



المعهد
ISDBI

معهد البنك الإسلامي للتنمية
Islamic Development Bank Institute



2021

ANNUAL REPORT





ABOUT US

The Islamic Development Bank Institute (IsDBI) is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of the 57 IsDB Member Countries and various Muslim communities worldwide.





CONTENTS

ABBREVIATIONS		
ACKNOWLEDGEMENTS		
LETTER OF TRANSMITTAL		
MESSAGE FROM THE DIRECTOR GENERAL		
BOARD OF TRUSTEES		
MANAGEMENT TEAM		
EXECUTIVE SUMMARY: A REVIEW OF 2021		
ISLAMIC FINANCIAL INDUSTRY: AN OVERVIEW		
HIGHLIGHTS OF ISDBI'S MAJOR INITIATIVES		
ACCOLADE FOR THE INSTITUTE		
CHAPTER 1: STRATEGIC DIRECTION & OBJECTIVES		
1.1 Background	04	
1.2 Strategic Objectives	05	
1.3 New Brand Identity	07	
1.4 Harmonisation of Functions & Structure	09	
CHAPTER 2: THOUGHT LEADERSHIP		
2.1 Thought Leadership Amidst COVID-19	10	
2.2 Evidence-based Economic Analysis	11	
2.3 Provision of Reliable Statistics	12	
2.4 Knowledge Resource Centre Modernisation	12	
2.5 Islamic Financial Returns Benchmark for IFIs	14	
2.6 IsDB Prize for Impactful Achievement in Islamic Economics	15	
2.7 Islamic Financial Engineering Lab	16	
2.8 Participation in Professional Groups	17	
CHAPTER 3: CAPACITY DEVELOPMENT		
3.1 Building Statistical Capacity in MCs	17	
3.2 Country Capacity Development Programmes	18	
3.3 Fee-based Training Programmes	18	
3.4 Bespoke Training Workshops	20	
3.5 Massive Open Online Courses	21	
3.6 Enhancing e-Learning Delivery	21	
CHAPTER 4: INNOVATIVE KNOWLEDGE SOLUTIONS		
4.1 Knowledge Solutions Process	22	30
4.2 Innovative Solutions	23	31
4.3 Smart Economy Grants	23	31
4.4 Technical Assistance	24	32
4.5 Knowledge Management	25	32
CHAPTER 5: GLOBAL OUTREACH		
5.1 Leveraging Partnerships for Delivery	26	33
5.2 Publications	27	34
5.3 IsDBI e-Book Reader App	27	35
5.4 Stakeholder Engagement	28	36
5.5 IsDBI Website & Blog	28	37
5.6 Conferences & Knowledge Events	29	37
CHAPTER 6: ENHANCING INSTITUTIONAL EFFECTIVENESS		
6.1 Board of Governors	30	38
6.2 Board of Trustees	31	38
6.3 Revamping the Technical Assistance Programme	31	38
6.4 Resource Mobilisation Guidelines	32	38
6.5 Operations Management Solutions	33	38
6.6 New Delegation of Authority	34	38
6.7 Special Fund for the IsDB Institute	34	38
6.8 Synchronisation of Operations	35	38
ANNEXES		
Annex 1A: Publications	36	40
Annex 1B: Staff Achievements in Publications	36	41
Annex 2: IsDB Prize Laureates	37	41
Annex 3: Training Programmes	38	41
Annex 4: Knowledge Events	39	41

ABBREVIATIONS

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions	IIFA	International Islamic Fiqh Academy
ABS	Agent-Based Simulation	IsDB	Islamic Development Bank
AMF	Arab Monetary Fund	IsDBI	Islamic Development Bank Institute
BIBF	Bahrain Institute of Banking & Finance	KSA	Kingdom of Saudi Arabia
BOT	Board of Trustees	KST	Knowledge Solutions Team
CCD	Country Capacity Development	LIBOR	London Interbank Offered Rate
CIBAFI	General Council for Islamic Banks and Financial Institutions	MCPS	Member-Country Partnership Strategy
CIF	Cooperative Insurance Fund	MCs	Member Countries
DoA	Delegation of Authority	MOOCs	Massive Open Online Courses
EKTASP	Effective Knowledge Transfer and Sharing Platform	NASA	National Aeronautics and Space Administration
ESCWA	United Nations Economic and Social Commission for Western Asia	OECD	Organisation for Economic Co-operation and Development
ESG	Environmental, Social and Governance	OMS	Operations Management Solutions
GCC	Cooperation Council for the Arab States of the Gulf	OPHI	Oxford Poverty and Human Development Initiative
GPSDD	Global Partnership for Sustainable Development Data	PECDAR	Palestinian Economic Council for Development and Reconstruction
GVC	Global Value Chains	RFR	Risk-Free Rate
ICRC	International Committee of the Red Cross	SCMS	Smart Credit Management System
IFE	Islamic Financial Engineering	SDGs	Sustainable Development Goals
IFN	Islamic Finance News	SMEs	Small and Medium Enterprises
IFSB	Islamic Financial Services Board	SV	Smart Voucher
		TOSSD	Total Official Support for Sustainable Development
		UNDP	United Nations Development Programme

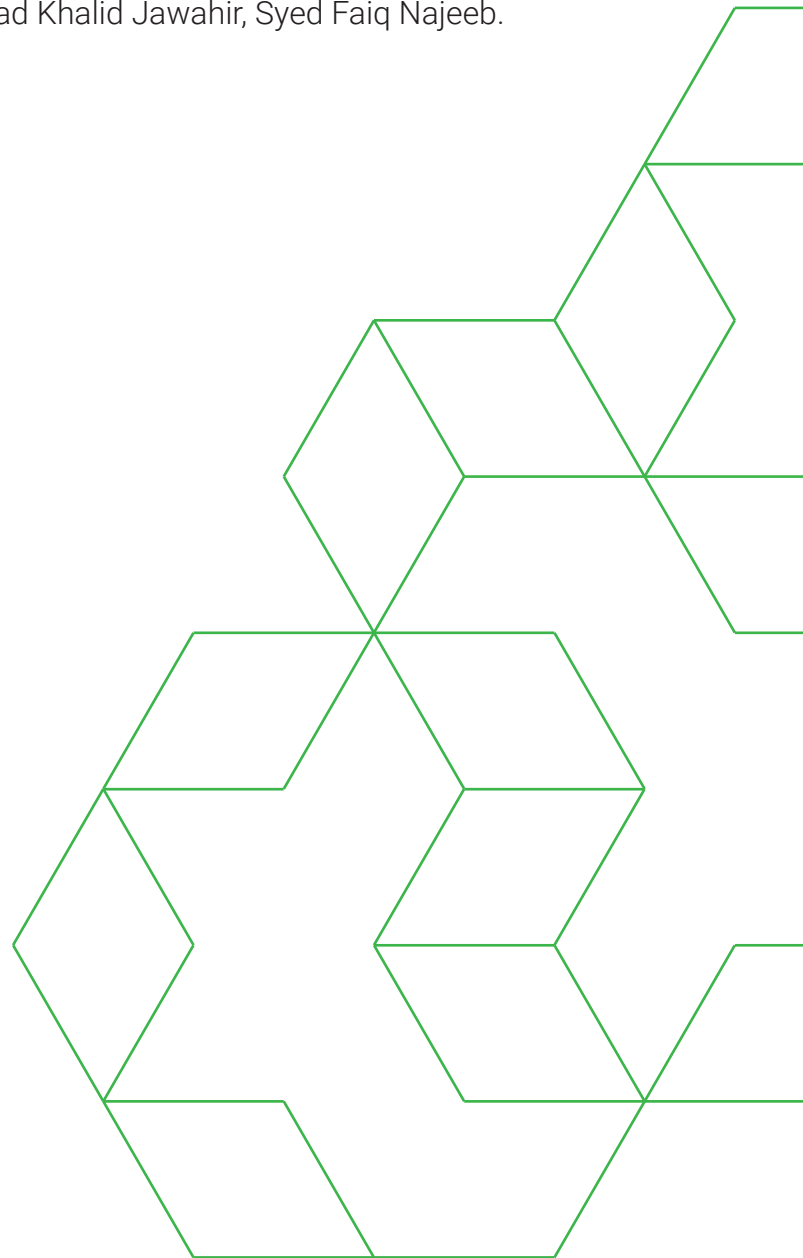


ACKNOWLEDGEMENTS

The 2021 Annual Report of the Islamic Development Bank Institute was prepared by the Knowledge Horizons Team, with inputs from the business units, based on the overall guidance of the Institute's Management.

2021 IsDBI ANNUAL REPORT COORDINATION TEAM

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We are pleased with the progress the Institute has made so far as the knowledge beacon of the IsDB Group.



LETTER OF TRANSMITTAL

In the Name of Allāh, the Beneficent, the Merciful.

H.E. the Chairwoman,
Board of Governors of the Islamic Development Bank Institute

Assalāmu alaikum wa rahmatullāhi wabarakātuh.

In accordance with the Statute of the Islamic Development Bank Institute (IsDBI), I have the honour to submit to the esteemed Board of Governors, on behalf of the Board of Executive Directors, the Annual Report of IsDBI for the year ending 31 December 2021.

The Annual Report covers the Institute's activities and accomplishments in 2021. We are pleased with the progress the Institute has made so far as the knowledge beacon of the IsDB Group.

Please accept, Madam Chair, the assurances of my highest consideration.

Dr. Muhammad Al Jasser

President, Islamic Development Bank
Chairman, IsDB Institute Board of Trustees



We believe that the Institute is now better placed to serve as the knowledge beacon of the IsDB Group. We will continue to focus on delivery by creating new knowledge and solutions for development, building capacity, and fostering collaboration and global outreach.



MESSAGE FROM THE DIRECTOR GENERAL

The year 2021 was a turning point for the Institute. This was the second year of global turbulence caused by the COVID-19 pandemic, with wide-ranging economic ramifications worldwide and effects on the way organisations work. Amidst the continued struggle to respond to the pandemic, the Institute in 2021 engaged in an internal reorganisation exercise aimed at enhancing its efficiency and sharpening its strategic focus.

Notwithstanding the challenges, I and my colleagues remain committed to steering the Institute towards greater impact. In response to the pandemic, the Institute stepped up efforts to provide thought leadership both to the IsDB Group and its Members Countries (MCs), as well as to the Islamic financial industry. Through our various initiatives, we provided data and information that helped governments and institutions make informed, evidence-based decisions for sustainable economic development.

With COVID-19 making it imperative to employ technologies to address global challenges, the Institute proactively continued to leverage modern technologies to develop innovative knowledge-based solutions. In previous years, we obtained patents for three innovative fintech solutions for financing economic development in IsDB MCs, and my colleagues are working on more to come. Moreover, in 2021 we took a step forward by engaging with partners to capitalise and roll out these solutions. The solutions are expected to be of great value to the Islamic financial industry and governments.

On the capacity development front, we continued to take advantage of technologies to extend our reach and to provide enhanced learning experiences to beneficiaries worldwide. In the area of knowledge creation and dissemination, we successfully completed and released the IsDBI Reader, a modern eBook reader application for smart devices. Hundreds of the Institute's publications are now accessible through the app, with synchronised access across the user's devices. This will transform the way we disseminate knowledge and will enhance the user experience.

For four decades since its inception in 1981, the Institute was known as the 'Islamic Research and Training Institute (IRTI)'. In late 2020 the Institute's mandate and scope was expanded, and a process initiated to rename the Institute as IsDBI. The approval by the IsDB Board of Executive Directors of the new Statute of the IsDBI in April 2021 gave effect to the change of name, leading also to the subsequent harmonisation of functions and organisational structure. I am pleased to note that the harmonisation exercise has been completed. With the renaming of the Institute and expansion of its scope came the need for a new brand identity that best reflects the Institute's new strategic orientation and mandate. I am happy to report that the rebranding exercise reached an advanced stage by the end of 2021 and is due to be completed in early 2022.

In 2021 the Board of Trustees of the Institute held its 10th Meeting, which was the first to be chaired by H.E. Dr. Muhammad Al Jasser following his assumption of office as President of the IsDB. During the meeting, the Board discussed the Institute's accomplishments in 2021 and gave valuable suggestions on how to maintain focus on key priorities that would contribute to solving the challenges facing our MCs. I would like to use this opportunity to thank H.E. Dr. Al Jasser and all the Members of the Board for their consistent support and guidance. I and my colleagues at the Institute remain committed to continue contributing towards the realisation of the President's strategic priorities, including improved governance, greater transparency, efficiency, and synergy within the IsDB Group.

