



# MESSAGES

# PROFESSOR HUMAYON DAR

Founder of Global Islamic Finance Report

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 11th edition of GIFR 2020-21, making it the oldest yearbook in Islamic banking and finance. The focus of this year's report is on "Islamic Social Finance for Socio-Economic Inclusion & Sustainable Development". This theme was chosen to highlight Islamic social finance as a viable tool to enhance socio-economic inclusion and sustainable development, and ultimately contribute to the UN's Sustainable Development Goals (SDGs). The GIFR 2020-21 focuses on the opportunities, innovations and challenges, and possible policy measures to promote the adoption of Islamic social finance in achieving the SDGs.

As this has always been an industry leading initiative, GIFR 2020-21 is supported by DDCAP Group, while Minhaj University Lahore serves as Special 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.

GIFR 2020-21 is the official publication of 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

Minhaj University Lahore (MUL) was founded in 1986 by Shaykh-ul-Islam Prof. Dr Muhammad Tahir-ul-Qadri, Patron-in-Chief of Minhaj-ul-Quran International (MQI), located in a prestigious area of Lahore, Pakistan.

MUL was given degree-awarding status by the Govt. of Punjab, Pakistan in 2005. MUL is honoured with the recognition as in the 'highest category' ranking University by the Higher Education Commission, Pakistan. MUL has a purpose-built campus with all allied administrative, extra-curricular, co-curricular, research labs, science labs and educational facilities.

MUL offers admission in various educational programmes at BS/M.Phil and PhD levels. The university has nine faculties and thirty-six departments, that of Engineering & Technology, Allied Health Sciences, Applied Sciences, Basic Sciences & Mathematics, Economics & Management Sciences, Social Sciences & Humanities, Computer Sciences & Information Technology, Languages, and Islamic Studies & Shariah, offering over one hundred and twenty under-graduate and post-graduate programmes.

Among other schools, MUL's School of Religion and Philosophy, and School of Peace and Counter-Terrorism Studies have achieved unique recognition in academics and research. These schools focus on socio-religious research to address several problems of the society in combating terrorism and promote co-existence by providing a conducive platform to study different religions.

Today, MUL is one of the best private sector universities in Pakistan. MUL offers high-quality education in a research-oriented environment. The university environment is based on moral and cultural values. The atmosphere of the university is conducive to learning in a safe and supportive environment.

In addition to the Academic schools, MUL has established some research centres naming 'Fareed e Millat Research Institute' (FMRI), 'International Center of Research in Islamic Economics' (ICRIE), 'Center for Research and Development' (CRD), 'Shaykh-ul-Islam Institute of Spiritual Studies' (SISS), 'Center of Research for Maritime Affairs and Blue Economy' (CRMABE) and 'Hassan bin Thabit Na't Research Center' (HTNRC). The research centres produce excellent research papers and policy notes based on their research agendas for relevant fields. While in pursuance of MUL's agenda of research, the university organises several conferences every year in collaboration with international universities and research institutes. The conference series include conferences on Social Sciences, Islamic Economics and Finance, and Library and Information Sciences. MUL's World Islamic Economics and Finance Conferences have gained recognition among academia, practitioners and industrialists.