



Editorial Notes



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

The Global Islamic Finance Report (GIFR) stands as the most authoritative and respected annual publication in the field of Islamic finance. Produced by Cambridge IFA, a UK-based financial services intelligence house, this flagship report has consistently delivered critical insights into the global Islamic financial services industry. Over the past sixteen years, it has earned a reputation for reliability, depth and thought leadership, becoming the primary point of reference for governments, regulators, financial institutions, academics, and researchers worldwide.

Cambridge IFA specialises in the development of advanced analytical tools and strategic intelligence frameworks that support the growth of alternative and ethical finance systems. Its research-driven approach, combined with practical engagement across markets, allows it to provide tailored advice to public and private sector stakeholders. The firm's commitment to evidence-based decision-making and strategic foresight has positioned it as a key player in shaping policy, product development and innovation in financial markets, particularly within the realm of Islamic finance.

The 2025 edition of GIFR marks a landmark moment. With the theme "Celebrating 50 Years of Excellence in Islamic Banking and Finance," this year's report commemorates the journey of a movement that began in the 1970s and has now become a multi-trillion-dollar global ecosystem. Islamic finance has emerged not only as a viable alternative to conventional systems but also as a powerful framework for promoting ethical finance, shared prosperity and socio-economic justice. Rooted in Shari'a principles, it offers financial inclusion, promotes risk-sharing, discourages speculation, and anchors investments in the real economy.

In this special edition, Cambridge GIFR takes a comprehensive look at the evolution of Islamic banking and finance over the past five decades. It documents key milestones, examines structural and policy transformations, and reflects on the resilience of the industry in the face of global economic challenges. From early Islamic banks in the Middle East and Southeast Asia to the rise of sukuk markets, FinTech-driven solutions, and the integration of ESG principles, the report presents a vivid narrative of how Islamic finance has continuously adapted and contributed to global financial discourse.

As always, this sixteenth edition of GIFR, combines, rigorous analyses, views and perspectives presenting historical developments with a view to guiding further developments in the IsBF industry, shared by prominent economists, policymakers, Shari'a scholars and academicians. Thus, it is not merely a catalogue of developments taking place during the last 50 years but based on experiences in history, while making note of the preferences, priorities of the younger generations, guides towards a future that flourishes on financial, social and environmental well-being.

The sixteenth edition of Cambridge GIFR has been produced in partnership with Gatehouse Bank and DDCAP Group™ and Minhaj University Lahore. We thank these organisations for helping us document the progress of IsBF industry through the last 50 years. GIFR 2025 offers a vision of the future, as we look ahead with renewed commitment, bold thinking, and collaborative action to find solutions for global problems.



STELLA COX CBE, FCSI (Hon)

Managing Director
DDCAP Group™

As we continue our valued partnership with the Cambridge IFA, DDCAP Group™ is honoured once again to contribute to the Global Islamic Finance Report (GIFR). Now in its 16th edition, GIFR 2025 reflects on “50 Years of Excellence in Islamic Banking: Achievements and Future Prospects.” This landmark theme invites stakeholders to explore the extraordinary progress made by the industry over the past five decades, as well as the pathways and policy choices that will shape its continued development.

Islamic banking began as a community-focused initiative, grounded in principles of equity, risk-sharing, and ethical finance. From modest beginnings, it has grown into a robust segment of the global financial system — one that now supports economic inclusion, financial stability, and responsible investment across more than 80 jurisdictions. At DDCAP, we take great pride in having supported this journey by providing sustainable market intermediation and value-based financial solutions to institutional clients for over two decades.

This year’s edition of GIFR serves not only as a tribute to the pioneers who laid the foundations of Islamic banking but also as a call to action for its future stewards. In a time marked by digital disruption, climate urgency, and the rising importance of social responsibility, the industry must evolve while preserving the values that make it unique. At DDCAP, we continue to advocate for sustainability, innovation, and the alignment of Islamic finance with global standards such as the United Nations Sustainable Development Goals (SDGs). Our involvement with the RFI Foundation and Principles for Responsible Investment (PRI) remains central to our commitment to ethical and transparent finance.

As we consider the future, it is essential to strengthen cross-border collaboration and deepen industry knowledge. GIFR remains a vital resource in this regard. By offering original data, sectoral insights, and country-level benchmarks, it empowers regulators, scholars, investors, and practitioners to make informed decisions and contribute meaningfully to the evolution of Islamic finance. The report’s analytical depth and global reach have made it indispensable for stakeholders seeking to understand both the trajectory and potential of the Islamic financial services industry.

We are particularly pleased to support the 2025 edition as it reflects on five decades of global achievement while paving the way for the next 50 years. Our thanks go to the Cambridge IFA and its leadership for their continued commitment to this essential publication, and for creating a platform that upholds thought leadership, data integrity, and the collective aspiration to build a more just, inclusive, and values-driven global economy.

DDCAP remains steadfast in its mission and looks forward to contributing to the next chapter of Islamic finance, inspired by its past and guided by its enduring principles.



Dr Hussain Mohi-ud-Din Qadri

Deputy Chairman, Board of Governors
Minhaj University Lahore (MUL)

I extend my heartfelt congratulations to the Cambridge IFA and Cambridge Institute of Islamic Finance and the entire team behind the Global Islamic Finance Report (GIFR) for completing 16 successful years of advancing authentic, data-driven, and forward-looking research in Islamic banking and finance. The 2025 edition, commemorating “50 Years of Excellence in Islamic Banking: Achievements and Future Prospects,” offers a timely reflection on the progress of an industry that continues to shape ethical, inclusive, and resilient financial systems around the world.

At Minhaj University Lahore (MUL), we view Islamic finance as a vital component of economic justice and inclusive development. Through our School of Islamic Economics, Banking and Finance (SIEBF), we offer a robust academic ecosystem—from associate to doctoral levels—nurturing future leaders of the Islamic finance industry. Our curriculum integrates Shari’a principles with modern financial thought, supported by active research from institutions such as the International Centre for Research in Islamic Economics (ICRIE) and the Centre for Economic Planning and Development (CEPD).

A hallmark of our thought leadership in this space is the World Islamic Economics and Finance Conference (WIEFC), which continues to grow in global stature. In 2026, we will proudly host the 9th annual WIEFC, further advancing our mission to foster scholarly dialogue and drive innovation in Islamic economics and finance. These conferences have established themselves as a premier platform for global researchers, academics, and industry professionals to explore emerging challenges and contribute strategic insights that shape the future of the industry.

Minhaj University Lahore is proud to contribute to shaping the Islamic finance narrative through education, research, and public engagement. We recognise GIFR as a flagship initiative that complements our vision by documenting the past, assessing the present, and guiding the future of Islamic financial services. This report not only strengthens academic dialogue but also provides invaluable intelligence to policymakers, financial institutions, and regulators worldwide.

We remain committed to collaborative efforts that elevate the Islamic finance ecosystem and are honoured to continue supporting the mission of GIFR and Cambridge IFA in the years ahead.