There are good indications that the world has turned a corner in tackling the COVID-19 pandemic. The Institute has also successfully completed its internal adjustments. We believe that the Institute is now better placed to serve as the knowledge beacon of the IsDB Group. Thus, we will continue to focus on delivery by creating new knowledge and solutions for development, building capacity, and fostering collaboration and global outreach. The goal is to use knowledge as an engine to contribute to sustainable development for the benefit of our MCs in particular, and for humanity in general.

Dr. Sami Al-Suwailem

Acting Director General, IsDB Institute
Chief Economist, Islamic Development Bank Group

BOARD OF TRUSTEES



Hon. Dr. Abdulmohsen Alkharafi
Kuwait



H.E. Dr. Muhammad Al Jasser
President, IsDB & Chairman, IsDBI
Board of Trustees



Hon. Dr. Dadang Muljawan
Indonesia



Hon. Hassan Jaafar Abdulrahman
Sudan



Hon. Khaled Bohsali
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**H.E. Dr. Şakir
Ercan Gül**
Turkey



Dr. Sami Al-Suwailem
Acting Director General, IsDBI
Secretary, IsDBI Board of Trustees



Hon. Dr. Shahin A. Shayan
Iran

Following the President, photos of Board of Trustees Members are arranged in alphabetical order of their first names.



MANAGEMENT TEAM



Dr. Sami Al-Suwailem
Acting Director General, IsDBI



Dr. Areef Suleman
Director, Economic Research
& Statistics



Dr. Rami Abdelkafi
Team Leader, Knowledge Leaders



Dr. Hilal M. Houssain
Team Leader, Knowledge Solutions



Dr. Salman Syed Ali
Academic Coordinator



Basim Qasim Muhammad
Team Leader, Corporate Performance



Habeeb Idris Pindiga
Team Leader, Knowledge Horizons

EXECUTIVE SUMMARY: A REVIEW OF 2021

ISLAMIC FINANCIAL INDUSTRY: AN OVERVIEW

The Islamic financial industry has grown over the years to become an integral and influential part of the global financial landscape. The industry as a whole, and Islamic banks in particular, showed resilience during the 2008 global financial crisis and maintained a growth trajectory in recent years. However, the COVID-19 pandemic disrupted the industry and put its resilience to test. Despite this, the industry's total assets recorded a 10.7 percent growth to US\$ 2.7 trillion in 2020 (the most recent year for which data is available), a slightly lower growth rate compared to 11.4 percent in 2019.¹

The Islamic banking sector maintains the lion's share of the industry, accounting for 68.3 percent of the total global Islamic finance industry assets. This double-digit growth was recorded partly due to higher *shukūk* issuance in the traditional markets, supported by a flurry of policy actions. The *shukūk* market expanded by 26.9 percent to US\$ 689.5 billion in 2020 compared to a 22.2 percent rise in the previous year. On the other hand, global *takāful* assets shrank by 15 percent to US\$ 23 billion from US\$ 27 billion in 2019. Region-wise, the GCC held the highest share of Islamic finance assets with 48.9 percent or US\$ 1.3 trillion in 2020, a significant jump from 45.5 percent in 2019. South-East Asia is in second position, with 24.9 percent (US\$ 670.6 billion). The Middle East (excluding GCC) and South Asia (MESA) accounted for 23.3 percent (US\$ 546.2 billion), while Africa accounted for 1.7 percent (US\$ 46.9 billion) and the rest of the world accounted for 4.3 percent (US\$ 115.8 billion).

ISLAMIC FINANCE SUB-SECTORAL PERFORMANCE

Islamic banks have grown to become competitive in the banking sector in several Islamic countries, gradually gaining market share and offering products that match the levels of service and operational scale of existing providers. Although the total share of Islamic banking has fallen due to the rapid rise of Islamic capital market instruments, Islamic banking is still the largest sector in the industry, contributing 68.3 percent of industry assets in 2020. The Islamic banking industry registered a slower growth rate of 4.3 percent in 2020, compared to a 12.4 percent increase in 2019, partly as a result of the COVID-19 crisis and the fall in global oil prices.

While the GCC countries collectively accounted for 54.4 percent of total Islamic banking assets worldwide, the global Islamic asset market remained largely concentrated in Saudi Arabia (28.5 percent), Iran (22.1 percent), and Malaysia (11.4 percent), which together accounted for 62 percent of total assets in 2020.

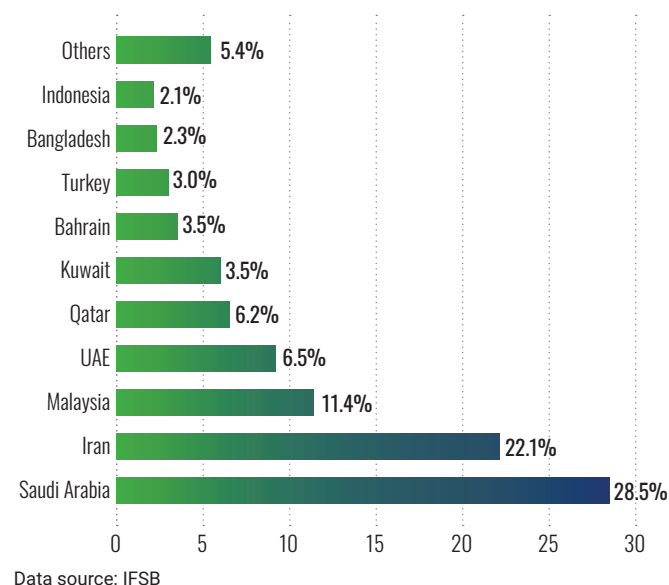
In the Islamic capital market sub-sector, *shukūk* remains the flagship instrument and one of the fastest-growing segments of the Islamic finance industry. Despite the unprecedented impact of the COVID-19 pandemic, the *shukūk* market performed quite well. Total *shukūk* issuances by the end of 2020 stood at US\$ 163.4 billion. Despite a slight drop from the major issuers in Asia, the overall volume of issuances was boosted by an increase in overall issuances from the GCC region, as well as by an increase in issuances from Iran. While Saudi Arabia was the biggest sovereign issuer in 2020, Malaysia continues to be the largest corporate issuer in terms of overall volume of issuances. Overall, Malaysia remains the largest *shukūk* issuer, followed by Saudi Arabia and Indonesia.

In the Islamic funds sub-sector, the total assets under management (AuM) of Islamic funds grew by 31.9 percent in 2020 despite the pandemic. However, Islamic funds remained concentrated by domicile in three core markets – Saudi Arabia, Malaysia, and Iran – constituting around 81 percent of total AuM. For its part, the *takāful* (Islamic insurance) industry complements the other segments and acts as a risk-sharing channel to help withstand financial shocks. The latest available figures show that global *takāful* assets shrank by 15 percent to US\$ 23 billion in 2020 from US\$ 27 billion in 2019, mainly due to the change in the exchange rate used for Iran.

ISLAMIC FINANCE INDUSTRY PROSPECTS

A combination of three factors is expected to drive demand and thereby help the Islamic financial industry maintain its growth momentum in the coming years. These factors are: the improving economic environment; a rise in the number of large projects; and an increased focus on Environmental, Social and Governance (ESG).

FIGURE 0.1 DISTRIBUTION OF ISLAMIC BANKING ASSETS BY JURISDICTION (AS OF 3Q 2020)



¹ All data has been sourced from IFSB Islamic Financial Services Stability Reports for the years 2021 and 2020, unless indicated otherwise.



TOTAL REGIONAL DISTRIBUTION OF FINANCIAL ASSETS, 2020 (US\$ BILLION)

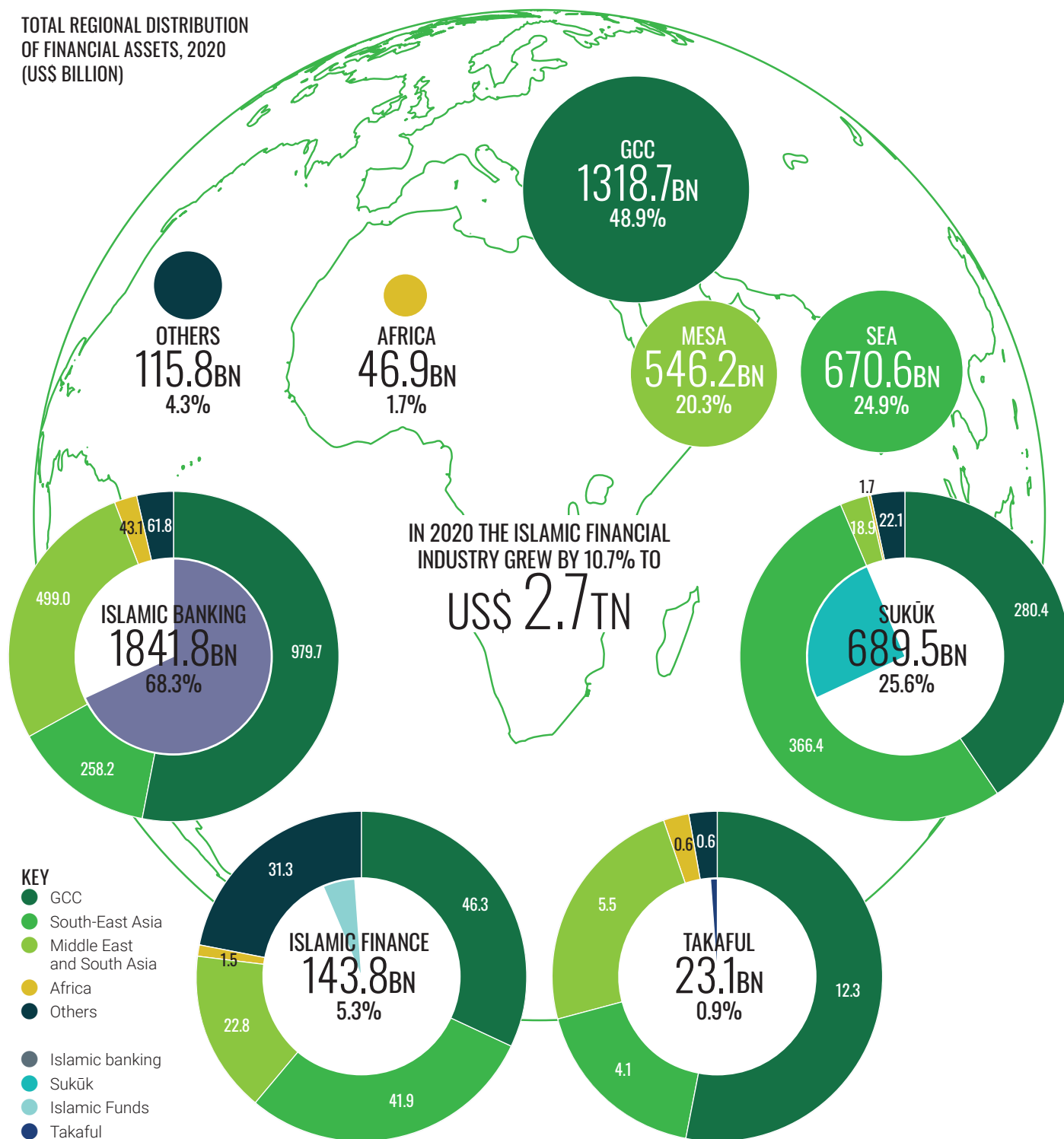


TABLE 0.1 DISTRIBUTION OF GLOBAL ISLAMIC FINANCE ASSETS, 2020 (US\$ BILLION)

Region	Islamic banking	Sukūk	Islamic Funds	Takaful	Total	Share (%)
GCC	979.7	280.4	46.3	12.3	1318.7	48.9%
South-East Asia (SEA)	258.2	366.4	41.9	4.1	670.6	24.9%
Middle East and South Asia (MESA)	499.0	18.9	22.8	5.5	546.2	20.3%
Africa	43.1	1.7	1.5	0.6	46.9	1.7%
Others	61.8	22.1	31.3	0.6	115.8	4.3%
Total	1841.8	689.5	143.8	23.1	2698.2	100.0%
Share (%)	68.3%	25.6%	5.3%	0.9%	100.0%	

Data source: IFSB

HIGHLIGHTS OF ISDBI'S MAJOR INITIATIVES

THOUGHT LEADERSHIP

In 2021 the IsDBI stepped up efforts to provide thought leadership to help governments and institutions make informed, evidence-based decisions for sustainable economic development. The need for reliable and timely data and statistics has become especially important in the era of COVID-19 and climate change. In this regard, the Institute supported internal and external policymakers through research, statistical work and the provision of reliable data, thereby guiding decision-making and country engagement. The Institute also continued to act as the data custodian and key point of contact for all IsDB Group data and for data on the IsDB MCs, and supported efforts to revise the IsDB Group Strategy in response to the latest challenges and developments in MCs.

