023 At A Glance	16

Chapter 1

Strategic Orientation	18
1.1 Background	19
1.2 Strategic Objectives	19
1.3 Main Functions	20
1.4 Organizational Structure	20

Chapter 2

Islamic Finance Sector Transformation	22
2.1 Leading the Islamic Finance Industry	23
2.2 Islamic Finance Grants Program	23
2.3 Flagship Transformation Projects	25
2.4 Islamic Finance Infrastructure Institutions	25
2.5 Knowledge Creation & Dissemination	26
2.6 Islamic Financial Products	26
2.7 IsDB Prize for Impact Achievement in Islamic Economics	26

Chapter 3

Capacity Development	28
3.1 Training Programs	29
3.2 Massive Open Online Courses (MOOCs)	31
3.3 Development of Training Packages	31

Chapter 4

Fintech Solutions	32
4.1 Synergizing Tech with Islamic Finance	33
4.2 Smart Stabilization System	33
4.3 Islamic Finance AI Assistant	34
4.4 Islamic Finance Pavilion Marketplace	34
4.5 Fintech Initiative under GIFIIP	35
4.6 Islamic Finance Regulatory Sandbox	35
4.7 Global Innovation Hub	35

Chapter 5

Global Outreach	36
5.1 Partnerships for Delivery	37
5.2 Publications	38
5.3 Cloud Reader for e-Books	40
5.4 IsDB Group Library	40
5.5 Outreach Initiatives	40
5.6 Conferences & Knowledge Events	41

Chapter 6

Strengthening Institutional Effectiveness	46
6.1 Board of Trustees	47
6.2 IsDBI Project Management Center	47
6.3 Driving Business Excellence	48

Annexes

Annex 1: Publications	51
Annex 2: IsDB Prize Laureates	56
Annex 3: Training Programs	58
Annex 4: Blog Articles	59
Annex 5: Conferences & Knowledge Events	60

Abbreviations

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
AMF	Arab Monetary Fund
BIBF	Bahrain Institute of Banking & Finance
BOT	Board of Trustees
CBDC	Central Bank Digital Currencies
CIBAFI	General Council for Islamic Banks and Financial Institutions
COMCEC	Standing Committee for Economic and Commercial Cooperation of the OIC
CPT	Corporate Performance Team
CWLS	Cash Waqf Linked Sukuk
GCC	Cooperation Council for the Arab States of the Gulf
GIFIIP	Global Islamic Finance and Impact Investing Platform
GIH	Global Innovation Hub
ICPSD	Istanbul International Center for Private Sector in Development
ICRC	International Committee of the Red Cross
IFAA	Islamic Finance Artificial Intelligence Assistant
IFI	Islamic Financial Industry
IF-MAP	Islamic Finance Sector Mapping Framework
IFPM	Islamic Finance Pavilion Marketplace
IFSB	Islamic Financial Services Board
IICRA	International Islamic Centre for Reconciliation and Arbitration
IIFM	International Islamic Financial Market
IFPM	Islamic Finance Pavilion Marketplace
IFSB	Islamic Financial Services Board

IICRA	International Islamic Centre for Reconciliation and Arbitration
IIFM	International Islamic Financial Market
III	Islamic Infrastructure Institutions
IIRA	Islamic International Ratings Agency
IPOS	Intellectual Property Office of Singapore
IsDB	Islamic Development Bank
IsDBI	Islamic Development Bank Institute
KEC	Knowledge Economic City
KSA	Kingdom of Saudi Arabia
LDCs	Least Developed Countries
MCPS	Member-Country Partnership Strategy
MCs	Member Countries
MOOCs	Massive Open Online Courses
OECD	Organisation for Economic Co-operation and Development
OMS	Operations Management Solutions
OPHI	Oxford Poverty and Human Development Initiative
PMC	Project Management Center
SCMS	Smart Credit Management System
SDGs	Sustainable Development Goals
SMEs	Small and Medium Enterprises
SSS	Smart Stabilization System
UNDP	United Nations Development Programme
WIPO	World Intellectual Property Organization

Acknowledgements

The 2023 Annual Report of the Islamic Development Bank Institute was prepared by the Knowledge Horizons Section, with inputs from the business units, based on the overall guidance of the Institute's Management.

UNDER THE SUPERVISION OF:

**Dr. Sami Al-Suwailem
Acting Director General of IsDBI**

REPORT COORDINATOR:

Habeeb Idris Pindiga

CONTRIBUTORS ON BEHALF OF IsDBI BUSINESS UNITS:

Mohammad Anamul Haque, Mehmet Fehmi Eken,
Mohammad Khalid Jawahir, Syed Faiq Najeeb

TRANSLATION COORDINATION:

Wejdan Kenali, Mahmoud Bekri

PRODUCTION SUPPORT

Mahmoud Rashad
Adel Al-Shotairy
Majed Mahdi

About the IsDB Institute

The Islamic Development Bank Institute is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDB Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and various Muslim communities worldwide. The Institute enables economic development through pioneering research and original economic analysis, human capital development, and knowledge creation, dissemination and management. The Institute leads initiatives to enable Islamic finance ecosystems, ultimately helping Member Countries achieve their development objectives.

Letter of Transmittal



Dr. Muhammad Al Jasser

Chairman, Islamic Development
Bank Group
Chairman, IsDB Institute
Board of Trustees

In the Name of Allah, the Beneficent, the Merciful.

H.E. the Chairman,
Board of Governors of the Islamic Development Bank.

Assalamu alaikum wa rahmatullahi wabarakatuh.

In accordance with the Statute of the Islamic Development Bank Institute (IsDBI), I have the honour to submit to the esteemed Board of Governors, on behalf of the Board of Trustees, the Annual Report of IsDBI for the year ending 31 December 2023.

The Annual Report covers the Institute's activities and accomplishments in 2023.

We are still counting on the Institute to be the knowledge beacon of the IsDB Group.

Please accept, Mr. Chairman, the assurances of my highest consideration.



Dr. Muhammad Al Jasser
Chairman, Islamic Development Bank Group
Chairman, IsDB Institute Board of Trustees

Message from the Director General



**Dr. Sami
Al-Suwailem**

Acting Director General,
IsDB Institute

As a knowledge organization, the Islamic Development Bank Institute (IsDBI) is committed to addressing socio-economic challenges through innovative solutions within the Islamic economics and finance framework. In 2023, our work focused on five key function areas:

- Leading the Islamic finance sector transformation to develop Islamic finance ecosystems.
- Synergizing knowledge technologies with Islamic finance for sustainable economic advancement.
- Building human capital through diverse training and learning programs.
- Reaching out to stakeholders worldwide through strategic partnerships, knowledge dissemination, and media initiatives.
- Enhancing our institutional effectiveness to better serve our stakeholders.

As the custodian of the Special Allocation to Support the Islamic Finance Industry, the Institute is leading several flagship projects to enhance the contribution of Islamic finance to the sustainable development of MCs and Muslim communities. Our colleagues work tirelessly to advance the flagship projects initiated previously and introduce innovative ones. The new and on-going initiatives include:

- Islamic Finance Artificial Intelligence Assistant (IFAA), a tool that uses advanced AI algorithms to provide comprehensive insights into Islamic finance publications and data.
- Islamic Finance Sector Mapping Framework (IF-MAP), a holistic diagnostic and remedial toolkit for strengthening Islamic finance ecosystems across MCs.
- Awqaf Free Zones project to innovatively combine the concepts of Awqaf, Free Zones,

and technology to unlock resources for sustainable development, focusing on food and energy security.

- OIC Smart Countertrade System to facilitate trade transactions between parties to be settled through digital countertrade mechanisms.
- Digital Postal Islamic Financial Services Project, exploring the opportunities for offering Islamic financial services through the vast postal network to enhance financial inclusion.
- Smart Stabilization System, a patent-pending fintech solution to stabilize asset markets by effectively managing supply-demand gaps.
- Islamic Finance Pavilion Marketplace, a platform to connect clients in need of Islamic finance, fintech, and development services with proficient suppliers.

We are deeply grateful for the visionary leadership of H.E. Dr. Muhammad Al Jasser, the President of the Institute, and the guidance of our Board of Trustees. We are also thankful to our partners and stakeholders who helped enrich our work with their knowledge, expertise, and feedback.

We are determined to build on our achievements and explore new possibilities in the years ahead. Our goal is to leverage the immense power of knowledge, innovation, and technology to address socio-economic challenges and create a better future.



Dr. Sami Al-Suwailem
Acting Director General, IsDB Institute

Board of Trustees



H.E. Dr. Muhammad Al Jasser

Chairman, IsDB Group

Chairman, IsDBI Board of Trustees



**Hon. Dr. Abdallah
Souleymane**



**Hon. Abdulghafar
Agil Al-Awadhi**



**Hon. Dr. Bambang
Susantono**



Hon. Dr. Kazim Niaz



**Hon. Khalid Hamad
A. Hamad**



Hon. Malick Ba



**Hon. Dr. Mohamad
Hammour**



Hon. Rami Alkarmi



**Hon. Dr. Sabina
Alkire**



Dr. Sami Al-Suwailem
Acting Director General,
IsDBI Secretary,
IsDBI Board of Trustees

* Photos of Board of Trustees
Members are arranged in alphabetical
order of their first names.

Management Team



Dr. Sami Al-Suwailem
Acting Director General



Yahya Rehman
Associate Manager,
Knowledge Leaders



Dr. Hilal M. Houssain
Associate Manager,
Knowledge Solutions



Habeeb Idris Pindiga
Associate Manager,
Knowledge Horizons



Basim Qasim Muhammad
Associate Manager,
Corporate Performance

YEAR IN REVIEW

The Islamic Development Bank Institute (IsDBI) is a knowledge organization that aims to address the economic challenges in IsDB Member Countries (MCs) and communities through innovative solutions within the Islamic economics and finance framework. The key areas of activities of the Institute in 2023 include:

Islamic Finance Sector Transformation A program that supports the transformation and development of the Islamic Financial Services Industry (IFSI) through implementing Islamic finance grant projects. The program covers various technical work areas, including Islamic banking, capital markets, Takaful, and Islamic social finance. In 2023, the Institute programmed and approved 14 new technical assistance projects worth about US\$ 2.3 million in Nigeria, Kyrgyzstan, Morocco, Tunisia, Libya, Mauritania, and with partner international organizations. Twelve projects launched earlier were also completed worth a total of US\$ 923,000.

An important tool for building the Islamic finance sector in MCs is the **Islamic Finance Sector Mapping Framework (IF-MAP)**. This is a holistic diagnostic and remedial Islamic finance ecosystem toolkit now under the pilot implementation stage. In 2023, assessments were completed for Uzbekistan and Kazakhstan, and preliminary discussions were held with Nigeria, Morocco and Turkiye for 2024 assessments.

Knowledge Creation & Dissemination The Institute provides market insights and practical analysis for addressing the development challenges of MCs. This program involves conducting research and publishing books, reports, and articles on diverse topics in Islamic economics, finance, and sustainable development. More than 10 publications were issued in 2023. Furthermore, IsDBI developed a cloud reader that grants access to the Institute's online bookstore, a massive knowledge repository for Islamic economics and finance publications.

Capacity Building Developing human capital is a core mandate of the Institute through organization of training programs, executive programs, knowledge seminars, and other forms of capacity building using both traditional and modern technology-based learning methods. In 2023, the Institute organized 13 capacity-building programs on diverse topics for the benefit of external as well as internal stakeholders. The Institute also used the renowned e-learning platform edX to create and offer e-learning programs.

