



EDITORIAL NOTES



PROFESSOR HUMAYON DAR PhD (CANTAB)

Director General, Cambridge Institute of Islamic Finance

Founder & Editor-in-Chief of Cambridge Global Islamic Finance Report

Cambridge Global Islamic Finance Report (Cambridge GIFR) is a serious technical and analytical document. Unlike many industry reports, that are heavily reliant on infographics, Cambridge GIFR provides in-depth analysis of the industry as a whole and its various segments in simple English. At the same time, it avoids unnecessary methodological details, as is the norm in academic journals.

Cambridge GIFR offers a middle ground between other industry reports and academic journals, without undermining either. It complements the other materials on Islamic banking and finance. Written by practitioners and academicians, the editorial function at the Cambridge Institute of Islamic Finance ensures that the report is an easily comprehensible document.

There are a few changes applied to the format of the report this year. References cited in the chapters are listed at the end of the report. Similarly, footnotes have been moved to the end of the chapters for a smooth reading experience.

For those readers with a keen interest in research in Islamic banking and finance, there is an impressive list of references cited at the end of the report. We believe that this bibliography will help them identify contemporary sources of academic and professional research in this field.

This year's report is supported by DDCAP Group™, Bank of Khartoum, Gatehouse Bank and Prudential BSN Takaful. Minhaj University Lahore has continued to serve as Knowledge Partner. We are thankful to all these organisations and our preceding supporters for helping us publish GIFR on a sustainable basis. At the end, I would like to congratulate the Government of Saudi Arabia, especially the Central Bank, for attaining first position on the Islamic Finance Country Index (IFCI).

Founder and Editor-in-Chief
Cambridge Global Islamic Finance Report



STELLA COX CBE

Managing Director
DDCAP Group™

DDCAP Group™ (DDCAP) is honoured to be a Strategic Partner of the highly esteemed Global Islamic Finance Report, which is the longest established yearbook in Islamic banking and finance. Published by Cambridge Institute of Islamic Finance and produced by Cambridge IFA, 2022 marks the 13th annual release of the Report. The immense regard and respect afforded to this publication, both within our global industry and beyond it, is testament to the essential role that the Report has played and continues to play in assuring the dissemination of current Islamic financial sector data and intelligence.

During the many years of our Strategic Partnership, Cambridge IFA and DDCAP have worked together to underpin a shared vision of promoting and advocating the Islamic banking and finance industry, this not limited to actions to accelerate and enhance its research and development aspirations and capabilities but through the launch of a series of uniquely practical collaborations that have been developed to target specific, industry requirements. These projects have encompassed the empowerment of women within Islamic banking and finance; Islamic financial industry leadership development; the award of bursaries to support individual excellence in professional achievement and access to quality education and, of course, this continuing anchoring collaboration for the Global Islamic Finance Report which has served to inform our targeted actions.

We very much look forward to continuing our partnership with Cambridge IFA in the years to come, as our industry continues to extend its considerable thought leadership and financial capacity to further delivering to the global call to action to address the needs of people and planet. We are now a global financial subset proactively mobilising financing to enable the just transition to lower-carbon economies within our core and relevant markets, as well as supporting others in their pledges and ambitions, but we do this with our customary industry focus on sharing risk as well as profits and rejecting the notion of unjust enrichment to create a fairer, more sustainable world for all.

As the 13th annual Global Islamic Finance Report 2022 is launched at the AAOIFI – IsDB 17th Annual Islamic Banking and Finance Conference in Bahrain, we extend our thanks and warmest congratulations to Cambridge Institute of Islamic Finance, Cambridge IFA and, particularly, to Founder & Managing Editor Professor Humayon Dar for his leadership and outstanding achievement. We are both proud and privileged to add DDCAP's support to our esteemed partners, Cambridge IFA and Cambridge Institute of Islamic Finance, as they continue with their most valuable mission to raise further awareness of Islamic finance and its capacity to deliver unique impact as an evolved and fully functioning member of the global financial marketplace.



DR HUSSAIN MOHI-UD-DIN QADRI

Deputy Chairman Board of Governors
Minhaj University Lahore

First of all, I would like to extend my congratulation to the whole team of GIFR and Cambridge IIF for the continuous production of one of the most prestigious and authentic global reports on Islamic finance. Minhaj University Lahore (MUL) is once again pleased to be associated with Cambridge GIFR as Knowledge Partner.

Minhaj University Lahore (MUL) was founded in 1986 by Shaykh-ul-Islam Prof. Muhammad Tahir-ul-Qadri, Patron-in-Chief of Minhaj-ul-Quran International (MQI), located in a prestigious area of Lahore, Pakistan. It was chartered by the Government of the Punjab, Pakistan, in 2005 and is honoured with recognition in the 'highest category' ranking university by the Higher Education Commission, Pakistan. The University 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/MPhil and PhD levels. The University has ten faculties and thirty-six academic schools. The faculties include Allied Health Sciences, Applied Sciences, Basic Sciences & Mathematics, Engineering, Economics & Management Sciences, Social Sciences & Humanities, Computer Sciences & Information Technology, Languages, Law, and Islamic Studies & Shari'a. Over one hundred and twenty undergraduate and post-graduate programmes are being offered under these faculties.

MUL has launched its PhD Islamic Economics & Finance Programme in 2021. After launching this programme, MUL is now among the top three institutions in Pakistan offering full-fledged BS, MS, and PhD programmes in Islamic Economics & Finance. In addition to the academic schools, MUL has established some research centres namely Fareed e Millat Research Institute (FMRI), International Center for Research in Islamic Economics (ICRIE), Center for Research and Development (CRD), Shaykh-ul-Islam Institute of Spiritual Studies, Center for Research and Innovation in Maritime Affairs (CRIMA), Hassan bin Thabit Center for Research in N'at Literature, Center for Economic Planning and Development (CEPD), Center for Halal Awareness, Research and Training (CHART). The research centres produce research papers and policy notes based on their research agendas in the 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. Different conference series include Social Sciences, Islamic Economics and Finance, and Language and Literature conferences. MUL's World Islamic Economics and Finance Conferences have gained recognition among academia, practitioners and industrialists.

At MUL, ICRIE is a premier research centre working mainly in Islamic economics and finance. The centre has a goal to devise strategies important for shaping the future of the global Islamic finance industry by keeping in view the global challenges such as sustainability, climate change, digitalisation, SDGs and ESG goals. In this regard, the centre launched its first flagship report titled "Global CSR Report for Islamic Banks" in 2021, which ranks countries and Islamic banks in terms of their performance in CSR.