In a similar vein, the Institute continued to provide thought leadership through knowledge creation in Islamic economics and finance. The Institute generated applied and productive research to enable the development of the Islamic finance industry and to support knowledge solutions for development challenges. This resulted in knowledge products that aim to stimulate innovation, enhance efficiency in the economy, and strengthen linkages between financial and real components of the economy.

CAPACITY BUILDING

The Institute enhanced its capacity building programmes to contribute to the development of future knowledge leaders for MCs. Due to the COVID-19 pandemic, the Institute maintained its focus on the virtual delivery of training programmes. As part of this, IsDBI offered a rerun of the Islamic Banking and Finance eLearning programmes on the edX platform during the first quarter of 2021, attracting 740 participants from around the world. The Institute significantly enhanced its e-learning technologies to provide secure, collaborative, flexible, and easy-to-use solutions to all beneficiaries and partners.

IsDBI has also continued to build statistical capacity. For example, the Institute and Global Partnership for Sustainable Development Data (GPSDD) helped the governments of Senegal and Togo collect timely data through National Aeronautics and Space Administration (NASA) satellite technology and Amazon Web Services analytics, allowing them to monitor and track environmental data. Furthermore, together with the Asian Development Bank (ADB), the Institute continued to train national statisticians from MCs on economic globalisation.

INNOVATIVE KNOWLEDGE SOLUTIONS

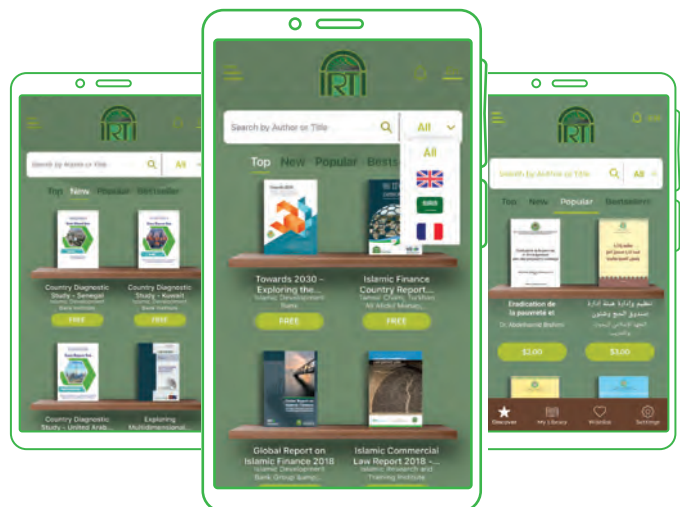
In 2020, IsDBI obtained three fintech patents. Following this success, in 2021 the Institute began developing a fourth patent and took steps towards the capitalisation of the three previously acquired patents. The obtained patents are for blockchain-based innovative solutions for financing economic development in IsDB MCs. IsDBI started developing a strategic framework for capitalisation as well as for entering partnerships for some of the patented solutions. Under the Institute's Smart Economy Grants Programme, seven winners were selected and awarded US\$ 10,000 each to advance their projects.

ISLAMIC FINANCE TECHNICAL ASSISTANCE

The Institute continued the implementation of the flagship Islamic Finance Technical Assistance Programme with more than 50 projects under implementation in more than 20 IsDB MCs and non-MCs. In 2021, new partnerships and technical assistance discussions took place with beneficiaries in Uzbekistan, Palestine, Azerbaijan, and the United Kingdom, as well as the United Nations Development Programme (UNDP) and the International Committee of the Red Cross (ICRC).

PUBLISHING IN ISLAMIC ECONOMICS AND FINANCE

IsDBI strengthened its leadership in Islamic economics and finance publications in 2021 by releasing the IsDBI Reader, a modern e-Book reader app for smart devices. The app is integrated into the IsDBI website (<https://isdbinstitute.org/>), allowing users to purchase and download e-publications. As part of its knowledge creation activities, the Institute also continued to issue Islamic economics and finance publications. These included a new book detailing practical ways of curtailing risk in Islamic finance, a new report on artificial intelligence and Islamic finance, and two issues of the Islamic Economic Studies journal, among many others.





ISDB PRIZE FOR IMPACTFUL ACHIEVEMENT IN ISLAMIC ECONOMICS

Following the reformulation of the prize, two winners were selected for the 2021 prize cycle under the 'Development Solution Achievement' category. The winners were two crowdfunding platforms, Launch Good and Seed Out. They were selected in recognition of their innovative and impactful roles in funding projects that advance the principles of Islamic economics. The awards were presented to the two winners during the 15th IsDB Global Forum on Islamic Finance, held as a virtual side event to the 2021 IsDB Group Annual Meetings.

PARTNERSHIPS FOR DELIVERY

Partnerships are a key strategic tool used by the Institute to ensure efficient delivery and greater impact. In 2021, the Institute partnered with various stakeholders on programmes related to data and statistics, Islamic finance research, and capacity building. Major partners included the Oxford Poverty and Human Development Initiative (OPHI), the Asian Development Bank (ADB), the Global Partnership for Sustainable Development Data (GPSDD), the Arab Monetary Fund (AMF) and the Brunei Institute of Leadership and Islamic Finance (BILIF). These collaborations resulted in improvements to evidence-based research and analysis, the development of statistical frameworks, skills enhancement in various aspects of Islamic finance, and joint knowledge events.

ENHANCING INSTITUTIONAL EFFECTIVENESS


A number of activities were implemented to strengthen the Institute's governance and operational effectiveness. These included completing the New Statute of the Institute, formulating resource mobilisation guidelines, revamping the Islamic finance technical assistance programme, and implementing performance evaluation processes.

ACCOLADE FOR THE INSTITUTE



BEST ISLAMIC RESEARCH FIRM 2021 AWARD

In 2021, for the second consecutive year, IsDBI won the 'Best Islamic Research Firm' award, after securing the highest score in the Islamic Finance News (IFN) Service Providers Poll. The award recognised the Institute's innovative approach in creating knowledge solutions to achieve sustainable development. Winners of the annual IFN Service Providers Poll, now in its 16th year, are voted for by the global Islamic financial industry and IFN readers in recognition of the best and leading players in the industry, and their contributions.

 The award recognised the Institute's innovative approach in creating knowledge solutions to achieve sustainable development.

1

STRATEGIC DIRECTION & OBJECTIVES



This chapter presents the Institute's Strategic Direction and Objectives. In 2021, the Institute sharpened its strategic focus, and harmonised its functions and structures to enhance efficiency.





1.1 BACKGROUND

The IsDB Institute is the knowledge beacon of the IsDB Group. Guided by Islamic economics and finance principles, the Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries (MCs) and various Muslim communities worldwide. Established in 1981 as the Islamic Research and Training Institute (IRTI), the Institute was renamed in April 2021 as IsDBI, with the objective of aligning the Institute with the IsDB Group's emerging priorities and enabling the Institute to effectively lead on the delivery of innovative knowledge-based solutions for sustainable development.

The Institute's functions and structures were fine-tuned in 2020, giving it an expanded mandate and scope. This included fine-tuning the functions of the IsDB Group Chief Economist in providing thought leadership in economic development, and the role of leading the technical assistance programme to develop Islamic finance ecosystems. The Institute was also upgraded into a full consultancy, advisory services, knowledge dissemination and innovative solutions development arm of the IsDB Group in Islamic economics and finance. As a result of these changes, the need arose to ensure synergy and eliminate redundancy among various teams across the Institute. This led to the harmonisation of the Institute's functions and structure in July 2021, with roles and responsibilities assigned to the business units of the Institute.

1.2 STRATEGIC OBJECTIVES

The Institute's strategic focus is to develop knowledge-based solutions within the parameters of Islamic economics principles to support sustainable development in IsDB MCs and Muslim communities. The overall strategy of the Institute is the Blue Ocean Strategy, meaning the pursuit of opportunities and activities that create added value at minimum cost. This strategy requires avoiding replication of the work of other organisations and searching for new (blue) waters with the potential to deliver maximum value. In this regard, the Institute has adopted four Strategic Objectives as follows:



STRATEGIC OBJECTIVE 1: CREATING VALUE THROUGH INNOVATION AND KNOWLEDGE

The Institute will primarily focus on identifying innovative ways to make its business more cost-effective, competitive, and client-oriented. As the IsDB Group is fully committed to the SDGs, the Institute champions the implementation of the Global Goals according to the needs and priorities of the MCs. The Institute will harness its intellectual expertise and team up with leading industry partners to develop innovative knowledge-based solutions that respond to MCs' challenges. While guiding the innovation process towards maximum value for MCs, the Institute will preserve and

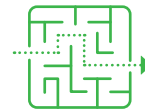
IsDBI's strategic focus is to develop knowledge-based solutions within the parameters of Islamic economics principles to support sustainable development.

uphold the principles of Islamic economics and finance with a collaborative approach.



STRATEGIC OBJECTIVE 2: BUILDING HUMAN CAPITAL

The core of any sustainable development strategy is human capital. Therefore, the Institute will employ frontier technologies, and apply a sustainable set of human values at the core of its business, to formulate unique programmes for building the next generation of knowledge leaders and entrepreneurs to lead the development of MCs. The Institute will lead in providing learning and capacity building to support MCs to achieve the SDGs.



STRATEGIC OBJECTIVE 3: PROBLEM-SOLVING APPROACH

Since its inception, IsDBI has been steering worldwide academic research dedicated to knowledge creation and dissemination in Islamic economics, banking, and finance. Going forward, IsDBI will focus more on Islamic fintech, the SDGs and capacity development for the MCs in their Islamic finance-related research, training, and technical assistance requirements. In addition to its purely academic research activities, IsDBI will be adopting an up-to-date problem-solving approach to find authentic and real-time solutions to MCs' economic impediments. Hence, the Institute will also focus on applied and productive studies, translating intellectual creativity to real-world applications. This will enable the Institute to distinguish itself from and complement academia, consulting firms, and related players.



STRATEGIC OBJECTIVE 4: CREATING STRONG PARTNERSHIPS AND NETWORKS

Strong partnerships are based on trust, shared values, and objectives. This has been the premise of the successful co--llaborations and networks developed by the Institute since its inception. Over the years, the Institute has invested in accumulated knowledge and experience in Islamic finance to collaborate with local and international development institutions. Under the New Strategic Direction, IsDBI will play a unique role in working with its stakeholders and future partners to support MCs' development via innovative systems and state-of-the-art technologies guided by the principles of Islamic finance.



1.3 NEW BRAND IDENTITY

Following the expanded mandate and scope of the Institute, IsDBI initiated an exercise to develop a new brand identity. The objective of this exercise was to design a new and cohesive brand identity that promotes brand recognition and visually conveys the ideals and values of the Institute. This exercise reached an advanced stage by the end of 2021. Stakeholder consultation was completed, both internally within the IsDB Group and externally. The consultation focused on understanding the current perception of the IsDB Institute by key stakeholders and their expectations of its future direction. The information generated from this consultation formed a key component of the new brand identity. The new identity, comprising the value proposition and visual elements, is expected to be fully developed and launched in early 2022.

1.4 HARMONISATION OF FUNCTIONS & STRUCTURE

The fine-tuning of the Institute in late 2020 brought about the need to harmonise its functions and structure to foster efficiency and eliminate the overlap of responsibilities. This led to the harmonisation exercise in July 2021, under which clear roles and responsibilities were assigned to the business units. Under the harmonised structure, IsDBI has one division and four sections, namely the Economic Research and

Statistics Division, Knowledge Leaders Section, Knowledge Solutions Section, Knowledge Horizons Section, and Corporate Performance Section. An overview of the business units is given below:



ECONOMIC RESEARCH AND STATISTICS DIVISION

The division is the focal point of all activities related to the role of the IsDB Group Chief Economist, a position held by the Director General of the Institute. The key responsibilities of the Division include:

- ▶ Undertaking and disseminating evidence-based economic research to develop state-of-the-art knowledge on development challenges to augment the ex-ante effectiveness of IsDB Group interventions.
- ▶ Undertaking Country Diagnostic Studies as part of the preparation of the Member Country Partnership Strategies.
- ▶ Assisting the IsDB Group in anticipating emerging global risks and economic challenges and analysing their implications for the IsDB Group.
- ▶ Providing reliable macroeconomic and operational data and statistics to support the operations and research activities of the IsDB Group.
- ▶ Facilitating the strengthening of statistical capacities of MCs in collaboration with other international agencies and donors.
- ▶ Preparing flagship economic publications of the IsDB/ IsDBI.
- ▶ Partnering with international and regional development organisations to address various socioeconomic and statistical challenges across MCs.
- ▶ Managing and enhancing the IsDB Group Library.