IsDB Prize for Impactful Achievement in Islamic Economics A novel financing mechanism, "Cash Waqf Linked Sukuk (CWLS)", was selected as the first-place winner of the prestigious IsDB Prize for Impactful Achievement in Islamic Economics for the year 2023. CWLS, an initiative of the Indonesian Finance Ministry, is the first large-scale program to finance social projects via non-profit instruments supervised by the government. This form of financing enhances the diversity of the Islamic capital markets and supports the integration between commercial and social Islamic finance. The winner received a US\$100,000 cash award.

Strengthening Institutional Effectiveness The Institute achieved remarkable results by leveraging technology for business intelligence that enhances efficiency and productivity. One of the key initiatives in 2023 is the Project Management Center (PMC) that aims to centralize and streamline project management processes and guide the business units towards the successful execution of projects.



Furthermore, in 2023, the Institute continued to leverage the latest technologies and strategic partnerships to provide cutting-edge solutions to development challenges. Below are some of the key projects and accomplishments in 2023.

Awqaf Free Zones This project aims to innovatively combine the concepts of Awqaf, Free Zones, and technology in mobilizing resources for sustainable development, focusing on food and energy security. Feasibility reports for this project are expected to be completed by the end of 2024.

OIC Smart Countertrade System The project aims to facilitate trade transactions between parties in the Organization of Islamic Cooperation (OIC), to be settled through digital countertrade means without using currency. Feasibility reports are due for completion by the end of 2024.

Digital Postal Islamic Financial Services Project This project explores the opportunities for offering Islamic financial services through the vast postal network to enhance financial inclusion. Seeking to combine digital technology with Islamic financial instruments within postal networks, the project is expected to revolutionize financial inclusion especially in underserved regions.

Smart Stabilization System This patent-pending fintech solution aims to stabilize asset markets by effectively managing supply-demand gaps. The system uses proactive measures to reduce the volatility of the traded asset without the need for capital or external reserves. The system has received a favorable assessment from the World Intellectual Property Organization (WIPO) and is being developed in collaboration with SettleMint, a leader in blockchain technology.

Islamic Finance Artificial Intelligence Assistant (IFAA) This is a tool that uses advanced AI algorithms to provide comprehensive insights into Islamic finance publications and data, making complex concepts accessible to a broader audience. IFAA can also summarize reports and explain Islamic financial principles in a conversational manner. The tool is expected to be launched in Q1, 2024.

Islamic Finance Pavilion Marketplace (IFPM) This platform connects clients in need of Islamic finance, fintech, and development services with proficient suppliers. The platform aims to enhance the accessibility and availability of these services and promote knowledge-driven sustainable development in MCs. The platform is expected to be launched in Q3, 2024.

2023 AT A GLANCE

Islamic Finance Grants Program

US\$
2.3 million

Project Approvals (2013)

US\$
923,000

Completed Projects (2023)

US\$
21.7 million

Cumulative Approvals (2013-2023)

95 Projects Completed
(2013-2023)

35 Countries
Benefitted

10 International
Organizations Supported

New and On-Going Initiatives



Islamic
Finance
AI Assistant



OIC Smart
Countertrade System
Digital postal service



Digital Postal
Islamic Financial
Services Project



Islamic
Finance
Industry
Mapping



Smart
Stabilization
System



Islamic
Finance Pavilion
Marketplace



Awqaf
Free
Zones

Capacity Building



13
Training Programs



+300
Participants

Massive Open Online Courses



Number of Attendees
3,400



Number of Countries
of Attendees
130



Number
of Active
Courses
4



Top 5 Countries
of Attendees
**Nigeria, Malaysia, Indonesia,
Saudi Arabia and Pakistan**

IsDB Prize for Impactful Achievement in Islamic Economics

1
Laureate

**US\$
100,000**
Cash award

45
Winners To-Date

Knowledge Events

6
Conferences
(Organized/Participated)

30
Knowledge
Sessions



Chapter 1

Strategic Orientation

This chapter presents the Institute's strategic objectives, functions, and organisational structure.

1.1 Background

The Islamic Development Bank Institute (IsDBI) is a knowledge organization that aims to address the economic challenges in MCs and communities through innovative solutions within the Islamic economics and finance framework. Established in 1981 as the Islamic Research and Training Institute (IRTI),

the Institute was renamed in April 2021 as the Islamic Development Bank Institute (IsDBI) to better align with the IsDB Group's emerging priorities. The Institute leads initiatives to unleash the potential of Islamic finance as an efficient tool for social and economic development.

1.2 Strategic Objectives

The Institute's strategic direction is formulated based on the "Blue Ocean Strategy." This means searching for fresh (blue) waters with the potential for delivering high value, while avoiding crowded areas (red water). In practice, this refers to the pursuit of opportunities and activities that create added value at minimum cost. The Institute avoids replication of the work of other organisations, and capitalises on its comparative advantages to uniquely position itself. In light of this strategy, the Institute adopted four Strategic Objectives as follows:

1. Creating Value through Knowledge-based Innovations

The Institute primarily focuses on identifying innovative ways to make its business cost-effective, competitive, and client oriented. As the IsDB Group is fully committed to the SDGs, the Institute champions the implementation of the Global Goals according to the needs and priorities of the MCs. The Institute harnesses its intellectual expertise and teams up with leading industry partners to develop innovative, knowledge-based solutions that respond to MCs' challenges. While guiding the innovation process toward maximum value for MCs, the Institute continues to uphold the principles of Islamic economics and finance.

2. Building Human Capital

The core of any sustainable development strategy is human capital. Therefore, the Institute employs frontier technologies, and applies a sustainable

set of human values at the core of its business, to formulate unique programmes for building the next generation of knowledge leaders and entrepreneurs to lead the development of MCs. The Institute aims to lead in providing learning and capacity building to support MCs in achieving the SDGs.

3. Adopting a Problem-Solving Approach

IsDBI adopts an up-to-date problem-solving approach to find authentic and real-time solutions to MCs' economic impediments. Hence, the Institute focuses on applied and productive studies, translating intellectual creativity to real-world applications. This will enable the Institute to distinguish itself from and complement academia, consulting firms, and related industry players.

4. Creating Strong Partnerships and Networks

Over the years, the Institute has leveraged its accumulated knowledge and experience in Islamic Finance to collaborate with local and international development institutions. IsDBI continues to play a unique role in working with its stakeholders and future partners to support MCs' development via innovative systems and state-of-the-art technologies guided by the principles of Islamic Finance.

1.3 Main Functions

- Leading Islamic finance sector transformation
- Synergizing knowledge technologies with Islamic finance
- Design of innovative solutions to address socio-economic challenges
- Building human capital in Islamic finance and development
- Publishing in Islamic economics and finance
- Fostering the development of Islamic finance ecosystems

1.4 Organizational Structure

IsDBI has a flat organisational structure that promotes agility of decision making. The Institute has four business units, namely: Knowledge Leaders Section, Knowledge Solutions Section, Knowledge Horizons Section, and Corporate Performance Section. An overview of the units is given below:

Knowledge Leaders Section

This is the focal point for the Institute's Islamic finance sector transformation program and capacity building programs. It is responsible for knowledge creation and dissemination in relation to Islamic economics and finance.

The key responsibilities of the team include:

- Leading the development and execution of the Islamic Finance Grants Program to respond to the needs of, and find practical solutions to, economic developmental priorities of the IsDB MCs.
- Leading a problem-solving approach to knowledge creation and dissemination in Islamic economics and finance.
- Contributing to knowledge products aimed at capacity building and human capital formation, including books, manuals, training packages, and online courses that help the Institute achieve its objectives while maintaining sustainable revenue.
- Undertaking capacity building of future knowledge leaders in Islamic Economics and Finance who will lead the entrepreneurial development of MCs.
- Contributing to the development of the MCPS by providing input on the Islamic finance sector for the country diagnostics.
- Supervising and managing the development and delivery of innovative and effective learning and certification programs in partnership with other institutions inside and outside IsDB MCs.
- Designing and implementing the Institute's e-Learning Programs to enhance the knowledge and skills of individuals, institutions and stakeholders in IsDB MCs and non-MCs.

Knowledge Solutions Section

The team synergizes knowledge technologies with Islamic finance for the development of innovative solutions addressing challenges facing MCs and the Islamic finance industry. The key responsibilities of the team include:

- Leading the design and structuring of innovative, knowledge-based solutions to the development challenges of MCs in line with the principles of Islamic Economics and Finance.
- Serving as a focal point for knowledge management and innovative technologies for the IsDB Group and MCs.
- Leading the development and execution of the Islamic Finance Knowledge Pavilion Platform, which aims to be the leading marketplace for advisers, consultants, and fintech experts in Islamic finance and economic development.
- Overseeing and coordinating the provision of intellectual property protection for the Institute's innovative solutions by way of patents and similar means, and capitalising on these patents to ensure the financial sustainability of the Institute.

Knowledge Horizons Section

This team is the focal point for the outreach, customer relations, and publishing activities of the Institute. The key responsibilities of the team include:

- Designing and implementing media and marketing programmes to enhance the visibility of the Institute and its knowledge products across target markets.
- Managing the Institute's publications process and dissemination to ensure effective and efficient production of high-quality, high-value publications.
- Leading e-publishing products and processes to maintain the leadership of the Institute in the domain of Islamic Economics and Finance and to contribute to the Institute's financial sustainability.
- Developing and maintaining the Institute's website and social media channels and ensuring their effective use in disseminating the Institute's messages and engaging stakeholders.

Corporate Performance Section

This team is responsible for translating the Institute's strategy into measurable results.

The key responsibilities of the team include:

- Leading and participating in the resource mobilisation function of the Institute to ensure sustainable funding for its programmes and activities.
- Coordinating the financial management of the Institute's Fund as per the Statute of the IsDBI and related regulations approved by the President.
- Administering the development of the Institute's financial plans and projections.
- Coordinating the IsDBI Islamic Finance Grants Program.
- Supervising and maintaining the proper implementation of the Rules and Regulations of the Institute.
- Establishing robust and agile systems and procedures for the Institute to ensure quality products and services to clients and stakeholders.
- Overseeing performance management for the IsDBI.



Chapter 2

Islamic Finance Sector Transformation

This chapter reports the accomplishments in leading the transformation of the Islamic financial industry through various initiatives.

2.1 Leading the Islamic Finance Industry

One of the key functions of IsDBI is to lead the development of an enabling environment for Islamic finance to serve as a catalyst for achieving the development goals of MCs. In this respect, IsDBI supports diverse sectors through different types of interventions. The varying nature of interventions, depending on the needs of the beneficiary country/organisation, includes development of legal and regulatory frameworks, country masterplans, thematic policies, capacity building, products development, technology-aided solutions, and technical support in applying standards of best practices in the Islamic finance industry. The interventions aim to reinforce the impact of Islamic finance on sustainable development and to promote inclusive growth and economic stability.

Box 2.1: Objectives of the Islamic Finance Sector Transformation Program

- A. To support the transformation and development of the Islamic finance industry to support sustainable development.
- B. To contribute to the creation of an enabling environment (legal, regulatory, and supervisory frameworks) for the development of the Islamic financial services industry in the IsDB MCs.
- C. To facilitate the standardization and harmonization of the practice of Islamic finance across IsDB MCs.

