

ISLAMIC FINANCE

The Islamic finance unit has held its regular group meetings throughout the year, using virtual meeting technology to allow participation by attendees in the Middle East, South Asia and Southeast Asia.

In light of recent increases in inflation rates worldwide, former visiting fellow Abdulkader Thomas revisited the topic of riba prohibitions within the context of high inflation environments. Abdulkader demonstrated, as usual, the intricate and nuanced discussions, as well as the depth of knowledge exhibited by Islamic scholars hundreds of years ago, who had addressed both inflation and currency devaluation.

A delegation of experts working on the development of the Malaysian digital economy visited the Centre. An event was organised that featured talks by Mahadhir Aziz, Ruslena Ramli, and current SC-OCIS visiting fellow Kinan Salim. The discussions covered various topics, including the development of Malaysia's digital transformation process and the interaction between academic research and Fintechs.

Hassan Usman, a visiting fellow from Nigeria and former CEO of one of the largest banks, shared insights into the history of Islamic finance in Nigeria and his role in developing it in the country while working with regulators.

Dr. Tarik Akin, serving in the finance office of the Presidency of the Republic of Turkey, presented Turkey's new participation finance strategy document. This strategy aims to achieve a comprehensive transformation of the country's economic and financial system.

Dr. Jassem Alokla, Chartered Insurer, and Assistant Professor in Finance at the University of Sussex Business School, discussed the topic of takaful in the Gulf region. He explored the challenges of implementing Islamic insurance models from a regulatory perspective.