Under its newly harmonised structure, IsDBI has one division and four sections.



KNOWLEDGE LEADERS SECTION

This team is the focal point for all of the Institute's capacity building and e-learning programmes. It is responsible for knowledge creation and dissemination in relation to Islamic economics and finance. The key responsibilities of the team include:

- ▶ Leading a problem-solving approach to knowledge creation and dissemination in Islamic economics and finance.
- ▶ Contributing to knowledge products aimed at capacity building and human capital formation, including books, manuals, training packages, and online courses that help the Institute achieve its objectives while maintaining sustainable revenue.
- ▶ Undertaking capacity building of future knowledge leaders in Islamic economics and finance who will lead the entrepreneurial development of MCs.
- ▶ Contributing to the development of the Member Country Partnership Strategies (MCPS) by providing input on the Islamic Finance Sector for the Country Diagnostics.
- ▶ Supervising and managing the development and delivery of innovative and effective learning and certification programmes in partnership with other institutions inside and outside IsDB MCs.
- ▶ Designing and implementing the Institute's e-Learning Programmes to enhance the knowledge and skills of individuals, institutions and stakeholders in IsDB MCs and non-MCs.



KNOWLEDGE SOLUTIONS SECTION

This team integrates and harmonises Advisory, Technical Assistance (TA), and Knowledge Management & Technologies across the Institute to lead the development of innovative solutions addressing challenges facing the Islamic finance industry and MCs. The key responsibilities of the team include:

- ▶ Leading the design and structuring of innovative, knowledge-based solutions to the development challenges of MCs in line with the principles of Islamic economics and finance.
- ▶ Serving as a focal point for knowledge management and innovative technologies for the IsDB Group and MCs.
- ▶ Leading the development and execution of the Islamic Finance Knowledge Pavilion Platform, which aims to be the leading marketplace for advisers, consultants, and fintech experts in Islamic finance and economic development.
- ▶ Revamping the Islamic Finance Technical Assistance Programme to be fully automated and integrated with the Pavilion Platform. Moreover, the TA Programme shall be on a cost-recovery basis and aim, inter alia, to enable the Islamic finance industry to adopt innovative solutions serving the SDGs in MCs.

- ▶ Overseeing and coordinating the provision of intellectual property protection for the Institute's innovative solutions by way of patents and similar means, and capitalising on these patents to ensure the financial sustainability of the Institute.



KNOWLEDGE HORIZONS SECTION

This team is the focal point for the outreach, customer relations, and publishing activities of the Institute. The key responsibilities of the team include:

- ▶ Designing and implementing media and marketing programmes to enhance the visibility of the Institute and its knowledge products across target markets.
- ▶ Managing the Institute's publications process and dissemination to ensure effective and efficient production of high-quality, high-value publications.
- ▶ Leading e-publishing products and processes to maintain the leadership of the Institute in the domain of Islamic economics and finance and to contribute to the Institute's financial sustainability.
- ▶ Developing and maintaining the Institute's website and social media channels and ensuring their effective use in disseminating the Institute's messages and engaging stakeholders.



CORPORATE PERFORMANCE SECTION

This team is responsible for translating the Institute's strategy into measurable results. The key responsibilities of the team include:

- ▶ Leading and participating in the resource mobilisation function of the Institute to ensure sustainable funding for its programmes and activities.
- ▶ Coordinating the financial management of the Institute's Fund as per the Statute of the IsDBI and related regulations approved by the President.
- ▶ Administrating the development of the Institute's financial plans and projections.
- ▶ Supervising and maintaining the proper implementation of the Rules and Regulations of the Institute.
- ▶ Establishing robust and agile systems and procedures for the Institute to ensure quality products and services to clients and stakeholders.
- ▶ Overseeing performance management for the IsDBI.

2

THOUGHT LEADERSHIP

This chapter reports the Institute's activities and accomplishments in providing thought leadership. The chapter covers key areas of research, data and statistics, economic analysis, and partnerships.





2.1 THOUGHT LEADERSHIP AMIDST COVID-19

The COVID-19 pandemic has impacted most, if not all, of the IsDB MCs, creating disruptions in their economies' growth trajectories and reversals in their development progress. These negative influences make timely data and evidenced-based policies even more critical in helping economies navigate the changing development landscape, supporting them through their recoveries, and bringing them back to their growth paths. Thus, in 2021 the Institute strengthened its research support to aid the IsDB Group and other stakeholders in crafting policies and extending support to MCs.

The demand from the IsDB Group for this support increased during 2021 as the Group increasingly relied on the Institute to provide timely analyses and relevant data to enable effective and efficient decision making. IsDBI works with international and regional development organisations across the globe to address various socio-economic and statistical challenges in MCs. In 2021 the Institute continued to facilitate evidence-based decision making, provide timely data and statistics, and leverage partnerships for delivery. In addition, the Institute began modernising and digitalising the IsDB Group Library, revamping its processes, and making up-to-date resources more accessible to internal staff and external users.

In a similar vein, the Institute continued to provide thought leadership through knowledge creation in Islamic economics and finance. The Institute originated applied and productive research to enable the development of the Islamic finance industry and to support knowledge solutions for development challenges. This resulted in knowledge products that aim to stimulate innovation, enhance efficiency in the economy, and strengthen linkages between the financial and real components of the economy.

2.2 EVIDENCE-BASED ECONOMIC ANALYSIS

In 2021 the Institute continued to support internal and external policymakers through research and statistical work that facilitated evidence-based decision making. In this regard, the Institute guided decision-making and country engagement through various bespoke research efforts related to the impact of the COVID-19 pandemic and outlook for MCs, financial sustainability analyses, and to understanding the macroeconomic vulnerability and debt sustainability challenges being faced by MCs. The Institute also worked closely with and supported the efforts to revise the IsDB Group Strategy in response to the latest challenges and developments in MCs.

IsDBI works with development organisations across the globe to address socio-economic and statistical challenges in MCs.

To help the IsDB Group proactively engage with MCs and anticipate potential challenges, weekly "Country Fact Sheets" were prepared and shared for internal use to guide operational staff and management. Several topical issues papers were also released internally to keep management and staff abreast of the latest developments in the global landscape including issues related to negative interest rates, new payment systems, increasing inflationary pressures, and the real estate crises in China. These topics are especially relevant to COVID-19 recovery processes in MCs and give insights into emerging development issues in the post-COVID world.



To support the IsDB Member Country Partnership Strategies, the Institute undertook country diagnostic studies to systematically determine the key characteristics of a member country's economic growth trajectory and development. These studies provided the basis for formulating effective interventions in MCs in support of economic transformation efforts. In 2021, the Institute completed diagnostic studies for Malaysia, Saudi Arabia, the Kyrgyz Republic, Kuwait, Guyana, Afghanistan, UAE, and Senegal.



The Institute was also responsible for the preparation of flagship reports, including a report tracking MCs' progress on the SDGs (Box 2.1) and the Statistical Yearbook. The Institute also coordinated the 2020 IsDB Annual Report.

2.3 PROVISION OF RELIABLE STATISTICS

Providing data to internal stakeholders to support evidence-based decision making is central to the smooth operation and reporting of the IsDB Group. The need for reliable and timely data and statistics has become especially important in the era of COVID-19 and climate change. Such data is critical in formulating relevant strategies and proactive policy responses to fast-changing global, regional, and local environments. In this regard, the Institute continues to act as the data custodian and key point of contact for all IsDB Group data and data on the IsDB MCs.

In 2021, the Institute released the SDGs dashboard, which gives a snapshot of where countries and regions are in achieving the SDGs. As with the Institute's SDGs publications, this dashboard serves as a valuable tool in providing users with data-driven insights on MCs' progress towards the SDGs and where they most need help. The COVID-19 dashboard for MCs developed by the Institute has been regularly updated, providing statistics on new cases, recoveries, deaths, and vaccinated individuals at various analytical levels. With the addition of the vaccination status in MCs, this tool will help identify any MCs where recovery may take longer than necessary.



The SDGs dashboard



THE OVERALL SDG INDEX SCORE FOR ISDB MEMBER COUNTRIES STANDS AT 61.0, MEANING THAT ISDB AS A GROUP IS JUST OVER **60%** TOWARDS ACHIEVING THE 17 SDGs

BOX 2.1 REACHING THE SDGs: PROGRESS OF IsDB MCs

This report presents information about the progress of IsDB MCs towards the SDG targets. Some of the key findings from the report are as follows:

- ▶ IsDB MCs still have a long way to go if they are to reach the SDG targets by 2030. IsDB MCs' overall SDG Index score stands at 61.0, suggesting that IsDB as a group is just over 60 percent towards achieving the 17 SDGs.
- ▶ The main SDG challenge for IsDB MCs is related to the Prosperity dimension of SDGs, particularly on SDG 9 (Industry, Innovation and Infrastructure) with only 34.1 percent achievement.
- ▶ While progress has been made on the SDGs, major challenges remain. Despite high achievement on some goals, such as Goal 13 (Climate Action) and Goal 12 (Responsible Consumption and Production), progress on others, particularly Goal 9 (Industry, Innovation and Infrastructure), Goal 5 (Gender Equality) and Goal 10 (Reduced Inequalities), are less adequate.
- ▶ There is wide variation among IsDB MCs in achieving the SDG targets, with progress ranging from 40.9 percent to 74.0 percent. In addition, SDG priorities differ from country to country. This information reflects a need for IsDB to adopt a more country-focused approach when assisting its MCs with their development initiatives towards attaining the SDG goals, and to increase its cooperation with MCs to identify and tackle SDGs of specific concern to countries.



- ▶ Despite these disparities, there are some commonalities among MCs. The most striking is that, across the 32 MCs, Goal 9 (Industry, Innovation and Infrastructure) is an urgent priority that needs to be addressed.

In view of the findings of the report, the IsDB Group may direct its limited resources to improving sectors related to Industry, Innovation and Infrastructure. There are intersections between the SDGs, which means that by improving progress towards Goal 9, the IsDB Group will also contribute towards the achievement of other Goals which MCs are still struggling to address.



OECD statistics on development finance

In 2021 IsDBI provided timely analyses and relevant data to enable effective and efficient decision making across the IsDB Group.

As part of its global reporting initiatives, the Institute regularly contributes to the Organisation for Economic Co-operation and Development (OECD) statistics on development finance. This data is published by the OECD and is widely used in various reports and analyses on development finance, both by the OECD and many other stakeholders, including partner countries, international organisations, civil society institutions and the research community at large. As part of its global reporting initiatives, the Institute in 2021 submitted the data required by the Total Official Support for Sustainable Development (TOSSD) Data Report/Task Force as well as the IsDB Climate Finance Data for the OECD.

Furthermore, as part of the efforts to facilitate timely decision making, the Institute collaborated with the Global Partnership for Sustainable Development Data (GPSDD) on improving the production and use of timely data to support the monitoring and achievement of the SDGs. Through the use of NASA satellite technology and Amazon Web Services analytics, this collaboration helped to drastically reduce the time it took for decision making in both Senegal and Togo (see Box 2.2).

2.4 KNOWLEDGE RESOURCE CENTRE MODERNISATION

In 2021, the Institute began an exercise to modernise the IsDB Library services. This led to a review and revamp of existing library processes to make it easier for users to access the latest, most relevant publications and other resources. The exercise included a review of the Library Strategy and Policies, including Library Procurement, Weeding, and Subscription Policies and Guidelines.



BOX 2.2 THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT DATA

Togo has made significant progress in protecting its environment, but challenges remain. Environmental challenges are increasingly the focus of socio-economic policies, both internationally and nationally. These challenges cannot be met without access to reliable scientific data. Environmental statistics are the basic tool for organising environmental information and are a prerequisite for environmental indicators, environmental accounting and for understanding the state of the environment at the national level.

However, one of the major difficulties in supporting and assessing a fact-based decision-making process has been the lack of basic environmental statistics and indicators. It is therefore important to remedy this situation by putting in place specific arrangements for producing reliable, relevant, and updated environmental statistics to inform related policies and decisions.

In response to the lack of environmental information amid little or no coordination between environmental data producers, Togo's Ministry of Environment, Sustainable Development and Nature Protection, along with the IsDB Institute and GPSDD, partnered to support the establishment of an environmental data ecosystem.

This study responds in a timely manner to the data ecosystem of the SDGs, and it has revealed that environmental statistics are practically non-existent. The data that do exist are still unreliable and difficult to access. To produce valid environmental statistics, there is a need for specialised statistical and environmental skills, scientific knowledge, institutional development capacities and sufficient resources.