2.2 Islamic Finance Grants Program

As part of its leadership role in developing Islamic finance ecosystems, the Institute has revitalised the Islamic Finance Grants Program to support the transformation and development of the Islamic Financial Services Industry (IFSI). The grants program, historically known as the Islamic finance technical assistance programme, has been one of the core intervention instruments of the IsDB Group in shaping the global Islamic finance landscape. The funding for the program comes from the Islamic Finance Special Allocation approved by the IsDB Board of Governors in 2013 and subsequently renewed over time with the latest extension for the use of the funds during the period 2022-25.

The objectives of the program include supporting IFSI stakeholders, through grant projects, to create an enabling environment for all the sectors of the Islamic finance industry in their respective jurisdictions. These stakeholders typically include central banks, ministries of finance, capital market

authorities, other regulatory and supervisory agencies, commercial and investment banks, takaful companies, and other financial services stakeholders. In addition to IsDB Member and Non-Member Country stakeholders, Islamic finance grants are also offered to Islamic finance infrastructure institutions for developing standards, guidelines, and best practices for the Islamic Financial Services Industry (see more in Section 2.4).

Grant projects typically kick-off with scoping to understand beneficiary needs and identifying issue areas. Once these areas are identified, a suitable intervention mechanism will be designed. Afterward, the grant will be approved, and the implementation stage will begin. This stage will comprise the execution of the grant project, financial disbursements, technical advisory, and achievement of the program objectives leading to project completion.

In the past 10 years (2013-23), a total of 175 Islamic Finance Grant projects were programmed worth nearly US\$ 21.7 million in commitments¹. Among these, 95 projects have been successfully completed benefiting more than 35 IsDB MCs and non-MCs. The program has also supported more than 10 international partner organisations including the Islamic finance infrastructure Institutions. These interventions have paved the way for introducing and strengthening Islamic finance worldwide by creating the requisite enabling environment consisting of legal, regulatory, and supervisory frameworks, building local capacities, and transferring knowledge.

Total Approvals 2013-2023 ('000 US\$)



¹ These are gross approvals, excluding any project cancellations/termination that may occur during the project's implementation period.

Focusing on the year 2023, the Institute programmed and approved 15 new technical assistance projects of about US\$ 2.3 million for various countries and international organizations. These were Nigeria, Kazakhstan, Morocco, Tunisia, Libya, Mauritania, International Committee of the Red Cross (ICRC), International Islamic Financial Market (IIFM), Islamic Financial Services Board (IFSB), and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The new projects approved in 2013 were in addition to

the 67 already approved projects that are under implementation.

Additionally, 10 technical assistance projects launched earlier were completed in 2023 worth a total of US\$ 923,000. Overall, the technical assistance portfolio supports a wide spectrum of technical work areas including Islamic banking, Islamic capital markets, Takaful as well as the Islamic social finance sector.

Table 2.1: Islamic Finance Grants Projects completed in 2023

#	Country/ Institute	Type	Project Name
1	Palestine	CBA	Financing Capacity Building for Arab Islamic Bank
2	IIRA	IFG	Islamic Finance Grant for IIRA
3	Gambia	CBA	Feasibility Study on IDB Islamic Microfinance Development Program for the Gambia
4	Guinea Conakry	CBA	Feasibility Study on IDB Islamic Microfinance Development Program for Guinea Conakry
5	Afghanistan	CBA	Feasibility Study on IDB Islamic Microfinance Development Program for Afghanistan
6	Tunisia	CBA	Sponsoring 6th Sfax International Forum on Islamic Finance
7	Mozambique	IFG	Creating Legal and Regulatory Environment for Islamic Finance
8	Niger	CBA	Waqf Regulatory Framework in Niger
9	Spain	CBA	Islamic Finance Changemakers Project
10	Regional	CBA	IsDB Annual Membership Fees for 2022 to Islamic Infrastructure Institutions (IIIs)

As we move into 2024, preliminary discussions have also taken place for new technical assistance projects with various IsDB MCs and non-MCs, including Pakistan, Tanzania, Uganda, Kuwait, Ethiopia, and Djibouti.

2.3 Flagship Transformation Projects

IsDBI's flagship projects focus on identifying and aiming to address the most pressing challenges in the MCs. The projects leverage Islamic finance and technology to create strategic and holistic solutions to address the identified issues. The objectives are to engage in innovation and produce practical solutions to the development needs; help in facilitating the enhanced business and economic relations among IsDB MCs; and support mainstreaming Islamic finance in IsDB MCs. For each flagship project, the activities include identifying a specific development challenge, proposing innovative solutions, testing proof-of-concept, generating feasibility reports, and pilot implementation of the solution.

Currently, four flagship projects are at various stages of implementation, as follows:

- Awqaf Free Zones:

This project aims to innovatively combine the concepts of Awqaf, Free Zones, and technology in mobilizing resources for sustainable development, focusing on food and energy security. Feasibility reports for this project are expected to be completed by the end of 2024.

- OIC Smart Countertrade System:

The project aims to facilitate trade transactions between parties in the Organization of Islamic Cooperation (OIC), to be settled through digital countertrade means without using currency. Feasibility reports are due for completion by the end of 2024.

- Digital Postal Islamic Financial Services Project:

This project seeks to synergize digital technologies with Islamic financial instruments within the postal networks. This innovative approach aims to revolutionize financial inclusion, especially in underserved regions. The Institute has started creating awareness about the project through its participation in the first edition of the Africa Postal Leaders Forum organized by the Universal Postal Union in July 2023. Market studies are due for completion by the end of 2024.

- Islamic Finance Sector Mapping Framework (IF-MAP):

This important tool for building the Islamic finance sector in MCs is a holistic diagnostic and remedial Islamic finance ecosystem toolkit now under the pilot implementation stage. In 2023, assessments were completed for Uzbekistan and Kazakhstan, and preliminary discussions were held with Nigeria, Morocco and Turkiye for 2024 assessments.

2.4 Islamic Finance Infrastructure Institutions

The rapid expansion of the global Islamic finance industry over the last decade or two has brought about the need for regulatory and policies standardization and harmonization across different countries and jurisdictions. In response to this need, the IsDB created the Islamic Finance Infrastructure Institutions Program aiming to coordinate, support, and technically contribute towards the six institutions established by the IsDB. These are AAOIFI, General Council for Islamic Banks and Financial Institutions (CIBAFI), IFSB, IIFM, Islamic International Ratings Agency (IIRA), and International Islamic Centre for Reconciliation and Arbitration (IICRA).

The key mode of engagement by IsDB is through participation in the governing bodies of these institutions, technical committees, working groups and task forces, as well as other operational and technical coordination activities. Through this support, the IIIs have issued more than 200 standards of best practices on diverse technical topics for the global Islamic financial services industry covering all sectors including banking, capital markets, takaful and social finance.

The IsDB Institute manages the IsDB Group's coordination with these institutions, including membership matters, events coordination, technical work programs, senior management representation in meetings, and professional staff inputs into the technical work programs. In 2023, the IsDBI managed all the coordination matters for these institutions on behalf of the IsDB.

Box 2.2: Goals of the Islamic Finance Infrastructure Institutions Program

- A.** To coordinate, support, and technically contribute towards the Islamic finance infrastructure institutions established by the IsDB.
- B.** To help the Islamic Infrastructure Institutions become credible standard-setting institutions that play an instrumental role in the harmonization and standardization of Islamic finance practice.
- C.** To support Islamic Finance Infrastructure Institutions become self-sustaining institutions and reliable points of reference.

in 2023 were the AAOIFI-IsDB Annual Islamic Finance Conference, AIFC-IsDBI Islamic Finance Conference, IsDBI Activities in COP 28 in Dubai, BILIF-IsDBI Seminar in Brunei and so on. [For more, see Chapter 5 and Annex 5].

2.6 Islamic Financial Products

The Institute develops innovative Islamic finance products aimed at addressing the market and developmental needs of the IsDB MCs. This helps champion breakthrough ideas and products that can potentially become solutions to the economic development problem of IsDB MCs. In 2023, the Institute worked on several innovative products, namely Sukuk Enhancement Fund, Results-Based Financing Mechanism, the use of takaful as a resilient product for addressing climate challenges, and a product for addressing women's financial inclusion through Islamic finance. These initiatives were conducted in coordination with various partners both within the IsDB Group and externally.

2.7 IsDB Prize for Impactful Achievement in Islamic Economics

The IsDB Prize for Impactful Achievement in Islamic Economics, coordinated by the Institute, aims to recognize outstanding achievements in knowledge creation and innovative development solutions guided by the principles of Islamic economics. The Institute manages the prestigious prize, including all processes of nominations, screening, selection, award approvals, and presentation ceremony.



In 2023, a novel financing mechanism, "Cash Waqf Linked Sukuk (CWLS)," was selected as the first-place winner of the prize under the Development Achievement category. CWLS, an initiative of the Indonesian Finance Ministry, is the first large-scale program to finance social projects via non-profit instruments supervised by the government. This form of financing enhances the diversity of the Islamic capital markets and supports the integration between commercial and social Islamic finance. The winner received a US\$100,000 cash award. However, the second and third-position prizes were withheld in 2023.



Box 2.3: Cash Waqf Linked Sukuk



The IsDB Prize winners are selected by a committee of experts from outside the IsDB Group. The Selection Committee for the 2023 Prize issued the following citation on the Cash Waqf Linked Sukuk:

- The concept of permanent and temporary cash waqf has been around for centuries. However, Cash Waqf Linked Sukuk (CWLS) is the first large-scale program to finance public projects via non-profit instruments supervised by the government. This form of financing shall enhance the diversity of the Islamic capital markets and support the integration between commercial and social Islamic finance.
- The present CWLS model can be enhanced in many ways to make a stronger and more lasting impact. The model has great potential, and the prize aims to encourage the winner and other Islamic financial institutions to capitalize on it and take it to the next level.

Considering this, the IsDB Prize Selection Committee decided to award the IsDB Prize for Impactful Achievement in Islamic Economics (1444H, 2023) to Cash Waqf Linked Sukuk as the first-place winner.

Following the completion of the 2023 prize cycle, IsDBI opened the nominations for the 2024 cycle of the prize which is in the Knowledge Contribution category. This category of the prize aims to recognize, reward, and encourage significant knowledge contributions in areas related to Islamic economics that have the potential to solve major economic and financial challenges of IsDB MCs. The winners will receive the award during the IsDB Group Annual Meetings, scheduled for April 2024 in Riyadh, Saudi Arabia. More details are available on the dedicated IsDB Prize website: <https://prize.isdbinstitute.org>

Knowledge Contribution



Development Solution Achievement





Chapter 3

Capacity Development

This chapter covers the Institute's activities in human capital development, including training and learning programs.

3.1 Training Programs

IsDBI leads in developing human capital in Islamic economics and finance through a range of training programs that include workshops, orientation, executive programs, and knowledge seminars. These training activities aim to improve the quality, efficiency, impact and cost-effectiveness of capacity development programs, resource mobilization, developing training packages, and building partnerships with institutions from the public and private sectors.

