



MESSAGES

MESSAGE FROM THE FOUNDER OF GLOBAL ISLAMIC FINANCE REPORT



PROF. DR. HUMAYON DAR
Chairman of Cambridge Institute
of Islamic Finance

When the Global Islamic Finance Report (GIFR) was first published in 2010, it was the first report in the world to have documented the size and growth of the global Islamic financial services industry. The GIFR 2010 edition reported that the Islamic financial assets had exceeded US\$1 trillion by the end of 2009. Since then, the industry has grown from strength to strength from the sophistication of its products and services to its geographical dispersion spanning across 75 countries.

As the founder of GIFR, I am proud to see how the report has built up its reputation over the years as the most authentic source of market intelligence for the global Islamic financial industry. Today, GIFR is used as the main source of reference by governments, regulators, financial institutions, corporates, research think tanks and universities world over. Without a doubt, GIFR is now the most respected brand in Islamic financial intelligence.

It gives a lot of pride to present the 10th edition of GIFR 2019, making it the oldest yearbook in Islamic banking and finance. The focus of this year's report is on "Artificial Intelligence and Innovation in Islamic Finance". This theme was chosen to highlight the transformative potential of Artificial Intelligence (AI) in Islamic finance and how the industry can harness innovation to drive sustainable development. The GIFR 2019 focuses on the opportunities, innovations and challenges, and possible policy measures to promote the adoption of AI.

As this has always been an industry leading initiative, GIFR 2019 is supported by Bank Syariah Mandiri and DDCAP Group; while Minhaj University Lahore serves as the Knowledge Partner. The Islamic Corporation for Development of the Private Sector (ICD), a member of the Islamic Development Bank Group, remains our long standing supporter as they continue to be our Multilateral Strategic Partner. I would like to express my deepest thanks to these institutions for their support in bringing out this report.

A notable difference in this year's GIFR is that the 2019 edition is published by Cambridge Institute of Islamic Finance (Cambridge-IIF), a new initiative that I have founded and where I serve as the Director General. The Cambridge-IIF is an independent research centre, specialising in the financial sectors of countries wherein Islamic banking and finance is a significant activity. Cambridge-IIF aims at conducting policy-oriented research to further spur growth in Islamic banking and finance, with a special focus on the Sustainable Development Goals (SDGs). As with previous year, GIFR is produced by Cambridge IFA, a global think tank for the banking and finance industry while the London-based Islamic Bankers Association (IBA) is the main commissioner of the report.



DR. HUSSAIN MOHI-UD-DIN QADRI

Deputy Chairman Board of Governors,
Minhaj University Lahore, Pakistan

MESSAGE FROM THE DEPUTY CHAIRMAN BOARD OF GOVERNORS, MINHAJ UNIVERSITY LAHORE, PAKISTAN

Shaykh-ul-Islam Prof. Dr Muhammad Tahir-ul-Qadri, Patron-in-Chief of Minhaj-ul-Quran International (MQI), founded Minhaj University Lahore, Pakistan in 1986. The Government of the Punjab chartered Minhaj University in 2005 and the University was bestowed the rank of 'highest category' by the Higher Education Commission (HEC) of Pakistan. The university has a purpose-built campus with complete administrative, extra-curricular and educational facilities. Various programmes at BS/Masters/M. Sc./M.Phil. and PhD levels are offered in various faculties with over one hundred undergraduate and post-graduate programmes being offered. The university has eleven faculties and thirty-six departments, namely: Engineering, Allied Health Sciences, Basic Sciences, Economics & Management Sciences, Social Sciences, Humanities, Computer Science & Information Technology, Law and Legal Studies, Languages and Sharia and Islamic Sciences.

The university has established the School of Islamic Economics, Banking & Finance (SIEBF) and the International Centre for Research in Islamic Economics (ICRIE). Both the School and Research Centre provide students and industry personnel with theoretical and applied trainings in the areas of Islamic economics, banking, and finance together with sufficient exposure to the industry to develop students' creative skills. This will enable them to devise new and comprehensive Islamic financial instruments and products for the public at large. SIEBF aspires to become an international centre of excellence for education, innovative research, training, mentoring, consultation and capacity building in Islamic economics, banking and finance.

To achieve these goals, ICRIE and SIEBF aim:

- To provide skill-based education by producing competent and qualified graduates and scholars who are knowledgeable in both Shariah and modern sciences such as economics, finance, management, accounting, law, information technology, and other related areas.
- To understand theoretical and applied research in order to develop and expand interdisciplinary and multi-discipline knowledge and practice in Islamic ethics with regard to economics, business, banking and finance.
- To produce innovative, well-organised and authentic research in Islamic economics and Islamic banking, takaful industry and the Islamic capital market. This research will comply with Shari'a objectives and will be marketable through partnership with the relevant actors in academia, research and in the financial industry.
- To cope with the real need of this digital era by producing effective solutions and financial products by using advanced technologies such as blockchain, artificial intelligence, robotics and various modes of Islamic finance.
- To become an international referral centre that provides solutions in the field of education, research, training and consultation in Islamic economics, business, banking, and finance.

The School and the Research Center both organise international conferences in Lahore annually aimed at addressing the contemporary issues of Islamic banking and finance, which is well attended by national and international academicians and professionals. At Minhaj University Lahore, it is firmly believed that the promotion of the Islamic banking sector will accelerate sustainable economic development and lead to prosperity in the society. The Muslim world needs to form its economic identity on stable Islamic foundations, which will not be possible without standardising and harmonising laws, economic systems and products in a viable and innovative way. However, it is essential to work on original and novel Islamic banking products, frameworks, mechanisms, systems and procedures in order to get the practical Islamic economic and finance system recognised as an all-inclusive solution to economic tribulations in the world.