A series of recommendations have been made to enhance the overall environmental data ecosystem with a view to overcoming the data deficiencies and facilitating effective and efficient evidence-based decision making.

2.5 ISLAMIC FINANCIAL RETURNS BENCHMARK FOR IFIS

The decision in 2017 to cease reporting LIBOR as a benchmark revived discussions in the Islamic finance sector of the appropriate benchmark for Islamic financial transactions. In December 2019, the IsDB President formed a task force to study and recommend Islamic financial return indicators. The task force produced three interim reports outlining a framework for developing an appropriate benchmark. The task force offered comments and suggestions to improve the framework and enhance its applicability to financial markets. A concept note was produced based on the outcome of the discussions and interim reports. The note reviewed earlier proposals for alternatives to interest rate references and proposed an Islamic Finance Returns (IFR) Benchmark with two components. These components are (i) expected inflation, which is required to protect the real value of capital, and (ii) expected growth of real GDP to compensate for the average opportunity cost.

2.6 ISDB PRIZE FOR IMPACTFUL ACHIEVEMENT IN ISLAMIC ECONOMICS

The IsDB Prize for Impactful Achievement in Islamic Economics was first instituted in 1408H (1988) as the IDB Prize in Islamic Economics, Islamic Banking & Finance. The objective of the prize at its inception was to recognise, reward, and encourage creative efforts of outstanding merit in the fields of Islamic Economics, Banking and Finance. Given the emerging new development challenges, the prize was reformulated in 2020 with an expanded scope, increased cash award, and enhanced selection process. The scope of the reformulated prize includes major achievements in areas directly relevant to the IsDB Group and sustainable development. The increased cash award aims to make the prize more attractive and to strengthen its impact.

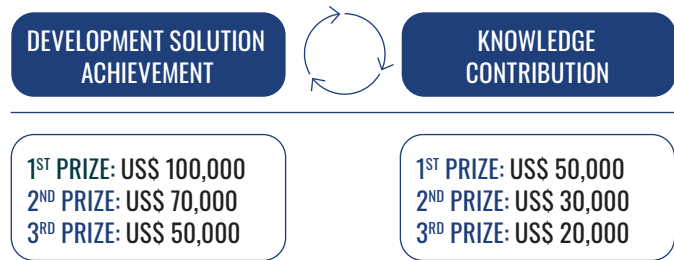
The prize has two categories, awarded in alternating years, namely:

- a) **Development Solution Achievement category:** This category aims to recognise and reward successful projects that solve important development challenges in IsDB MCs.
- b) **Knowledge Contribution category:** This category aims to recognise and reward significant contributions to knowledge in areas related to Islamic economics that have the potential to solve major development challenges in MCs.

Both categories of the prize are restricted to projects/knowledge contributions made in the last seven years, to promote new and innovative ideas and achievements consistent with Islamic moral values.

For the 2021 prize, which was in the Development Solution Achievement category, a total of 57 applications were received. Out of these, two crowdfunding platforms, Launch Good and Seed Out, were selected as winners, in recognition

FIGURE 2.1 TWO CATEGORIES OF THE PRIZE AND CASH AWARDS



of their innovative and impactful roles in funding projects that advance the principles of Islamic Economics. The prize for a third-place winner was withheld.

Launch Good is a crowdfunding platform that harnesses technology to bring the Islamic tradition of charity into the contemporary and digital space. For its part, Seed Out is a micro-entrepreneur crowdfunding platform that addresses economic problems with a focus on solving individual financial challenges. The two winners were selected by the IsDB Prize Selection Committee, comprising eminent experts and scholars from within and outside the IsDB Group. The awards were presented during the 15th IsDB Global Forum on Islamic Finance, held as a virtual side event of the 2021 IsDB Group Annual Meeting.

Following the successful completion of the 2021 cycle of the award, the IsDB Institute opened nominations for the 2022 prize cycle. The 2022 cycle, in the Knowledge Contribution category, aims to recognise, reward and encourage significant contributions to knowledge in areas related to Islamic economics that have the potential to solve major development challenges in IsDB MCs. Nominations closed on 31 December 2021, and the winners are expected to be announced in June 2022 during the IsDB Group Annual Meeting.

2.7 ISLAMIC FINANCIAL ENGINEERING LAB

The Islamic Financial Engineering (IFE) Lab, a joint project of the IsDB and Mohamed V University in Rabat, Morocco, is a one-of-a-kind research laboratory established in 2013. The Lab's objective is the modelling of complex problems and the structuring of innovative Islamic financial products, using high performance simulation approaches such as agent-based modelling, and adopting new technologies such as blockchain. Hosted by the Mohammadia School of Engineering at the Mohamed V University, the Lab runs a three-year PhD programme where students develop state-of-the-art Agent-Based Simulation (ABS) programmes. The students also conduct research to develop, evaluate and test new Islamic financial instruments and systems and find out how they could assist in the economic development of the Islamic financial industry. The IsDB Institute actively participates in the advisory committee of the IFE Lab Project and manages the associated technical assistance.

In 2021, the IsDBI and IFE Lab management organised the second edition of the International Award for the Best Application of ABS in Islamic Economics and Finance. The ABS award aims to stimulate innovation and creativity in



TABLE 2.1 WINNERS OF THE ABS AWARDS 2021


Position	Winners	Project Area
1st	Yousef Lamrani Alaoui	Islamic crowdfunding as an alternative way of doing microfinance
2nd	Yahya Hanine Mohamed El Moktar Malick	Group financing based on smart contracts
3rd	Ahmed Mouad El Haloui	How Islamic finance can help prevent and mitigate market distortions
4th	Khadijah El-Hachami	Towards an Islamic macroeconomic agent-based simulation
5th	Aissam Mansouri Yassine El Idrissi Najlae Yachou	Diminishing partnership for home financing and social impact.

the field of Islamic economics and finance and encourage young researchers to contribute to the advancement of the field for the benefit of their communities and IsDB MCs. In the second edition of the award, applications combining blockchain technology and/or smart contracts were strongly encouraged. Winners of the awards were announced during an online event in December 2021.

2.8 PARTICIPATION IN PROFESSIONAL GROUPS

The Institute represents the IsDB Group in various external working groups and other professional groups related to Islamic finance and development. As part of this representation, experts from the Institute participate in external working groups, boards, and networks, where they exchange ideas and experiences with colleagues from various development and financial organisations. Some of the key engagements in 2021 were:

- ▶ **AAOIFI Working Group for Sustainable Financing Framework:** This working group, with IsDBI participation, is led by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). It is mandated to address global sustainability issues affecting numerous financial institutions to integrate environmental, social and governance issues into investment and ownership decisions. The working group is expected to produce a standard that can help in harmonising practices to identify, develop and maximise opportunities for addressing sustainability challenges.
- ▶ **United Nations Technical Team on Islamic Social Finance Platform:** The IsDB and the United Nations Economic and Social Commission for Western Asia (ESCWA) are developing an umbrella platform on Islamic Social Financing to Support the SDGs. Within this platform, the Zakat & Sadaqah for the COVID-19 Vaccine Campaign will be the flagship initiative. A global campaign 'owned' by the UN and IsDB, the Zakat & Sadaqah for the COVID-19 Vaccine Campaign, will piggy-back on the WHO Foundation's Go Give One campaign seeking to raise funds from individuals, everywhere, for the procurement of the COVID-19 vaccine by the vaccine alliance GAVI for countries that are both OIC member states and participating nations of the COVAX AMC.
- ▶ **IFSB Arabic Editing Committee:** The Institute has supported the IFSB through active participation in

 The Institute represents the IsDB Group in various external working groups and other professional groups related to Islamic finance and development.

its Arabic committee. The committee is responsible for reviewing the Arabic language versions of IFSB's standards, technical notes and guidelines, which are expected to be adopted by Islamic financial institutions and other stakeholders, and applied by the regulatory and supervisory authorities of IFSB member countries. In 2021, the 32nd and 33rd meetings of the Arabic Editing Committee were held, where various documents were reviewed, updated and approved. These included the Core Principles for Islamic Finance Regulation, covering the financial market infrastructure and takāful segments.

- ▶ **Developing an Islamic Risk-Free Benchmark Rate:** AAOIFI is keen to develop ideas for an Islamic Risk-Free Benchmark Rate to serve as a replacement to LIBOR and an alternative to the conventional Risk-Free Rate (RFR). In this regard, AAOIFI collaborated with other Islamic finance infrastructure institutions to initiate multiple projects including developing a governance standard on alternative benchmark rates. The IsDBI has been supporting this initiative by presenting an IsDBI-developed benchmarking concept and method during a series of consultations on this subject. The consultations have discussed the suitable replacement to LIBOR and the implications for the Islamic finance industry from Shari'ah, regulatory, legal, accounting, and governance perspectives.
- ▶ **CIBAFI Sustainability Working Group in Islamic Finance:** The CIBAFI Sustainability Working Group (SWG) aims to enhance the social responsibility and governance principles of Islamic financial institutions, and to guide the institutions to achieve the objectives of Shari'ah in their practices in order to attain sustainable development. The working group, with the participation of IsDBI and other members, is currently developing a sustainability guide for the Islamic banking industry. The working group is also developing a guide for a carbon footprint index which could be used in investment decisions by Islamic financial institutions. This is a three-year initiative. The launch meeting was held in September 2020, and the working group had held four meetings by December 2021.

3

CAPACITY DEVELOPMENT

Capacity development initiatives are at the core of IsDBI's operations. This chapter details the Institute's activities in training, learning and capacity building.



3.1 BUILDING STATISTICAL CAPACITY IN MCS

Building statistical capacity in MCs is vital in supporting them to achieve their strategic goals and growth targets. In 2021, the Institute continued its partnership with the GPSDD in Togo and Senegal to help these countries enhance their capacities to collect data on environmental indicators through NASA satellites. This partnership focused on improving the production and use of timely data to support the monitoring and achievement of the SDGs. The impact on the ground of this collaboration was immediate in both Senegal and Togo. In Senegal, the initiative built the institutional capacity of the Senegalese government to access and use earth observation and geospatial data to inform policymaking and progress on the SDGs in three key areas: (i) Agriculture (ii) Deforestation (iii) Water management.

Continuing work is also being jointly undertaken by the IsDB with the ADB to build capacity in common MCs on the use of input-output tables and Global Value Chain (GVC) statistics. The GVC capacity building programmes aim to equip national statistics offices with the knowledge and skills required to build input-output data and use this data to evaluate their economies' involvement in international trade and global value chains. This initiative aligns with the Bank's thrust to promote GVCs as a driver for growth in MCs. Work on incorporating other common MCs in ADB's Multi-regional Input-Output Tables is also underway to aid MCs in their GVC analysis.

IsDBI's partnership with the GPSDD in Togo and Senegal has enhanced capacity to collect data on environmental indicators through NASA satellites.

3.2 COUNTRY CAPACITY DEVELOPMENT PROGRAMMES

In the wake of the COVID-19 pandemic, the Institute moved the delivery of most training programmes online. In 2021 the Institute continued to offer innovative virtual solutions-based training programmes to support institutions in IsDB MCs and meet their training needs. All training courses under the Country Capacity Development (CCD) category were conducted online by providing several virtual classroom courses. The main focus subject areas were Islamic finance, financial technology, public-private partnerships, Awqāf and accounting standards. In this training category, IsDBI implemented nine programmes, two of which were regional and seven local. A total of 317 participants attended the programmes from various institutions in MCs. Annex 3A contains details of training programmes implemented in 2021 under this category.

3.3 FEE-BASED TRAINING PROGRAMMES

Fee-based training programmes are intended to meet the training needs of the private sector and are conducted in collaboration with specialised training centres. The approach employed for organising fee-based training programmes was different from the approach for the CCD programmes, which were all held virtually because of COVID-19 restrictions. In the fee-based training category, five programmes were conducted face-to-face and four were delivered online in 2021. The face-to-face programmes were organised in well-prepared training halls that met the COVID-19 protocols of the training location country. The training agendas for the fee-based programmes covered a variety of issues from Islamic perspectives, namely issues of finance, banking, risk management and Small and Medium Enterprises (SME) financing. A total of 285 participants from private institutions in IsDB MCs attended the programmes. Annex 3B provides details of fee-based training programmes in 2021.

IN THE FEE-BASED TRAINING CATEGORY,

FIVE

PROGRAMMES WERE CONDUCTED FACE-TO-FACE AND FOUR WERE DELIVERED ONLINE IN 2021


A TOTAL OF

285

PARTICIPANTS FROM PRIVATE INSTITUTIONS IN ISDB MCs ATTENDED THE PROGRAMMES



Participants of a training programme jointly organised with PEC DAR.