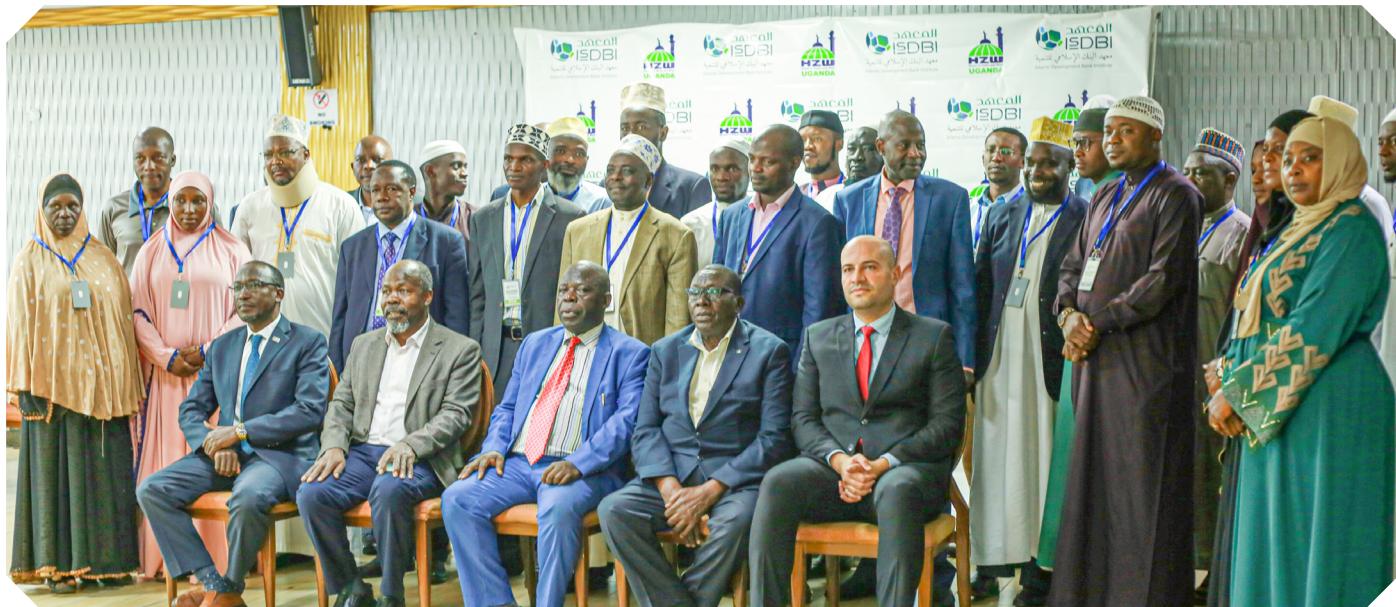
A total of 13 training programs were organized in 2023 across several IsDB MCs. These programs covered diverse topics including capital markets, sukuk, liquidity management, Shari'ah governance standards, digital technologies and their application in Islamic finance, Islamic social finance, and microfinance. Through these sessions, up to 300 professionals gained hands-on knowledge on tailored topics. The sessions were delivered by the various IsDB Group professional staff and external experts having profound knowledge in the subject areas.

In organizing training programs, the Institute works with esteemed national, regional, and international institutions and centres of excellence to ensure efficiency and effectiveness. IsDBI training courses are offered in Arabic, English and French languages. Some of the major training programs are highlighted below, while a full list of training programs completed in 2023 is in Annex 3.

Multidimensional Poverty Measurement:

IsDBI partnered with the Islamic Solidarity Fund for Development (ISFD) and Oxford Poverty and Human Development Initiative (OPHI) to organize a training workshop on measuring multidimensional poverty. The workshop was designed to build the capacity of IsDB Group staff in producing data-driven research that supports evidence-based policymaking. Over 40 staff attended the program, which was held on 24-25 January 2023 at the IsDB Headquarters in Jeddah, KSA.

Managing Islamic Social Finance: This program was delivered on 14-16 August 2023 in Kampala, Uganda, through a technical assistance grant for capacity development in Islamic social finance for the House of Zakat and Waqf in Uganda (HZWU). The objective of the grant is to develop the capacity of the institution to properly manage zakat for the benefit of the Muslim community in Uganda. The grant also aims to contribute to human capital development in Islamic social finance in Uganda. Topics covered in the training included fiqh of zakat, the governance of zakat institutions, the role of zakat in achieving SDGs, the use of fintech in zakat, and success stories in zakat management in IsDB MCs.



AAOIFI Accounting Standards: IsDBI and the Capacity Building and Training Institute of the Arab Monetary Fund (AMF) jointly organized the two trainings in a series of three virtual programs covering all accounting standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The first training was conducted on 25-28 September 2023, while the second was delivered on 18-21 December 2023. The series is part of an ongoing strategic collaboration between the two institutions to support common member countries of the Islamic Development Bank and AMF. Similarly, IsDBI and the Saudi Central Bank jointly organized a 3-day training workshop on 15-17 February 2023 on "AAOIFI Financial Accounting Standards", held within the framework of the IsDB Islamic Finance Grant Program to develop Islamic financial services industry in IsDB MCs.

IsDBI-BIBF Joint Specialized Training: In collaboration with the Bahrain Institute of Banking and Finance (BIBF), IsDBI delivered a specialized training workshop on Islamic Finance Product Development for Islamic Financial Institutions. This course, held virtually on 5 November 2023, covered the product development process undertaken in Islamic financial institutions. The program

was part of a partnership to deliver specialized training to a diverse range of professionals from various financial institutions, regulatory bodies, supervisory authorities, and legal experts within the Islamic finance industry.

Islamic Finance Executive Program: The Institute delivered high-level sessions under the theme 'Islamic Finance and Socioeconomic Development', on 14 November 2023, as part of the 6th edition of the Saudi-Spanish Center for Islamic Economics and Finance (SCIEF) Islamic Finance Executive Program. IsDBI collaborated with King Abdulaziz University (KSA) and I.E. Business School (Spain) to organize and support the executive program. One of the sessions was on IsDBI's Sukuk Enhancement Fund.



Islamic Capital Markets in Nigeria: IsDBI joined forces with the Nigerian Exchange Limited (NGX) to deliver an influential Islamic capital markets capacity-building workshop in Lagos, Nigeria. Organized under the theme "Economic Growth and Business Development Opportunities through the Islamic Capital Markets", the workshop aimed to contribute to deepening the Nigerian capital markets through the listings and issuances of Islamic financial instruments. The workshop, held on 21 November 2023, attracted 90 participants from across the Nigerian economic and financial sectors.



3.2 Massive Open Online Courses (MOOCs)

Since 2015 when the IsDBI pioneered MOOCs in Islamic economics and finance, the Institute has remained the leader in this area, attracting tens of thousands of learners to its course offerings on the edX platform. Currently, IsDBI has three active courses on various topics of Islamic finance on the edX platform, with new courses at various stages of development and expected to be launched in 2024.

More than 3,400 participants have enrolled onto these active courses from over 130 countries, with Nigeria, Malaysia, Indonesia, Saudi Arabia and Pakistan being the top five countries of participants. As well as the new courses currently being developed, IsDBI is formulating a comprehensive e-learning strategy that will target delivering training programs online to a larger audience.

3.3 Development of Training Packages

IsDBI's training packages are aimed to facilitate the delivery of training programs and the development of online training courses. In previous years, IsDBI developed several training packages, one of them entitled "Operational Aspects of Accounting Standards of Islamic Financial Institutions". In 2023, IsDBI initiated a process to update the contents of the four components of this package to align with the recent developments in AAOIFI's Financial Accounting Standards and their current applications in Islamic financial institutions. The objective of updating this package is to ensure all stakeholders are exposed to the latest provisions of AAOIFI's Financial Accounting Standards.

Box 3.1: IsDBI Massive Open Online Courses (2023)

- Number of Attendees: **3,400**
- Number of Countries of Attendees: **130**
- Number of Active Courses: **4**
- Top 5 Countries of Attendees
(Nigeria, Malaysia, Indonesia, Saudi Arabia and Pakistan)



Chapter 4

Fintech Solutions

This chapter focuses on the Institute's work in developing fintech solutions to address challenges facing IsDB MCs.

4.1 Synergizing Tech with Islamic Finance

IsDBI has continued to lead the way in synergizing knowledge technologies with Islamic finance to develop fintech solutions addressing contemporary socio-economic challenges. Leveraging innovative technologies and strategic partnerships, the Institute in 2023 embarked on numerous ambitious projects for cutting-edge solutions in Islamic finance and technology.

4.2 Smart Stabilization System

In 2023, IsDBI kicked off building a prototype for the patent-pending Smart Stabilization System (SSS). A groundbreaking innovation in the field of financial technology, the SSS is designed to stabilize asset markets by effectively managing supply-demand gaps. This forward-looking system contrasts traditional stabilization methods by focusing on proactive rather than reactive measures. The in-depth analysis conducted by the Institute demonstrated the system's potential to significantly reduce the volatility of the traded asset without the need for capital or external reserves.

The system has already gained international recognition with a favorable assessment from the World Intellectual Property Organization (WIPO) on 11 December 2023, affirming its uniqueness and potential for patentability. WIPO acknowledgement is not only a testament to the system's ingenuity but also underlines IsDBI's role as a leader in the fintech sector.

In collaboration with SettleMint, a leader in blockchain technology, a workable demonstration of the SSS is being developed with a focus on inclusivity and accessibility across various asset classes, including shares, sukuk, digital currencies, and Central Bank Digital Currencies (CBDCs). Phase 1 covers the development of the Proof-of-concept of the SSS. This will be followed by "Developing and Testing" (Phase 2) and "Production and Deployment" (Phase 3).

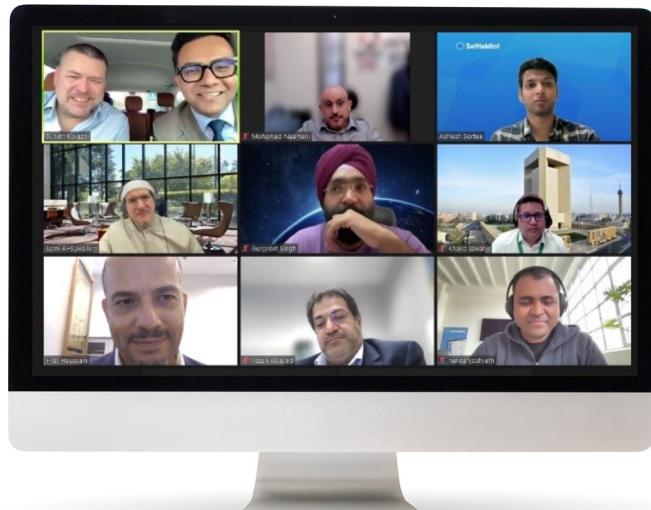
This initiative is a significant step towards enhancing financial stability in the digital and crypto-based economy.

Box 4.1: The Smart Stabilization System

The Smart Stabilization System is an algorithm for stabilizing the value of assets or coins traded on centralized exchanges. The main idea of the System is that the gap between supply and demand can be managed to reduce the volatility of the price while maintaining the role of the gap in adjusting prices. The System is unique in several important aspects:

1. It is self-funded.
2. It acts before price changes.
3. It protects the rights of investors.

Simulation results show significant improvement in the stability of not only price but also the volume of transactions. The algorithm is currently patent pending with the Intellectual Property Office of Singapore (IPOS).



