

ADIB Grants AED 450.000 to Three Islamic Finance Enterprises at this year's Ethical Finance Innovation Challenge and Awards (EFICA)

The 2021 EFICA award attracted a record 200 applications from Islamic finance across the world

Abu Dhabi, UAE; 29 November 2021: Abu Dhabi Islamic Bank (ADIB), a leading financial institution, and Refinitiv, a London Stock Exchange Group business, today announced that it has awarded AED 450.000 to three Islamic finance enterprises as part of its 6th edition of Ethical Finance Innovation Challenge and Awards (EFICA) which was launched to recognize companies and individuals that successfully develop ground-breaking solutions for the Islamic finance industry.

This year, the first prize category award of AED 300.000 went to the Bahraini based Fintech company, Islamic Finance Initiation Network (IFIN), who outshone more than 200 applications, from all over the world, and was declared the first prize winner following the voting by an audience of more than 400 people at the gala dinner that took place on 24th November. IFIN was among the top three finalists who made a formal presentation of their initiatives at the gala dinner, following which the audience cast their vote to determine the winner.

IFIN was recognised for being the first of its kind Shariah-compliant, cloud-based, buy-now-pay-later Fintech solution that connects different types of Islamic Financial Institutions (IFIs), including banks, finance companies, microfinance, and crowdfunding platforms, with retailers – both online and offline – allowing customers to submit their finance applications to their preferred IFI and get it approved instantly.

The three finalists were selected by an advisory board that included Islamic financial experts, ethical banking practitioners and Islamic scholars. The selection criteria were based on the initiatives' ethical aspects, impact on society, innovation, and the practicality of the application in Islamic financial industry. Finalists were also required to demonstrate a path to achieving key business and social impact milestones.

Dr. Osaid Kilani, Global Head of Internal Shari'a Control, ADIB, said: "Our heartiest congratulations to this year's first prize winner, IFIN, for the remarkable work they have been doing in providing financial solutions which make a real difference in developing the Islamic finance industry. IFN demonstrated the key role financial companies can play in providing convenience and support to customers in a sharia compliant way.

He added, "We are proud of each and every application that came through. Now in its sixth year, the size and scale of the EFICA awards continue to grow, and we have been greatly encouraged to have received exceptional entries from around the globe. It shows that many people in the sector are working hard on harnessing finance to benefit communities worldwide.

Nadim Najjar, Managing Director, Middle East and Africa, Data & Analytics, London Stock Exchange Group, said: “The great examples we have seen throughout the award’s programme will continue to inspire the rest of the financial services industry to do their part in driving positive change.”

“These institutions are truly driving social development and building trust between the financial industry and society at large through applications of innovation to the financial services industry. Today, Ethics is becoming core to the social license that financial institutions depend on as key intermediaries to facilitate trust in economic relationships,” he added.

In her acceptance speech on receiving the first prize winner, Manar Abbas, IFIN director said: “I want to take this opportunity to extend my sincere thanks to ADIB and Refinitiv for awarding IFIN for this prestigious award. EFICA has been a pioneering initiative which represents a significant step forward in Islamic finance’s global growth and its ability to resonate with a wider audience due to its underlying ethical principles.”

ADIB continues to be an active participant in the global conversation on ethics in finance. With award programmes such as EFICA, the bank aims to showcase the very best of the Islamic and ethical finance industry and provide innovative and ethical solutions that address development and social challenges. To date, ADIB through EFICA has received more than 450 applications and supported over 20 finalists with more than AED 2.3 million in grant funding.

The EFICA awards, launched in 2013 to recognise and reward innovation in ethical finance, aim to inspire real change in the banking and financial services industry by showcasing and developing practical innovations which promote sustainability and social benefit. During the past five years, EFICA has become a leading global finance award with more than 450 applications received from around the world.

For more information about EFICA please visit: <http://efica.com>.

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About ADIB

ADIB is a leading bank in the UAE with more than AED 133 billion in assets. Over 1 million customers benefit from the third largest distribution network in the UAE with 70 branches and more than 500 ATMs. The bank also offers world-class online, mobile and phone banking services, providing clients with seamless digital access to their accounts 24 hours a day. ADIB provides retail, corporate, business, private banking and wealth management solutions. The bank was established in 1997 and its shares are traded on the Abu Dhabi Securities Exchange (ADX).

In the UAE, the Bank has more than 2,000 employees and remains one of the leading banks in the recruitment, development and promotion of local talent in all the markets in which it operates. The bank has one of the highest Emiratization ratios with more than 36 percent of the bank’s workforce being UAE Nationals. ADIB has presence in six strategic markets: Egypt, where it has 70 branches, the Kingdom of Saudi Arabia, the United Kingdom, Sudan, Iraq and Qatar. Named “Best Islamic Bank

globally” by The Financial Times’ The Banker publication, ADIB has a rich track record of innovation, including introducing the award-winning Ghina savings account, award-winning co-branded cards with Etihad and Etisalat and a wide range of financing products.

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