 In 2021 the Institute continued to offer innovative virtual solutions-based training programmes to support institutions in IsDB MCs and meet their training needs.

3.4 BESPOKE TRAINING WORKSHOPS

The Institute conducts customised training workshops to respond to the training needs of IsDB MCs. These workshops are delivered on specific subjects customised to the training needs of specific audiences within agencies in IsDB MCs. The workshops provide an interactive training environment where participants and trainers share their knowledge and experience in a practical setting. In 2021, IsDBI implemented one virtual regional training workshop attended by 20 participants drawn from various agencies in Nigeria and Cameroon. The objective was to provide the participants with a thorough grounding in the fundamentals and guiding principles of Islamic financial products. The workshop clarified the importance of avoiding prohibitory elements in Islamic finance transactions; economic and operational features of Islamic finance businesses; contracts of trading and Ijarah activities in Islamic finance; and instalment sale and Ijarah as applied by the IsDB.

3.5 MASSIVE OPEN ONLINE COURSES

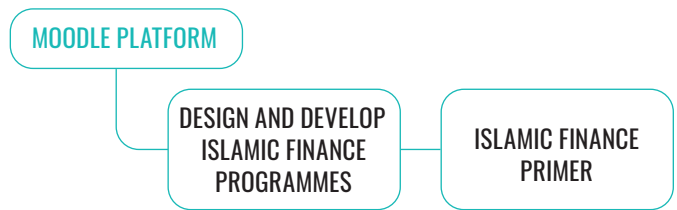


IsDBI has continued to consolidate the gains recorded by its Massive Open Online Courses (MOOCs) in Islamic Finance and Banking, delivered through the edX platform. As a result of the COVID-19 crisis, starting in 2020 and throughout 2021, IsDBI made adjustments to the organisation and delivery of training and learning courses to its audiences. In 2021 IsDBI continued to offer a rerun of Islamic Banking and Finance eLearning courses on the edX platform. The courses were self-paced, allowing flexibility to learners to complete the modules at their convenience. A total of 1,170 participants enrolled in the courses in 2021, including 430 participants from Islamic banks and 740 other participants from around the world.

3.6 ENHANCING E-LEARNING DELIVERY

IsDBI has adapted its business model in training delivery by investing in new digital learning platforms. In 2021, IsDBI significantly enhanced its e-learning technologies to provide secure, collaborative, flexible, and easy-to-use solutions to beneficiaries and partners. Two customised e-learning courses were organised during 2021 in collaboration with different strategic partners in IsDB MCs.

The two programmes, namely (i) Design and Develop Islamic Finance Programmes, and (ii) Islamic Finance Primer, were published on the Moodle platform to make it easier for clients to access them.



“Design and Develop Islamic Finance Programmes” is designed for participants who want to develop their skills in designing and developing Islamic finance learning materials. The programme adopts a unique approach that combines the knowledge and skills needed to understand the current context of Islamic finance, identify the desired status, and fill the gap in learning materials. The programme enables participants to apply creativity, technology, and modernity to Islamic finance learning material development.

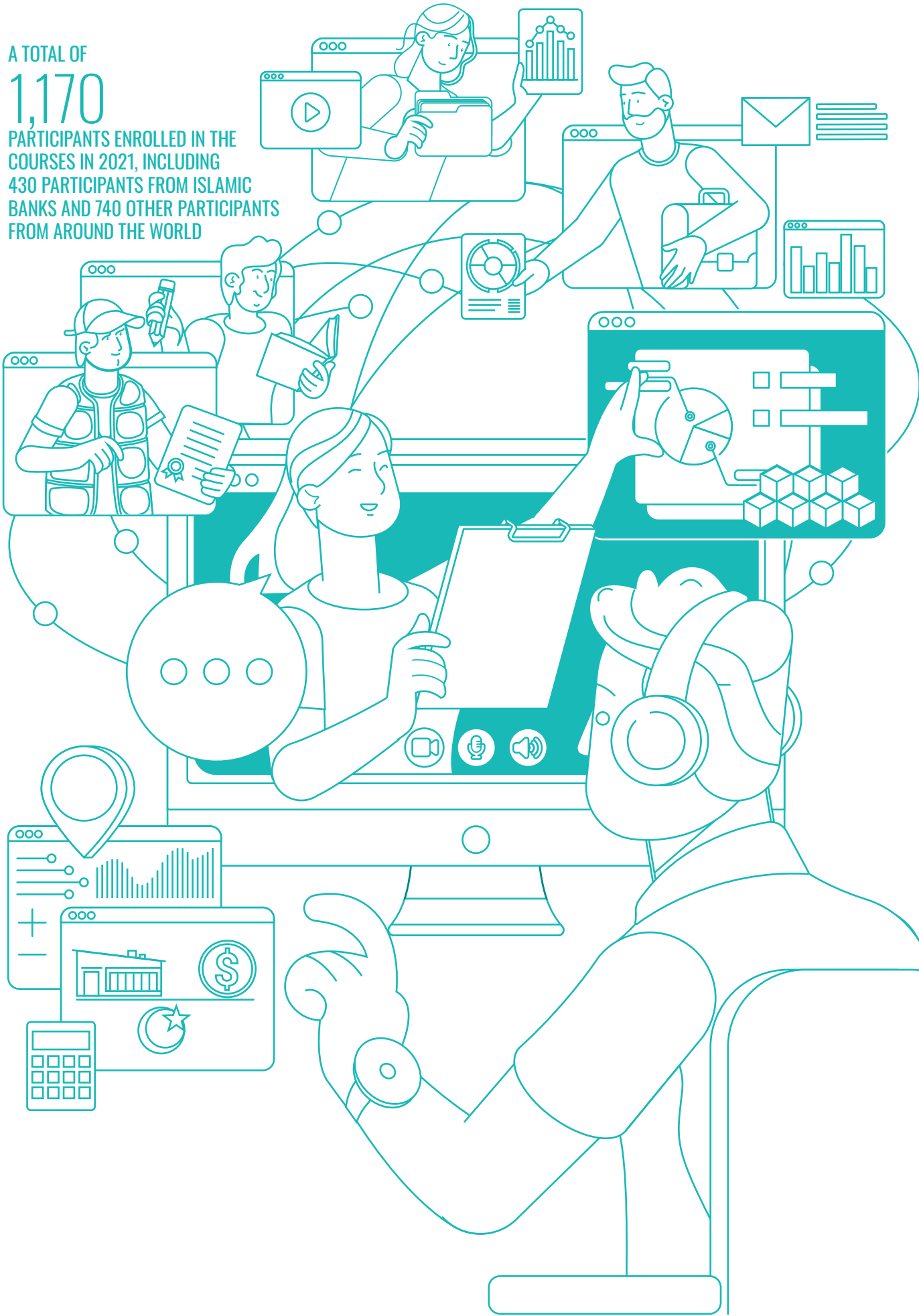
“Islamic Finance Primer” aims to provide a basic introduction to those engaging with Islamic finance for the first time. It can be used as a quick reference on the basics of Islamic finance to create awareness and appreciation of the basic concepts of Islamic finance. The objective is to give readers an initial flavour of Islamic finance and spark their curiosity to explore this interesting discipline through other sources.

IsDBI has also developed a new Arabic e-learning programme entitled ‘Tools for Converting Conventional Banks into Islamic Banks’. This is the first time the Institute has developed such an e-course in the Arabic language, and the course will be available on the edX platform in 2022. Islamic banking is witnessing increasing demand from conventional financial institutions. The conversion of conventional banks into Islamic banks requires a set of changes and modifications, given the differences between the two models. This e-course provides the necessary guidelines, techniques and solutions to conventional financial institutions wishing to adopt Islamic banking.



A TOTAL OF
1,170

PARTICIPANTS ENROLLED IN THE COURSES IN 2021, INCLUDING 430 PARTICIPANTS FROM ISLAMIC BANKS AND 740 OTHER PARTICIPANTS FROM AROUND THE WORLD



4

INNOVATIVE KNOWLEDGE SOLUTIONS

The Institute leverages its intellectual capital and collaborations to develop innovative solutions guided by the principles of Islamic economics, to enable suitable development in MCs. This chapter covers the activities of the Institute geared towards developing innovative knowledge solutions.





4.1 KNOWLEDGE SOLUTIONS PROCESS

In 2021 the IsDB Institute revamped and expanded the scope of the knowledge solutions function, giving it the mandate to develop and implement innovative knowledge solutions covering financial technologies, Islamic finance technical assistance, and knowledge management solutions. The revamp aims to facilitate the IsDB Institute's objective of providing the IsDB Group and its MCs with innovative and cutting-edge digital solutions to address economic and financial challenges and contribute towards the achievement of the SDGs.

4.2 INNOVATIVE SOLUTIONS

In the financial technologies sphere, following the successful acquisition of three fintech patents, the Institute in 2021 began developing a fourth patent and exploring the capitalisation of the acquired patents. The new solution being developed is the Smart Stabilisation System (SSS), which is expected to incorporate different technologies such as artificial intelligence and machine learning. The three obtained patents are for blockchain-based innovative solutions for financing economic development in IsDB MCs.

The first patented solution is the Smart Credit Management System (SCMS), an innovative blockchain system that seamlessly integrates credit reporting, credit rating, credit insurance, and incentives for repayment. Smart Voucher (SV), the second patent, is also a blockchain-based voucher (or token) that allows governments, for example, to privatise selected public services (such as schools and hospitals) and directly subsidise disadvantaged groups, while maintaining their inclusive support. The third patent, Proof-of-Use, targets the establishment of a new blockchain platform featuring an innovative consensus algorithm and highly secure blockchain infrastructure. On this platform, members will be able to validate the transactions of other members in return for others validating theirs. For each of these three patented solutions, the Institute is exploring partnerships for capitalisation.

Another platform being developed by the Institute is the Ish'had platform, which will be a blockchain-based platform for the protection and verification of Awqaf properties. In 2021, the Institute initiated a Request for Proposal to develop the platform.

FIGURE 4.1 KNOWLEDGE SOLUTIONS COMPONENTS

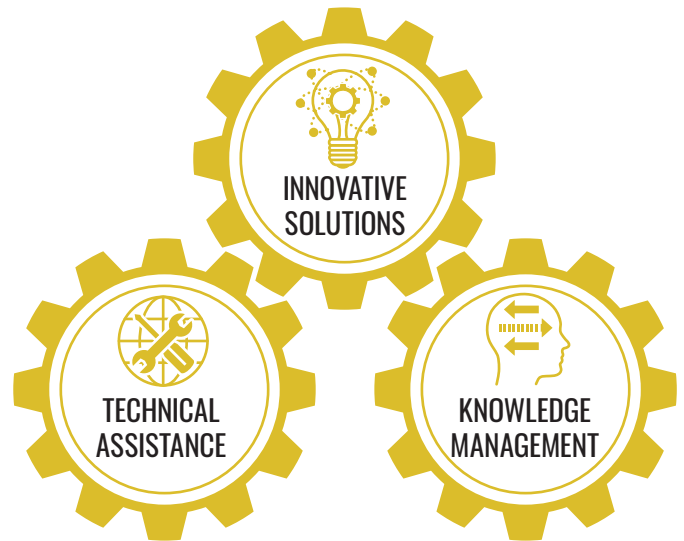
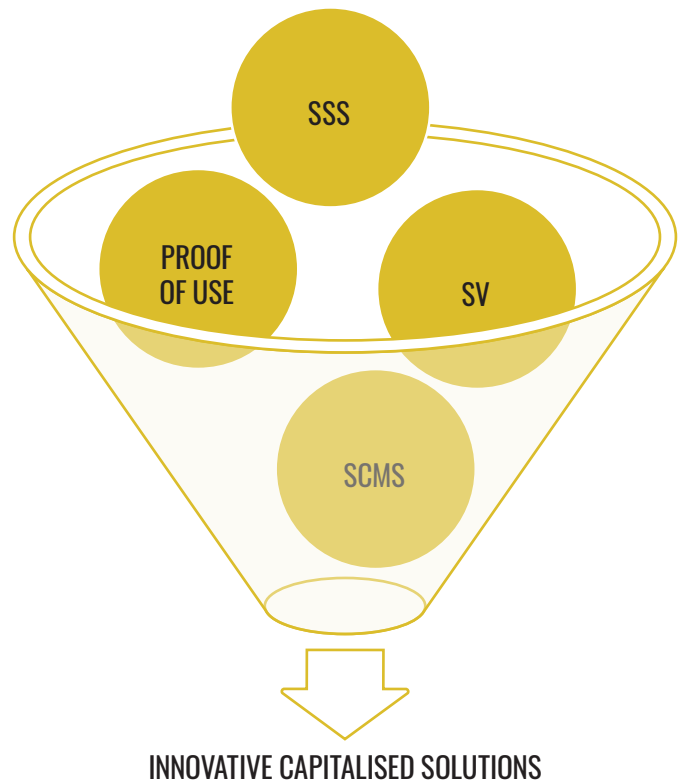


FIGURE 4.2 PATENTS AND CAPITALISATION STRATEGY



BOX 4.1 PATENTED INNOVATIVE FINANCIAL SOLUTIONS

The IsDB Institute has obtained three fintech patents, granted by the Singapore Intellectual Property Office. Here is a brief description of each of the patented products:

1. SMART CREDIT MANAGEMENT SYSTEM

This is a blockchain-based system that integrates:

- ▶ Credit information and history.
- ▶ Credit rating.
- ▶ Credit insurance.
- ▶ Credit incentives (pecuniary and non-pecuniary) to debtors to pay on time.
- ▶ Verification incentives of the blockchain network.