4.3 Islamic Finance AI Assistant

The year 2023 witnessed the development of the Islamic Finance Artificial Intelligence Assistant (IFAA), a cutting-edge tool designed to democratize access to Islamic finance knowledge. Powered by advanced AI algorithms, IFAA provides comprehensive insights into IsDB Group's and other publicly available publications and data, making complex Islamic financial concepts accessible to a broader audience. IFAA allows users to query and summarize reports quickly to get to the main points. It also offers insights into the intricacies of Islamic financial principles in a conversational and accessible manner using the latest AI technologies and Large Language Models such as ChatGPT.

IFAA's capabilities in report summarization and elucidation of Islamic financial principles have been remarkable. The IFAA is undergoing additional testing and is expected to be launched in Q1, 2024.

Looking ahead, IsDBI plans to expand IFAA's functionalities into various realms, including AI-based assistants for legal and regulatory frameworks, the grants program, progress reporting, and Islamic finance training. This expansion is aimed at enhancing decision-making processes and fostering a deeper understanding of Islamic finance.

Box 4.2: Key Features of the Islamic Finance AI Assistant

- A tool that uses AI models to provide insights into Islamic finance knowledge from a variety of credible and reliable sources
- Ability to query and summarize reports, and explain Islamic financial concepts in a conversational way
- Shows remarkable capabilities in elucidation of Islamic financial principles
- More functions to be added: AI-based assistants for legal and regulatory frameworks, Islamic finance training, etc.

4.4 Islamic Finance Pavilion Marketplace

The Islamic Finance Pavilion Marketplace (IFPM) project is a strategic initiative aimed at enhancing connections between clients in need of Islamic finance, fintech, and development services, and proficient suppliers capable of meeting these demands. This initiative plays a critical role in making these services more accessible and available. IFPM offers a streamlined digital interface for effective matching of suppliers with clients, serving as a comprehensive hub. It will connect clients with suitable suppliers, promoting knowledge-driven sustainable development in IsDB MCs. It will also feature a meticulously curated knowledge base of verified solution providers, and spotlight opportunities in relevant sectors.

EZ2Business, the selected consultancy company, is responsible for conducting market and feasibility studies, developing the platform, including web and app development, and providing training and support. The project, which started on 19 December 2023, aims for a launch in Q3 2024.



4.5 Fintech Initiative under GIFIIP

IsDBI is collaborating with the UNDP's Istanbul International Center for Private Sector in Development (ICPSD) for a partnership with the Indonesian Shariah Fintech Association (AFSI) on the "Islamic Fintech Solutions for the LDCs" project. The project is under the Digital Solutions for Financial Inclusion component of the IsDB-UNDP Global Islamic Finance and Impact Investing Platform (GIFIIP). This initiative is focused on researching and developing Islamic fintech solutions, particularly targeting Least Developed Countries (LDCs). By exploring the potential and applicability of these solutions in countries like Afghanistan, Bangladesh, and Djibouti, the program aims to foster economic empowerment and financial inclusivity.

The research conducted under this initiative is expected to provide valuable insights into the unique challenges and opportunities within these economies. The findings are set to inform future projects and strategies aimed at integrating Islamic fintech solutions more broadly in LDCs, thereby enhancing their financial infrastructure and inclusivity.

4.6 Islamic Finance Regulatory Sandbox

This planned project is to create a conducive environment for testing innovative Islamic fintech solutions, to establish robust standards and guidelines.

Regulatory sandboxes have become instrumental platforms for fintech companies to test new solutions in a time-bound controlled environment, enabling regulators to understand the implications of these innovations. Typically, firms that apply to enter a regulatory sandbox have already developed an offering and wish to test its viability in the market.

While several countries have launched such initiatives with substantial success, there is a distinct gap for fintech solutions tailored to Islamic finance. Integrating the sandbox model with the distinct needs of Islamic finance could foster an environment conducive to developing Sharia-compliant fintech advancements. It can be linked to financial inclusion mandates and potentially encourage innovations that reduce barriers to inclusion.

By providing a controlled yet flexible regulatory framework, the sandbox is designed to encourage innovation while ensuring compliance with Islamic finance principles. This initiative is expected to accelerate the growth of fintech solutions in the Islamic finance sector. The project is planned to begin in Q2 of 2024 and be completed in one year.

4.7 Global Innovation Hub

This project aims to support the feasibility studies for the development of a Global Innovation Hub (GIH) within the Knowledge Economic City (KEC) in Madinah, Kingdom of Saudi Arabia. It marks an ambitious step towards establishing a leading center for Islamic finance innovation. The hub aims to support entrepreneurs from IsDB MCs and Muslim communities in non-member countries to create and expand value-creating projects in the areas of Islamic finance and the Halal economy. The project is planned to begin in Q1 2024 and be completed at the end of 2024.

The feasibility studies are expected to support the substantial potential for KEC and GIH to serve as catalysts in Islamic finance, fostering innovation and growth. The findings will guide strategic development, positioning KEC as a global leader in this sector.



Chapter 5

Global Outreach

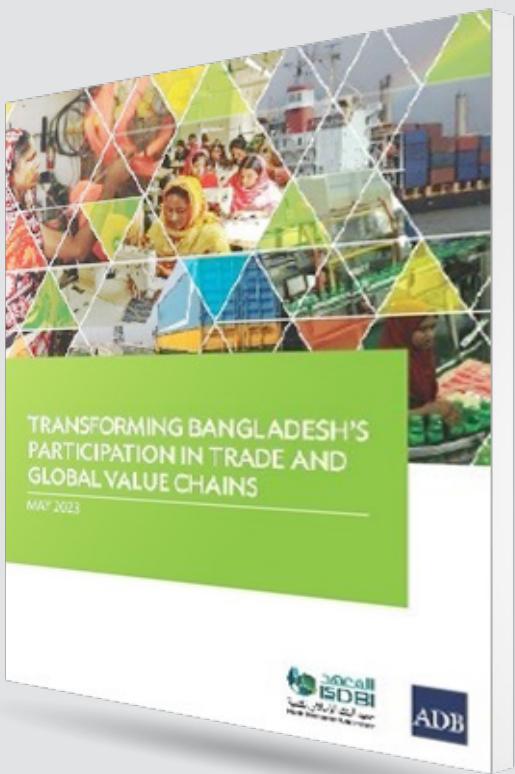
This chapter reports on the global outreach initiatives that include partnerships, publishing, media, and events.

5.1 Partnerships for Delivery

In 2023, the Institute has harnessed the value of collaborations to amplify its influence in MCs. This strategic approach has resulted in several noteworthy achievements through collaborations with major partner institutions globally.

Three key collaborations with notable impact and contributions deserve mention here. The first is the partnership with the Islamic Solidarity Fund for Development (ISFD) and Oxford Poverty and Human Development Initiative (OPHI) on measuring multidimensional poverty. This partnership resulted in organizing an important training program for IsDB Group staff on multidimensional poverty measurement (see additional details in Chapter 3).

The second is with the Asian Development Bank (ADB) for a report titled Transforming Bangladesh's Participation in Trade and Global Value Chains. The report highlights how Bangladesh can diversify its participation in trade and global value chains to help promote economic growth. It also explores how the country can build on its recent economic success by unlocking productivity gains from technology adoption, narrowing the digital divide, and expanding its participation in global value chains.



In the third partnership, the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC), in collaboration with the Islamic Development Bank (IsDB) Group, organized the 12th Session of the OIC-StatCom. Bringing together 64 participants from the National Statistical Offices of 39 OIC countries, the session also saw the participation of representatives from international and regional organizations.

These included the Arab Institute for Training and Research in Statistics (AITRS), International Labour Organization (ILO), United Nations Economic Commission for Western Asia (UNESCWA), United Nations Population Fund (UNFPA), and United Nations Statistics Division (UNSD). Deliberations covered three key technical topics, namely 1) harnessing geospatial technologies for robust census activities, 2) effectively monitoring and reporting progress on SDG 8 (Decent Work and Economic Growth) indicators, and 3) implementing best practices for impactful e-learning programs in official statistics.

5.2 Publications

The Institute provides market insights and practical analysis for addressing the development challenges of MCs. This includes identifying critical areas of MCs' economic and financial interest to support their development and respond to these with insights from research. The research output leads to publications in the form of books, reports, and articles on diverse topics in Islamic finance and sustainable development. In 2023, a number of publications were issued on diverse topics including Islamic finance industry strategies, climate action, takaful, sukuk, and social entrepreneurship. Some of the major publications are highlighted below under their respective categories, while a full list of publications issued in 2023 is in Annex 1.

5.2.1 Islamic Finance & Development

Building Climate Resilience Through Takaful: This report from the UNDP, IsDB, and IsDBI highlights opportunities, challenges, and recommendations for Takaful—a shariah-compliant insurance alternative—to build the financial resilience of at-risk Muslim communities against rising climate risks. The report lays out the evidence and key recommendations for Takaful to be developed, implemented, and scaled to build the financial resilience of at-risk Muslim communities on the frontlines of climate change. It highlights significant potential in the Arab States region and beyond for the development of Takaful, achievable through innovative public-private partnerships between the government and the insurance industry. The report is available free on IsDBI website.



IFSI 10 Years Framework and Strategies: Anchored on three core pillars, development, transformation, and access, this final review presents an assessment of the effectiveness of the various recommendations and initiatives in the mid-term review (MTR) on the growth and development of the global Islamic financial services industry over the past years since the MTR. In light of the fast-changing dynamics of the global financial ecosystem, the final review suggests that the Islamic financial services industry should continue to adapt to digital transformation, support the SDGs, complement various Environmental, Social, and Governance (ESG) initiatives, fund infrastructural projects, and support post-COVID-19 economic recovery across many jurisdictions. The report is available free on IsDBI website.

Islamic Economic Studies Journal: The Institute's Islamic Economic Studies (IES) journal publishes leading research across all fields of Islamic Economics and Finance. Established in 1993, it is one of the oldest and most respected scholarly journals in Islamic Economics and Finance. IES is a peer-reviewed journal targeted at professional and academic economists and students. Since 2020, the journal has been published in partnership with Emerald. In 2023, two issues of the journal were published and are available on Emerald Insight website.

5.2.2 Economic Research & Analysis

A core component of the IsDB's Member Country Partnership Strategy is in-depth country diagnostic studies. These studies, conducted by IsDBI, analyze the economic and development issues that partner countries face and help in designing customized interventions for each context. The goal is to promote sustainable and inclusive development that responds to MCs' diverse needs and aspirations. The country diagnostic studies also inform strategic planning and enhance understanding of the development dynamics of IsDB MCs. In 2023, IsDBI completed diagnostic studies for Tajikistan, Uzbekistan, Côte d'Ivoire, Cameroon, Kazakhstan, Oman, Brunei, Albania, Bahrain, Tunisia, and the Gambia.



The Institute also produced or contributed to other key economic analysis reports. These include SDG Progress Report for IsDB MCs, IsDBG Integration Report for Arab Countries, IsDB Member Country Macro-Perspectives, and Quarterly Brief on Global Economic Trends. These publications serve as comprehensive monitoring tools, pivotal in supporting evidence-based decision-making within the IsDB Group. These reports guide the Bank's strategic interventions by providing in-depth insights into the ever-evolving landscape of IsDB MCs and the broader economic context.

5.2.3 Statistical Publications

Ensuring the reliability of statistics is a pivotal to the IsDB Group's operational efficiency and reporting processes. The provision of data for evidence-based decision-making among internal stakeholders constitutes a central function that is fundamental to the seamless operation and reporting of the IsDB Group. In an ever-evolving global landscape, the demand for accurate and timely data has gained unprecedented significance. Consequently, in 2023 IsDBI steadfastly upholds its role as the custodian of data and the primary point of contact for all IsDB Group-related data as well as data pertaining to the IsDB MCs. This commitment underscores the Institute's dedication to maintaining the highest standards of data quality, reliability, and accessibility, thereby contributing to the informed decision-making processes essential for the IsDB Group's continued success.



In 2023, the Institute issued the IsDB Group in Brief and Country Snapshot, quarterly publications that are designed to furnish timely and precise information on the macroeconomics, trade, socioeconomic development, government finance, governance of MCs and non-MCs, and cumulative interventions of IsDB Group. These publications serve as a valuable resource for internal partners and management, ensuring they stay abreast of the most recent data. This up-to-date information aids in formulating targeted strategies for effective engagement with MCs, aligning the IsDB Group's initiatives with the evolving needs and conditions of the countries it serves.

5.3 Cloud Reader for e-Books

The IsDBI e-book reader app, which was launched in early 2022, is a dedicated platform for reading publications on Islamic Economics and development. The app leverages the Institute's expertise and experience in publishing and uses innovative technologies to provide an enhanced reading experience. The app is available on Apple Store and Google Play for smart devices such as tablets and phones.

To cater to the needs and preferences of readers who use larger screens, such as personal computers or laptops, the Institute developed the cloud-based version of the e-book reader app, which was completed in 2023. This is a web application that allows users to read IsDBI e-books on any compatible web browser, without having to download them to their devices.

Both the smart devices app and the cloud version are linked to the IsDBI website, where customers can purchase and download the e-books. The app has been well-received by users from around the world, who have downloaded thousands of e-books since its launch. The Cloud Reader is accessible here: <https://read.isdbinstitute.org>



5.4 IsDB Group Library

The IsDB Group Library continues to serve as a hub for knowledge, with a vast collection of resources in various fields, including economics, finance, investment, development, and technology. The

library provides access to a range of databases, online information services, and periodicals, all available to staff in both the HQ and regional offices. Such databases and resources include IHS Markit, Fitch Solutions, OECD i-library, World Bank e-library, Economist Intelligence Unit database, and PressReader newsstand platform, which offers access to over 7,500 newspapers and magazines. The library is easily accessible to staff members through a convenient portal available on the intranet. The year 2023 marks the completion of the new library management system (Soutron). Staff managing the library have already benefited from training sessions and begun using the cataloguing and loan modules of the system during the trial phase. The system, available in English, Arabic, and French languages, is currently being cleaned up, in readiness for a full rollout to staff.

5.5 Outreach Initiatives

The Institute achieved a significant boost in its public profile and impact through various outreach initiatives in the past year. The Institute focused on improving its online presence and messaging, resulting in a remarkable increase in the visibility of the Institute in the media. On social media, IsDBI gained thousands of followers and subscribers on various platforms such as LinkedIn, Facebook, Twitter, and YouTube. The Institute used these channels to disseminate information on its knowledge solutions, products, and services; raise awareness about its activities and events; and gather feedback from the public.

The Institute's main website (www.isdbinstitute.org) continues to serve as a vital platform for sharing knowledge and information, as well as marketing and selling the knowledge products. The website showcases the Institute's products and services to a wide range of audiences who are interested in Islamic economics and finance, and sustainable development. The website's popularity and engagement have remained stable over the past three years.

Another platform that the Institute uses to promote innovative ideas and new insights on contemporary issues is the blog website (IsDBI Blogs). The blog features posts from IsDB Group

professionals and external experts on various topics related to Islamic economics and finance, fintech, and sustainable development. The blog, which was launched in mid-2020, has been publishing regularly and attracting readers from different

backgrounds and regions. Annex 4 contains a list of blog articles published in 2023, while all published articles are available on the blog site here: <https://blogs.isdbinstitute.org/>

5.6 Conferences & Knowledge Events

The Institute participates in key conferences around the world to share and gain insights on new developments in areas related to Islamic finance and development. Additionally, IsDBI organizes knowledge events within the IsDB Group where global experts and staff address various development issues. These events enable the IsDB Group experts to exchange ideas, update their knowledge, and learn from best practices in different areas and sectors. Some of the key conferences and knowledge events are highlighted below [See full lists in Annex 5].

17th Global Forum on Islamic Finance

The 17th IsDB Global Forum on Islamic Finance was a landmark side event held on 12 May 2023 during the 2023 IsDB Group Annual Meetings in Jeddah, Saudi Arabia. The forum focused on the fusion of disruptive technologies with Islamic finance to foster economic resilience. The forum brought together industry experts to discuss how digital innovations, like digital vouchers, can drive financial inclusivity and resilience. The forum was co-organized with three knowledge partners: King Abdullah University of Science and Technology (KAUST), Effat University, and University of Business and Technology (UBT), Jeddah, KSA.



Particularly noteworthy were the panel discussion sessions, the first on the application of smart vouchers in Islamic finance, and the second on the Sukuk Enhancement Fund (SEF) as a product that aims to support the Islamic finance ecosystems. The vouchers, seen as a bridge between technology and financial services, have the potential to significantly enhance economic resilience and inclusivity, especially in underbanked populations.

During the forum, the Institute hosted a launching ceremony of the book that documents the historical evolution and significant accomplishments of the IsDB Group over a period of four decades. The launching was led by the current and former IsDB Presidents, H.E. Dr Muhammad Al Jasser and H.E. Dr Ahmad Mohammad Ali. The book was first published in Arabic language in 2020, followed by the English language version in 2022 and the French version in 2023.



Evolving Role of Central Banks in Times of Uncertainty

The Institute organized a public lecture on 17 August 2023 titled 'The Changing Role of Central Banks in Times of Uncertainty,' delivered by Dr. Ishrat Husain, a former Governor of Pakistan's Central Bank and Advisor to the Prime Minister. Dr. Husain, a distinguished economist and experienced central banker, discussed the current global economic trends and challenges, and the heightened responsibilities of central banks during periods of economic turbulence and uncertainty. He highlighted the need for collective action among governments, the private sector, civil society, academia, and financial markets to address the complex global economic challenges. He specifically emphasized the importance of bridging wealth gaps, investing in the younger generation, combating misinformation, and balancing climate and development financing. Dr. Husain also shed light on the trade-offs faced by central banks, such as the need to balance curtailing inflation with preventing unemployment and managing fiscal

deficits with financing development. He called for stakeholder collaboration to address the issues so as to strengthen the role of Islamic finance in promoting sustainable economic growth.



Current State of the Global Islamic Finance Industry

IsDBI and IsDB Financial Control Department jointly organized this public lecture titled 'Current State and Challenges of the Global Islamic Finance Industry' on 14 September 2023. Mr. Omar Ansari, the Secretary General of AAOIFI, delivered the lecture, providing an overview of the Islamic financial industry globally, the challenges the industry faces, and suggestions on the way

forward. Mr. Ansari noted that the industry has grown significantly over the past years, but challenges persist in areas related to regulation, standardization, awareness, governance, funding, market fluctuations, and technology. He identified collaboration among stakeholders as one of the key steps towards finding solutions to ensure sustainable development for the industry.



OIC COMCEC Central Banks Forum

IsDBI's participated in the OIC COMCEC Central Banks Forum focusing on Central Bank Digital Currencies (CBDCs). The forum, held on 26 September 2023, provided an ideal platform for IsDBI to showcase its expertise and insights regarding the integration of Islamic finance principles with digital currency solutions. The

Institute's contribution centered on the potential of the smart voucher system and its applicability within the CBDC framework. This participation positioned IsDBI as a thought leader in the digital currency space, and set the stage for future collaborations and innovations in Islamic digital finance.

IsDB Prize Laureates Lecture

This is part of a series in which the winners (or their representatives) of the IsDBI Prize for Impactful Achievement in Islamic Economics make presentations on topics relevant to the prize category. On 15 November 2023, a representative of the Ministry of Finance of Indonesia, Dr. Muhammad Iqbal Balatif, highlighted the novel financing mechanism that won the 2023 IsDB Prize for Impactful Achievement in Islamic Economics. An initiative of the Indonesian Finance Ministry, "Cash Waqf Linked Sukuk" (CWLS) won the prestigious IsDB Prize for its immense impact in mobilizing development finance.



Global Standards for Central Bank Digital Currency

The Institute was a knowledge partner in the conference entitled "Exploring Central Bank Digital Currency: Pathways to Global Standards", which took place on 28-29 November 2023 in Virginia, United States. It brought together international financial policymakers and launched new research on important topics in CBDC field. The conference aimed to share the main technology and policy issues for developing a CBDC, identify areas where public and private sectors can collaborate, and

create a plan for reaching global standards. Dr. Hilal Houssain, Associate Manager for Knowledge Solutions at IsDBI, joined a roundtable session called: "Defining Success: Achieving Safe, Efficient, Connected Networks". He talked about IsDBI's innovative Islamic financial solutions, such as digital voucher and credit enhancement system, and the development of a stabilization system prototype.



18th AAOIFI - IsDB Annual Conference

Jointly organised with AAOIFI, this conference was held on 29-30 November 2023 in Bahrain with the theme, "Strategies for Impending Economic Slowdown and a Post-Oil World: Through Economic Diversification and Leveraging Islamic Finance." The conference attracted more than 770 delegates from over 35 countries, as well as a similarly large number of online attendees. The participants included representatives from 23 regulatory and supervisory authorities, such as Bank of Russia, Reserve Bank of South Africa, Insurance Regulatory Authority of Uganda, Capital Markets Authority of Saudi Arabia, Qatar Financial Centre Regulatory Authority, Maldives Monetary Authority, and National Bank of Tajikistan. The conference featured 42 speakers in seven sessions, as well as keynote addresses.







Chapter 6

Strengthening Institutional Effectiveness

This chapter covers the Institute's programs and activities related to strengthening internal governance and operational effectiveness.

6.1 Board of Trustees

The Board of Trustees (BOT) is an advisory organ mandated to provide guidance and direction on the Institute's strategy, medium-term work program, and budget. The Board comprises eminent personalities from various professional backgrounds in both the public and private sectors, who are appointed for a 3-year renewable term. H.E. the Chairman of the IsDB Group is also the Chairman of the Board of Trustees.

The Board meets at least once a year. In 2023, the Board held its 12th meeting during which the members commented on the Institute's groundbreaking smart projects dedicated to advancing sustainable economic resilience in IsDB MCs. The Board Members expressed delight over the Institute's performance, congratulating its management and staff on the key initiatives and achievements. Furthermore, the Board commended the Institute's leadership role in integrating modern technologies with Islamic finance to foster socio-economic development.

6.2 IsDBI Project Management Center

To enhance efficiency and effectiveness in project execution, IsDBI has developed a dedicated Project Management Center (PMC), which marks an important stride towards implementation of its strategy and facilitating enhanced reporting to the Management on core activities of the Institute. The center aims to centralize and streamline project management processes and is dedicated to guiding the IsDBI business units towards the successful execution of projects, ensuring alignment with client expectations. PMC's main objectives are to (i) enhance the monitoring of resources use to maximize efficiency, (ii) refine project management processes, (iii) improve the process flow and ensure robust involvement of all stakeholders; (iv) increase the productivity and operational efficiency

of projects; and (v) offer a comprehensive dashboard for effective reporting on project progress.