SCMS integrates these components seamlessly and efficiently. The integration provides synergies that would not be possible if each component were implemented separately.

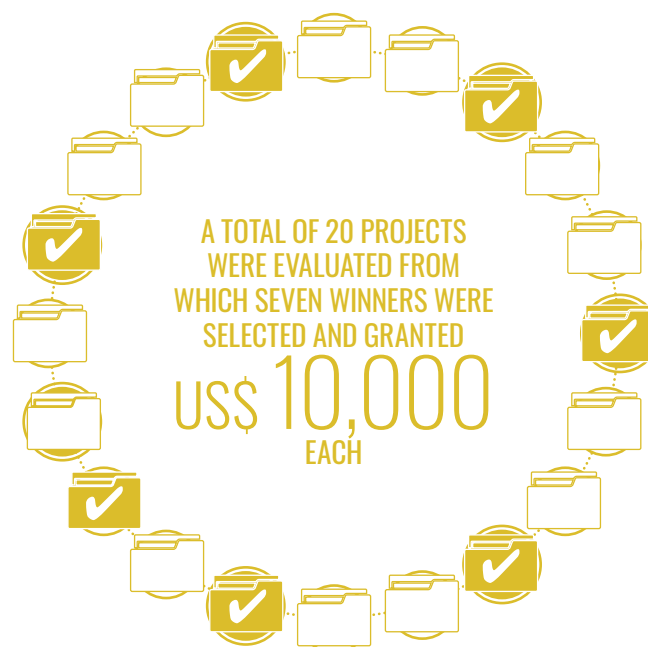
2. SMART VOUCHER

This blockchain-based voucher allows a regulatory authority to authorise selected goods and/or service providers (e.g., privatised enterprises, schools and hospitals) to provide selected goods and/or services to eligible parties (e.g. beneficiaries). This can be funded through sales tax proceeds to provide such goods and/or services to disadvantaged groups or individuals, which makes SV serve as a tax-credit receipt, and subsequently, as a social impact bond.

3. PROOF-OF-USE

This is a method and system for transaction validation in a Distributed Ledger Technology (DLT) such as a blockchain network. The method is based on reciprocity: members validate the transactions of other members in return for others validating theirs. In this manner, only members who use the network to validate their transactions will have the right to validate others' transactions, and members are incentivised to offer reciprocal verification services in order for the DLT system to be sustainable, hence the name: Proof-of-Use.

 Following the successful acquisition of three fintech patents, the Institute in 2021 began developing a fourth patent.



4.3 SMART ECONOMY GRANTS

In 2021, the Institute awarded prizes to the winners of the Smart Economy Grants Programme. The programme aims to attract researchers, professionals and entrepreneurs engaged in projects involving the application of emerging technologies for business and the economy with an Islamic finance component. These innovators are expected to be part of the Institute's network of smart entrepreneurs. A total of 20 projects were evaluated, from which seven winners were selected and granted US\$ 10,000 each.

4.4 TECHNICAL ASSISTANCE

The Islamic Finance Technical Assistance Programme is aimed at supporting the development of an enabling environment for the provision of Islamic financial services.

AUTOMATION OF TA PROCESS

In 2021, the Institute started automating the end-to-end technical assistance process, as part of a comprehensive revamp of the Islamic Finance Technical Assistance Programme. The automation will cover the management and processes of the TA programme to enable the delivery of more efficient, timely and effective Islamic financial solutions for beneficiary countries and institutions. As part of the automation process, the Institute will be facilitating and hosting experts through the Islamic Finance Knowledge (IFK) Pavilion. The Pavilion is a platform for crowdsourcing researchers, practitioners, and fintech experts serving as a one-stop-shop for MCs seeking technical assistance for Islamic finance. It will be a blockchain-based platform serving as a marketplace for the supply and demand of consultancy, advisory services, and innovative solutions in Islamic finance and economic development. In 2021, the Institute finished capturing the whole process for the TA and started developing a pilot TA automation system.

FIGURE 4.3 OVERVIEW OF THE TECHNICAL ASSISTANCE PORTFOLIO

TA GRANTS & PROJECTS

With regards to TA grants, two Islamic finance technical assistance projects were approved in 2021. One of the TAs is related to the development of a legal and regulatory framework for Islamic banking in Uzbekistan, while the other is related to the preparation of feasibility studies and property valuations for Awqaf Investment Properties projects.

A number of other technical assistance projects, initiated in previous years, reached advanced stages of preparation or were being peer reviewed during 2021 and are ready to be processed for management approval. These include a TA project to support the joint IsDB-UNDP Global Islamic Finance and Impact Investing Platform; a project to support the development of *shukūk* and *takāful* in Algeria; and another project to support the development of a management information system to support the reporting of participatory financial institutions in Morocco. Two capacity building initiatives were also approved, namely one for the AAOIFI e-learning project and the other for an Islamic finance conference in Nigeria. Eleven TAs were successfully closed in 2021, while 53 technical assistance projects were under active implementation by the Institute by the end of the year.

ADVISORY PROGRAMMES

In terms of advisory programmes, in 2021 the Institute led IsDB's participation in organising and implementing the 39th Islamic Financial Services Board (IFSB) Council Meeting. Two new standards related to Revised Capital Adequacy and the Core Principles for Islamic Finance Regulation (Financial Market Infrastructures) were adopted during the meeting. The Institute is also advising on the drafting of a number of technical documents. These include the joint IFSB-AAOIFI Revised Shari'ah Governance Framework standard for the Islamic finance industry; Technical Note on Recovery and Resolution for Institutions offering Islamic financial services; Revised Guiding Principles on Corporate Governance for Institutions offering Islamic financial services (banking segment); IFSB Takaful Solvency Standard; IFSB Core Principles on Takaful; and IFSB Liquidity Management Tools. The Institute also continued to coordinate the IsDB Group's

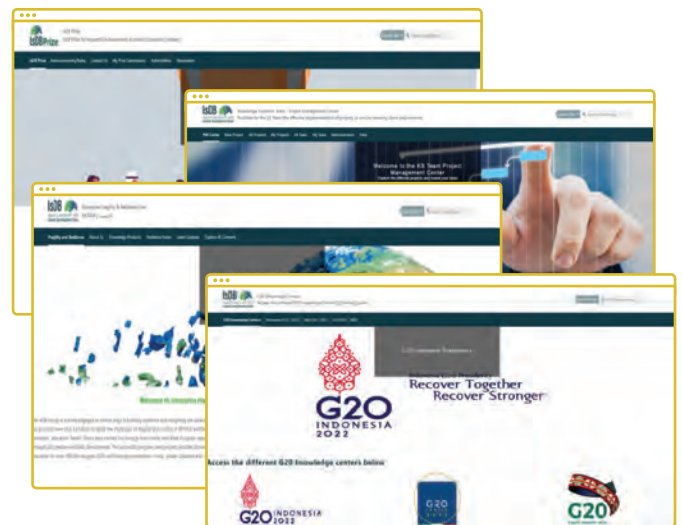
contributions to the International Islamic Financial Market (IIFM), the General Council for Islamic Banks and Financial Institutions (CIBAFI), and the International Islamic Rating Agency (IIRA).

Furthermore, progress has been made on the Islamic Finance Country Assessment Framework (IF-CAF). The framework will be an instrumental diagnostic tool that aims to serve as a knowledge repository for the IsDB Group in relation to the Islamic finance industry's progress, development, and challenges in various IsDB MCs. The IF-CAF received constructive comments from industry stakeholders in 2021, and it is now being fine-tuned based on the feedback.

4.5 KNOWLEDGE MANAGEMENT

In line with the aspiration of transforming the IsDB Group into a knowledge-based institution, the Institute in 2021 continued to build and enhance the Effective Knowledge Transfer and Sharing Platform (EKTASP). The platform was launched in 2020 as a knowledge hub for major initiatives and operations of the Group. EKTASP aims to increase efficiency, reduce work cycle times, improve process control, and provide more effective collaboration for knowledge sharing.

One of the major EKTASP activities in 2021 was the development of a new site for the IsDB Prize for Impactful Achievement in Islamic Economics. The site, hosted on EKTASP, allows nominators to register and upload their nominations, along with supporting documents. It also allows the judges to evaluate and select the winners of the prize.



Hosted on EKTASP: Different sites for the IsDB Prize, Fragility & Resilience, G20 Knowledge Centre, and KST Project Management Centre

Several knowledge-sharing workspaces were also developed and enhanced on EKTASP in 2021. These include the Knowledge Solutions Team (KST) Project Management Centre, the Fragility & Resilience Knowledge site and Index Dashboard, the IsDBI Smart Economy Grants Centre, the IsDB Glossary and Terms Centre, the Project Completion Report Centre, the Back to Office Report Centre, the IsDB G20 Knowledge Centre and the Economic Research & Statistics site. Ongoing EKTASP support and training were also provided to many departments and units across the IsDB.

5

GLOBAL OUTREACH



This chapter reports on activities and accomplishments in global outreach, covering publications, stakeholder engagement, conferences, and related areas.





5.1 LEVERAGING PARTNERSHIPS FOR DELIVERY

The Institute has increased the use of partnerships across its programmes to deliver greater impact in MCs. These partnerships centre around improving evidence-based research and analysis, statistical frameworks, and capacity building. Among the various partnerships in 2021, the following warrant specific mention:

OXFORD POVERTY AND HUMAN DEVELOPMENT INITIATIVE (OPHI)

In late 2020, the Institute and OPHI agreed to collaborate in undertaking multidimensional poverty assessments in IsDB MCs. This partnership resulted in the development of a series of briefs on multi-dimensional poverty in IsDB MCs. The aim is to provide data-driven evidence and contribute towards the formulation of well-targeted interventions and efficient mobilisation of resources to deliver a greater impact on the lives of poor people. The series has provided policymakers and development institutions with useful information on the nature and extent of poverty and vulnerability, and reminded them that poverty reduction is possible, in spite of the challenges. Five issues of the IsDBI-OPHI Briefs were published in 2021, providing multidimensional poverty outlooks at the global, regional, and select country levels. In addition, the IsDB Institute presented the outcomes and lessons learnt from the collaborative efforts at the 8th Annual High-level Meeting of the Multidimensional Poverty Peer Network.



GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT DATA (GPSDD)

This partnership focused on improving the production and use of timely data to support the monitoring and achievement of the SDGs. The impact of this collaboration was immediate in both Senegal and Togo through the use of NASA satellite technology and Amazon Web Services analytics. Details of the capacity building aspect of this partnership are provided in Chapter 3.



THE ASIAN DEVELOPMENT BANK

This partnership led to the hosting of a joint side event on global value chains with the ADB at the 52nd Session of the United Nations Statistical Commission. The event set a platform for discussing data, statistical and methodological issues and challenges encountered in measuring economic globalisation, especially for illuminating policy issues, facilitating decision making, and monitoring progress towards developmental objectives such as the SDGs. In addition, extensive work is being undertaken in common MCs on economic globalisation statistics and the development of Supply Use and Input-Output tables in selected countries.

ARAB MONETARY FUND (AMF)

The Institute has been working with the Arab Monetary Fund (AMF) to deliver capacity building programmes for common MCs, as a part of a wider collaboration with the IsDB. In 2021, IsDBI and AMF's Capacity Building and Training Institute (CBTI) jointly organised a virtual training programme entitled 'Sharīah and Operational Aspects of Sukūk'. The programme was held within the framework of a collaboration between IsDBI and CBTI to support common MCs of the IsDB and the AMF. The goal of the programme was to build capacity for professionals engaged in financial development activities in Arab countries with different levels of knowledge and skills in the domain of sukūk as a financial and investment instrument. Twelve training sessions were conducted covering various areas of Islamic finance.