In 2023, the first phase of this initiative was successfully implemented for all IsDBI projects. This phase involved integrating the platform with the IsDB Knowledge Platform in partnership with the IsDB IT Department. The next phases will focus on improving the user interface and developing reporting dashboards. These dashboards will allow Management and project members to monitor and track programs and projects more easily and quickly. The initiative will also enable the generation of real-time quarterly performance reports directly on the platform.

The screenshot shows the IsDBI Project Management Center interface. At the top, there's a search bar and navigation links for PM Center, New Project, My Projects, Administration, Help, and Dashboards. The main area is titled 'Dashboards' and contains several data visualizations:

- Number of Projects by Type:** A pie chart showing the distribution of projects by type, with the largest segment being 'Knowledge Solutions for the Islamic Financial Sector'.
- Project Type:** A legend listing categories like Partnership, Knowledge Management, Digital Solutions, Miscellaneous, and Admin Expenses Payment.
- Total Projects:** A summary box showing 231 Total Projects with a 'Reset' button.
- Start Date:** A date range selector set from 19/01/2014 to 26/08/2023.
- Number of Projects by Team:** A pie chart showing the distribution of projects by team, with the largest segment being 'Knowledge Solutions (KS)'.
- Team:** A legend listing categories like Knowledge Solutions (KS), Knowledge Leaders (KL), Corporate Performance (CP), Knowledge Horizon (KH), and Economic Research & Statistics.
- Number of Projects by Stage:** A pie chart showing the distribution of projects by stage, with the largest segment being 'Completed'.
- Project Stage:** A legend listing categories like (Blank), Completed, Implementation, Pipeline, and Cancelled.

At the bottom, there's a table titled 'Active Projects' with columns for URL, Folder URL, Project Name, Project Code, Project Description, Start Date, End Date, Project Stage, and OMS Project S#.

URL	Folder URL	Project Name	Project Code	Project Description	Start Date	End Date	Project Stage	OMS Project S#
		15th IsDB-AAFIF-WB Conference	ZZZ2660	The Accounting and Auditing Organization for Islamic Financial Insti...	11/11/2020	19/02/2021	Completed	Completed

6.3 Driving Business Excellence

The Corporate Performance Team (CPT) of the Institute plays a vital role in advancing IsDBI's strategic goals, making sure that its activities support its vision and mission for the long term. In 2023, the team made remarkable progress in improving IsDBI's performance indicators, strengthening data-based decision making, and fostering a culture of ongoing improvement across the Institute. The following are some of the main accomplishments in 2023.

6.3.1 Strategic Alignment

The team successfully aligned institutional goals with the IsDBI's overarching strategy, ensuring a unified direction and consistent focus on priority areas. During the year, strategic administrative decisions have been issued, such as updating the Special Allocation Guidelines (SAG), creating a new in-house projects committee, and developing a new project completion report.

6.3.2 Performance Metrics Enhancement

Through rigorous analysis and stakeholder engagement, the team enhanced IsDBI's suite of performance metrics, providing more insights into operational efficiency, client satisfaction, and financial performance. The team worked closely with other business units to develop, review, and recommend policies and procedures for institutional effectiveness. The team has coordinated and participated in institutional development, performance evaluation, assessment, and planning. The team shared timely information accurately with the management.

6.3.3 Process Optimization and Quality Assurance

The team led several initiatives to streamline processes, improving workflow efficiency and cost savings. Notable achievements include the implementation of a new project management framework and the automation of key reporting processes. IsDBI updated its monitoring framework to screen the quality of the projects. During the year, the team coordinated with the project officers to apply the project guidelines to the ongoing projects.

In 2023, the IsDBI initiated the harmonization process of all the projects with IsDB's digital application, the Operations Management Solutions (OMS) system, with its own Project Management Center. Henceforth, the OMS system and PM Center will be the co-source for Islamic finance grant projects. Within both systems, the Institute will be able to reduce the life cycle of the projects and deliver effective coordination with the other relevant departments of the IsDBG. In 2023, the Institute initiated a new methodology for the pipeline, under implementation, and "need to be closed" projects.

Additionally, the team managed the business and OMS processes for the Institute's entire portfolio. It reviewed and cleared the deliverables, disbursements, amendments of the Islamic finance grant, capacity building, and awareness projects. Integrating into the IsDBG operations and creating its project management system helped the Institute achieve high efficiency. In addition, the following benefits have been achieved:

- More performance measurements have been developed to improve project management and effectiveness.
- The quality of the project deliverables has been improved.
- Project life cycles have been shortened, thereby boosting productivity.
- Possible project complications have been minimized.
- Teams have enhanced the integration process, and effective project execution and completion have been achieved.

Ultimately, the Institute has operated its projects more profitably and cost-effectively from their creation to closures. During the year, the checklists have been used for project amendments, extensions, peer reviews, and scope changes. Looking ahead, the team remains committed to driving excellence across the IsDBI. Key focus areas for the upcoming year include:

- **Further Enhancing Performance Metrics:** Continuously refining and expanding IsDBI's performance metrics to provide a comprehensive view of organizational performance.
- **Leveraging Technology:** Exploring innovative technologies and tools to further enhance IsDBI's analytics capabilities and drive operational efficiency.
- **Strengthening Collaboration:** Fostering greater collaboration across the IsDBI to ensure alignment of goals, sharing of best practices, and collective achievement of strategic objectives.

The CPT will continue to play a pivotal role in the Institute in the years to come, through focus on excellence, data-driven insights, and employee engagement.



Annexes

Annex 1

Publications

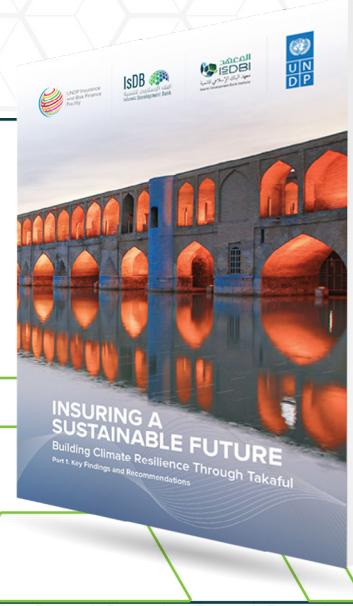
**The Islamic Development Bank and Dr. Ahmad Mohammad Ali
(French Edition)**



**IFSI Development Ten-Year Framework and Strategies:
A Final Review**



Insuring a Sustainable Future



Knowledge Review, Vol. 9 No. 2



Islamic Economic Studies Journal (Vol. 30 Issue 2 & Vol. 31 Issue 1)



IsDB Annual Report 2022 (Arabic, English, and French)



IsDBI Annual Report 2022

(Arabic, English, and French)



Statistical Yearbook (2022)



Country Diagnostic Studies



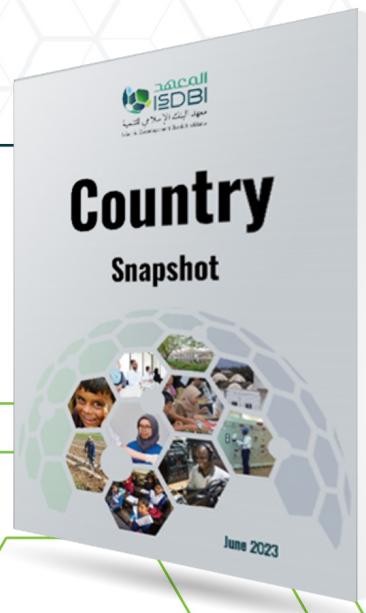
Reaching the SDGs: Progress of the IsDB Member Countries (5th Edition)



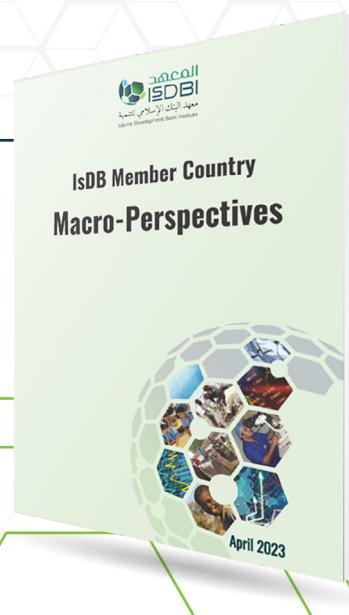
IsDB Group in Brief



Country Snapshot



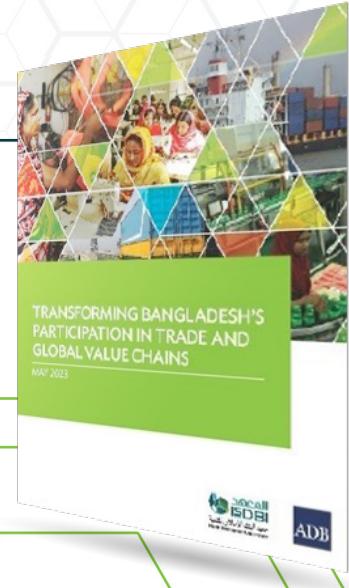
IsDB Member Country Macro-Perspectives



Member Country Macroeconomic Vulnerabilities



Transforming Bangladesh's participation in Trade and Global Value Chains



Annex 2

IsDB Prize Laureates

Year	Prize Category	Laureate	Citizenship/Country
1408H/ 1988	Islamic Economics	Prof. Khurshid Ahmad	Pakistan
1409H/ 1989	Islamic Banking and Finance	Dr. Sami Hasan Ahmad Homoud	Jordan
	Islamic Economics	Dr. Muhammad Umar Chapra	Saudi Arabia
1410H/ 1990	Islamic Banking and Finance	Tabung Haji	Malaysia
	Islamic Economics	Dr. Muhammad Anas Zarqa	Syria
1411H/ 1991	Islamic Banking and Finance	Dr. Ziauddin Ahmad	Pakistan
	Islamic Economics	Dr. Yousuf Abdullah Al-Qaradawi	Egypt
1412H/ 1992	Islamic Banking and Finance	Dr. Sabahuddin Zaim	Turkey
1413H/ 1993	Islamic Economics	Centre for Research in Islamic Economics	Saudi Arabia
1414H/ 1994	Islamic Banking and Finance	Dr. Ahmad Mohammed Ali	Saudi Arabia
1415H/ 1995	Islamic Economics	Dr. Muhammad Omar Zubair	Saudi Arabia
1416H/ 1996	Islamic Banking and Finance	Cheikh Saleh Abdullah Kamel	Saudi Arabia
1417H/ 1997	Islamic Economics	Dr. Abdul Rahman Yousri	Egypt
		Dr. Rafic Al-Misri	Syria
1418H/ 1998	Islamic Banking and Finance	Dr. Tanzilur Rahman	Pakistan
1419H/ 1999	Islamic Economics	Sheikh Dr. Mohammed Al Habib Ibn Al Khoja	Tunisia
1420H/ 2000	Islamic Banking and Finance	International Institute of Islamic Economics	Pakistan
1421H/ 2001	Islamic Economics	Dr. Monzer Kahf	USA
		Dr. Syed Muhammad Hasanuzzaman	Pakistan
1422H/ 2002	Islamic Banking and Finance	Sheikh Saeed Ahmed Lootah	UAE
		Prof. John Presley	UK
1423H/ 2003	Islamic Economics	Dr. Abbas Mirakhor	Iran
		Dr. Mohsin Khan	Pakistan
1424H/ 2004	Islamic Banking and Finance	Dr. Mohammad Ali Al Qari	Saudi
1425H/ 2005	Islamic Economics	Dr. Shawqi Ahmed Dunya	Egypt
1426H/ 2006	Islamic Banking and Finance	Prince Mohamad Alfaaisal Al Saud	Saudi Arabia
1427H/ 2007	Islamic Economics	Dr. Abdussalam Dawoud Al-Abbad	Jordan
1428H/ 2008	Islamic Banking and Finance	Sheikh Mohammed Mukhtar Al Salami	Tunisia

Year	Prize Category	Laureate	Citizenship/Country
1428H/ 2008		Sheikh Abdullah Bin Sulaiman Al Manee'	Saudi Arabia
1429H/		[Withheld]	
1430H/ 2009	Islamic Economics	Dr. Zubair Hassan	India
1431H/ 2010	Islamic Banking and Finance	Prof Rifaat Ahmad Abdul Karim	Sudan
1432H/ 2011	Islamic Economics	Islamic Foundation	U.K.
1433H/ 2012	Islamic Banking and Finance	Tan Sri Dr. Zeti Akhtar Aziz	Malaysia
1434H/ 2013		[Withheld]	
1435H/ 2014	Islamic Banking and Finance	Sheikh Taqi Usmani	Pakistan
		Prof. Rodney Wilson	UK
1436H/ 2015	Islamic Economics	Dr. Saif El din Ibrahim Taj El din	UK
1437H/ 2016	Islamic Banking and Finance	Prof. Mohammed Kabir Hassan	USA
1438H/ 2017	Islamic Economics	[Withheld]	
1439H/ 2018	Islamic Banking and Finance	Dr. Ahmed Ali Abdullah	Sudan
1440H/2019	Islamic Economics, Banking and Finance	Dr. Mabid Ali al-Jarhi	Egypt
1441H /2020		[Not Awarded]	
1442H /2021	Development Solutions Achievement	LaunchGood (first prize)	United States
		Seed Out (second prize)	Pakistan
1443H /2022	Knowledge Contribution Achievement	Prof Habib Ahmed (first prize)	USA
		Prof. Mansur Masih (second prize)	Australia
		Prof. Tariqullah Khan (third prize)	Pakistan
1444H /2023	Development Solutions Achievement	Ministry of Finance of the Republic of Indonesia	Indonesia

Annex 3

Training Programs

Title		Venue	Date	Language	Partner Institution	No. of Participants
1	AAOIFI Financial Accounting Standards	Saudi Arabia Riyadh	15-17/02/2023	Arabic	Saudi Central Bank	20
2	Takaful Training Workshop for Jaiz Takaful	Nigeria Abuja	17-19/01/2023	English	Jaiz Bank	24
3	Sukuk for liquidity management	Saudi Arabia Jeddah	01-04/05/2023	Arabic	Central Bank of Yemen	15
4	Zakat Management	Uganda Kampala	14-16/8/2023	Arabic	House of Zakat and Waqf, Uganda	30
5	AAOIFI Shari'ah Standards	Saudi Arabia Riyadh	17-21/9/2023	Arabic	Saudi Central Bank	12
6	Islamic Finance Basics	Saudi Arabia Jeddah	Arabic	Saudi Central Bank	12	Prof. Khurshid Ahmad
7	Operational Aspects of Accounting Standards of Islamic Financial Institutions Part 1	Virtual	25-28/9/2023	Arabic	Arab Monetary Fund	45
8	Islamic Finance Executive Program	Saudi Arabia Jeddah	13-16/11/2023	English	King Abdulaziz University (KSA) and I.E. Business School (Spain)	15
9	Islamic Capital Markets Capacity-Building Workshop	Nigeria Lagos	21-11-2023	English	Nigerian Exchange Limited (NGX)	90
10	Islamic Capital Markets Enabling Environment Roundtable	Nigeria Lagos	22-11-2023	English	Nigerian Exchange Limited (NGX)	12
11	Operational Aspects of Accounting Standards of Islamic Financial Institutions Part 2 Institutions	Virtual	18-21/12/2023	Arabic	Arab Monetary Fund	Prof. Khurshid Ahmad
12	Islamic Finance Product Development	Virtual	5/11/2023	English	BIBF	Prof. Khurshid Ahmad
13	Introduction to Multidimensional Poverty Measurement	Saudi Arabia Jeddah	24-25/1/2023	English	IsDBI, ISFD & OPHI	40

Annex 4

Blog Articles

S/No	Title	Author
1	Inflation: The Dog that Did not Bark	Sami Al-Swailem
2	Impact of Global Crises on Poverty: Measurement, Trends, and Challenges	Mustafa Yagci
3	BRICS Consolidation Transforming Global Economic and Development Landscape	Musa Jega Ibrahim
4	Global Crises, Central Bank Responses, and the Inversion of the Yield Curve	Mustafa Yagci
5	US Banking Crisis and Risks of Global Contagion	Prof. Khurshid Ahmad
6	The Challenge of Debt Sustainability in IsDB Member Countries amid Tightening Global Financing Conditions	Prof. Khurshid Ahmad
7	A Paradigm Change for the Global Financial System	Sami Al-Swailem
8	Significance of Adopting Digital Financial Technologies in Egypt	Abdelrahman Elzahi Saaid Ali
9	Unlocking the Access of SMEs to Capital Markets through Sukuk Enhancement Fund	Turkhan Ali Abdul Manap
10	Expansion of BRICS and the Shifting Dynamics of the Global Economy	Ismaeel Naiya, Muhamed Zulkhibri
11	Rationalizing Energy Consumption in Saudi Arabia towards an Energy-efficient, Green Economy	Bukhari Sillah, Abu Camara
12	Unlocking the Potential of Islamic Finance: An In-Depth Look at IsDBI's Islamic Finance Sector Mapping Framework	Turkhan Ali Abdul Manap, Syed Faiq Najeeb, Yahya Aleem ur Rehman
13	Ending Hunger in Africa: Tracking Maputo Declaration in IsDB SSA Member Countries	Bukhari Sillah, Mohamed Elgoussi, Novia Budi Parwanto
14	Fragility and Development Challenges in IsDB Member Countries: The Case of Niger	Cheikh Ahmed Diop, Mustafa Yagci
15	Advancing Access to Digital Financial Services in Egypt	Abdelrahman Elzahi Saaid Ali
16	Milestones and Challenges in Egypt's Digital Financial Technology Adoption	Abdelrahman Elzahi Saaid Ali

Arabic blogs

17	ندوة هندسة مالية إسلامية خضراء ومستدامة	Mahmoud Bekri
18	الحافز المنحرف: تلك الكوبرا التي تلادع التنمية	Mahmoud Bekri

Annex 5

Conferences & Knowledge Events

Annex 5A: Conferences

S/No	Title	Venue
1	17th IsDB Global Forum on Islamic Finance	Jeddah, KSA
2	18th AAOIFI-IsDB Islamic Banking & Finance Conference	Bahrain
3	Brunei Islamic Finance Summit 2023	Brunei Darussalam
4	IsDBI-AIFC Islamic Finance Conference	Astana, Kazakhstan
5	UNDP-IsDB-IsDBI-AFGUND Side Event in COP 28	Dubai, UAE
6	ADB-IsDB Webinar on Islamic Finance and Climate Action	Online
7	Exploring Central Bank Digital Currency: Pathways to Global Standards	Virginia, U.S.
8	1st Islamic Business and Investment Forum in Kyrgyz Republic	Kyrgyz Republic
9	6th Islamic Finance Forum	Algiers, Algeria

Annex 5

Conferences & Knowledge Events

Annex 5B: Knowledge Sharing Sessions

No	Title/Theme	Organizers/Partners
1	20th SDGs Open Dialogue with U.S. President's Special Advisor Sarah Minkara	IsDBI & SDGs CoP
2	Multidimensional Poverty Measurement	IsDBI, ISFD & OPHI
3	Awareness Session on the IsDB Group Integration Report 2022	
4	Nigeria: Diversifying Sources of Growth for Inclusive Development	Astana, Kazakhstan
5		IsDBI
6	A Brightening Global Outlook, Easing Inflation, and its Impact on the Middle East	IsDBI & IHS Markit
7	'Supporting Self-Reliance and Stability: Japan's Official Development Assistance, NGOs Activities, and Approaches to Afghanistan', presented by Professor Daisaku Higashi of Sophia University in Tokyo	IsDBI, IsDB & Japanese Consulate
8	Tajikistan: Achieving Inclusive and	IsDBI
9	Uzbekistan: Structural Reforms for Inclusive and Sustainable Development	Jeddah, KSA
10	IsDB Group Activity Dashboard	IsDBI
11	Launch of IsDB Group Integration Report for Arab Countries	IsDB & IsDBI (Annual Meeting Side Event)
12	Sustainable Development Disrupted - Advancing Impactful	SDGs CoP (Annual Meeting Side Event)
13	North Africa: 2023 Outlook and Beyond	IsDBI & Fitch Solutions
14	Global Risk and MENA Regional Outlook	IsDBI, IsDB, and S& P Global
15	Côte d'Ivoire: Economic Diversification for Higher-Sustained Growth to Reach Upper Middle-Income Status	IsDBI

Annex 5

Conferences & Knowledge Events

Annex 5B: Knowledge Sharing Sessions

No	Title/Theme	Organizers/Partners
16	Kazakhstan: Working Towards a More Prosperous Future	IsDBI
17	Brunei: Enhancing Fiscal Space, Advancing Structural Reforms and Strengthening Resilience	IsDBI
18	Oman: Reviving Growth Toward a Competitive, Inclusive Economy	IsDBI
19	IsDB Member Country Macroeconomic Vulnerabilities Report (9th Edition)	IsDBI
20	Creating More Jobs by Integrating Employment Intensive Investment Approach through Public Investment in Infrastructure Projects	SDGs CoP, IsDBI & ILO
21	A Recession Averted? Economic and Business Outlook for 2024 and Beyond	IsDBI & EIU
22	The New Role of Central Banks in Turbulent Times (Presented by Dr. Ishrat Husain)	IsDBI & IsDB
23	Albania: Upskilling the Labor Force and Diversifying Gains from Trade	IsDBI
24	Current State and Challenges of the Global Islamic Finance Industry (Presented by Mr. Omar Ansari)	IsDBI & IsDB
25	Global Economic Outlook with GCC Focus	IsDBI and S&P Global
26	Global Economic & Emerging Market Commodities Outlook	IsDBI & Fitch Solutions
27	Structural Transformation and Just Transition in Africa	IsDBI & Global Institute for Sustainable Prosperity
28	Advanced Country Intelligence Monitor Service	IsDBI and S&P Global
29	Cash Waqf-Linked Sukuk: A Novel Mechanism	IsDBI
30	Regional Outlook for the Infrastructure & Construction Sector in MENA	IsDBI & EIU





معهد البنك الإسلامي للتنمية
Islamic Development Bank Institute

[A Member of the Islamic Development Bank Group]

8111 King Khalid St. Al Nuzlah Al Yamaniyah Dist.
Jeddah 22332 - 2444
Kingdom of Saudi Arabia.

Telephone: +966126361400

Fax: +966126378927

Email: isdbinstitute@isdb.org

Website: www.isdbinstitute.org