BRUNEI INSTITUTE FOR LEADERSHIP AND ISLAMIC FINANCE (BILIF)

For years, the Institute has partnered with the Brunei Institute of Leadership and Islamic Finance (BILIF) to deliver Islamic finance training to professionals in Brunei. In the spirit of this collaboration, the two institutions organised a virtual training workshop in Brunei in December 2021 for professionals from financial organisations working with SMEs and microfinance institutions. The workshop discussed a comprehensive framework for the provision of access to finance to SMEs based on Islamic finance principles. The workshop drew from IsDB best practices and economic empowerment success stories to discuss key techniques and success factors needed to make SME banking profitable. Participants of the workshop were drawn from different financial institutions in Brunei, including Brunei Darussalam Central Bank (BDCB), Bank Islam Brunei Darussalam, RHB Brunei Bank and JMK Brunei.

5.2 PUBLICATIONS

The Institute issues a range of publications to share and disseminate knowledge in the field of Islamic economics and development. Major publications issued in 2021 included flagship reports focusing on artificial intelligence, multidimensional poverty, and fintech; a book on managing risks in Islamic finance; various statistical publications; and the Islamic Economic Studies journal. In line with the e-publishing objectives of the Institute, all new publications were issued in electronic formats. Some of the key publications are highlighted below, while a full list of publications completed in 2021 is provided in Annex 1A.

FLAGSHIP REPORTS

ARTIFICIAL INTELLIGENCE AND ISLAMIC FINANCE: A CATALYST FOR FINANCIAL INCLUSION

This report provides a comprehensive Islamic finance framework for financial inclusion, identifies the major challenges hindering the adoption of artificial intelligence, and recommends policy solutions to leverage Islamic finance to enhance financial inclusion. The report highlights how microcredit has been the main instrument for developing capital-strapped microenterprises and for poverty alleviation. However, empirical evidence suggests that a heavy cash outflow burden on microenterprises stifles growth during microenterprise evolution. Therefore, access to credit is not enough to resolve the poverty crisis and the success of microenterprises. The report recommends a holistic solution for financing small and medium enterprises with two pillars for providing easy access to capital more efficiently. The first pillar is forming a sustainable and inclusive policy framework consisting of a staggered approach that maps the need for microentrepreneurs at different business development levels to achieve financial inclusion. The second pillar is developing a financial infrastructure that recognises access to capital as a need of the economy.

BRIDGING ISLAMIC FINANCE AND SUSTAINABILITY THROUGH FINTECH: FOCUS ON THE MAGHREB COUNTRIES

This report addresses the problem of the low contribution of Islamic financial institutions to social, economic, and environmental development in the Maghreb region. It points out the integration of social, environmental, and economic development into the business models of Islamic financial institutions through fintech as a key leverage point. The report considers that the integration of sustainability models into Islamic financial institutions' strategies will be crucial to help the Maghreb region make more progress in achieving the SDGs, to mitigate the impact of the COVID-19 pandemic, and to build more resilient economies and societies.

ISLAMIC FINANCE COUNTRY REPORTS

The Islamic Finance Country Reports series provides country-focused information on the trends and prospects of Islamic finance. In 2020, the series focused on the Kingdom of Saudi Arabia (KSA), with a report entitled 'Islamic Finance

in Saudi Arabia: Leading the Way to Vision 2030.' This report has now been translated into the Arabic language. The report establishes that by the end of 2018, Islamic finance assets in Saudi Arabia reached a remarkable US\$ 879.2 billion (SAR 3,297 billion), making the Kingdom the largest Islamic finance market globally in economies with dual financial systems. The report further highlights the Kingdom's actions in the area of digital transformation, as well as social and development finance under which the Kingdom has introduced breakthrough initiatives to position the sector in a more profound role.

BOOKS

HEAVY TAILS AND COHERENT RISK MEASURES IN ISLAMIC FINANCE

This book comes at a turning point in the history of Islamic finance, when the need to apply advanced econometric and statistical methods is tremendous, given the challenges related to the instabilities of the financial markets and the risks confronting the steadily growing Islamic finance industry. The significance of the book is that as well as emphasising the importance of concepts like heavy tail and coherent risk measures, with an introduction to the underlying theories, it also provides practical examples of their application.

FATĀWĀ AL-IJARAH WA AL-IJARAH AL-MUNTAHIYAH BI AL-TAMLIK

This is the third volume in a series of contemporary financial fatāwā in light of the resolutions of the International Islamic Fiqh Academy (IIFA). The book, published in the Arabic language, deals with leasing, one of the most important financial products adopted by Islamic financial institutions. The scope is limited to the leasing of the benefits of movable objects and the leasing of assets and real estate. The book is a collection of all the IIFA resolutions on leasing: it arranges, classifies, and explains the resolutions, and indicates the evidence backing them. The book also collected and classified other institutions' fatāwā on leasing and compared them with the resolutions of the IIFA.

THE ISDB AND DR. AHMAD MOHAMMED ALI

This book is the English-language translation of the original book first published in the Arabic language. The book reviews the history of the IsDB from a nascent idea until the retirement date of its first president, Dr. Ahmad Mohammed Ali, in 2016. It deals with the various stages and the main milestones the IsDB went through in the context of global and regional changes. The book highlights the president's initiatives, attitudes, and ideas that he drew on in his interaction with the realities of countries and communities whose aspirations for growth, progress and prosperity are the essence of the Bank's mission. The book includes success stories from which valuable lessons may be learned, as well as testimonies of key people who have worked with the Bank, believed in its mission, knew Dr. Ahmad Ali well and highly appreciated him.

The new e-Book app leverages innovative modern technologies and the Institute's long-standing expertise in publishing on Islamic economics.

5.3 ISDBI E-BOOK READER APP

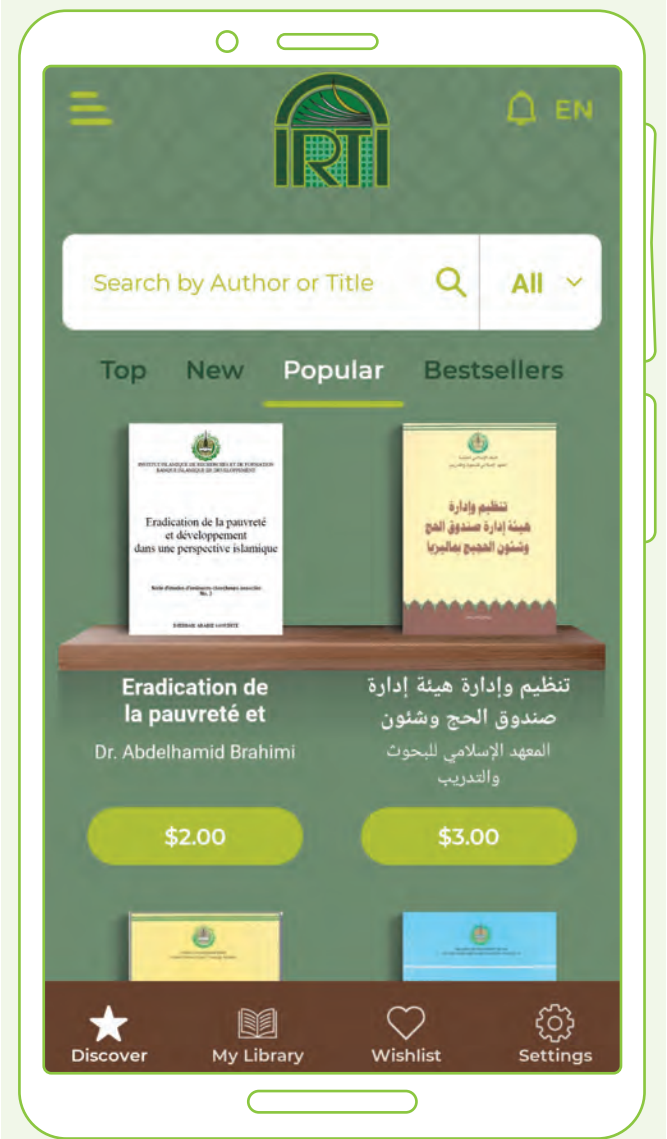
The IsDBI Institute has been a leader in publishing on Islamic economics and finance for decades. In 2020, to maintain its leadership in the digital age – especially given the crisis triggered by the COVID-19 pandemic – the Institute began working on e-publishing initiatives. As part of those initiatives, the Institute developed a pioneering e-Book reader app dedicated to publications in Islamic economics and development. The new app, completed in 2021, leverages innovative modern technologies and the Institute's long-standing expertise in publishing on Islamic economics. As a knowledge repository, the app offers readers around the world a rich experience in reading and browsing an extensive collection of publications. Already available on Apple Store and Google Play, the app's desktop version is planned for 2022. Through the integration of the app with the IsDBI website, users can purchase publications from the website and download them through the e-Book reader app on their devices.

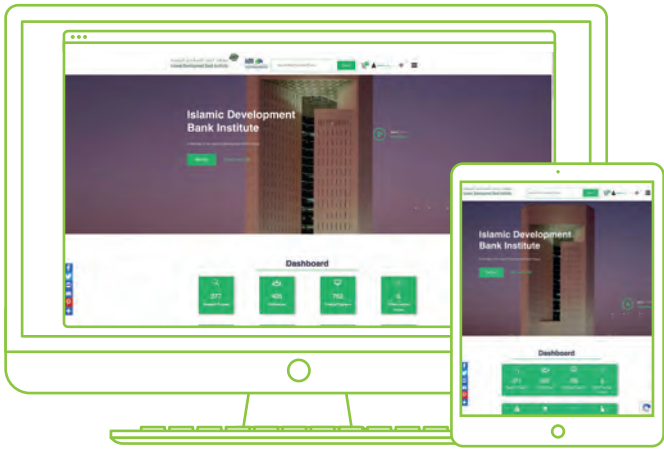
5.4 STAKEHOLDER ENGAGEMENT

Stakeholder engagement has become a key activity of the Institute over the past few years. With the recent changes in the Institute, engagement has become even more imperative to bolster awareness of the Institute's changing priorities among key stakeholders. In this regard, the Institute in 2021 continued to utilise traditional media, social media, and other channels to enhance awareness of its products and services. One of the key objectives was to project the Institute as a leader in innovative knowledge-based solutions for sustainable development. Thus, building on the work done in recent years, the Institute continued to work towards gaining wide publicity for its programmes. In 2021, the Institute continued to enhance its social media presence and activity, and build its client relationship management through regular messaging and expansion of the database. The result of these efforts was a remarkable increase in the visibility of the Institute in the media. The Institute's reputation within the Islamic financial industry also continued to grow, and it was voted as the Best Islamic Research Firm in 2021 by industry stakeholders via the IFN Service Providers Poll.

BOX 5.1 KEY FEATURES OF THE ISDBI READER MOBILE APP

- ▶ Includes all reading tools like bookmarking, search, highlight, dictionary, ability to attach notes to selected text, etc.
- ▶ The interface design is fresh, ultra-modern, and enhances the user experience.
- ▶ The user can share e-Book titles and quotes through social media channels.
- ▶ Users can track their reading activity, including the number of books read, number of hours of reading, page per hour reading speed, and number of shared books.
- ▶ The app interface is available in Arabic, English, and French.
- ▶ E-Books are encrypted to prevent e-Book sharing, copying, and distribution.
- ▶ A variety of e-publications are available in Arabic, English, and French.





5.5 ISDBI WEBSITE & BLOG

Following the change of the Institute’s name to IsDBI in April 2021, the need arose for the IsDBI website to be migrated to a new domain bearing the new name of the Institute (www.isdbinstitute.org). This migration has been successfully completed. The old domain (www.irti.org) has also been rerouted to the new domain. The migration followed a revamp of the website as well as the installation of a payment gateway and other relevant e-commerce functionalities. During the migration processes in 2021, further improvements were made to the website to uplift its modern look and enhance its user-friendly features. The French version of the website was completed, building on the experience of the English and Arabic versions of the website launched in previous years. The website is being utilised for knowledge and information dissemination, stakeholder engagement, and marketing and sale of the Institute’s knowledge products.



Furthermore, the Institute continued to utilise its new blog site as a platform for the exchange of innovative ideas and new insights on contemporary issues in Islamic economics and finance, sustainable development, and related matters. The blog is open to contributions from all IsDB Group professionals as well as invited external experts. Launched in mid-2020, the blog has continued to publish posts from experts covering a variety of areas that include Islamic economics and finance, fintech, and sustainable development. In the coming years, the blog will aim to attract more wide-ranging contributions from other parts of the IsDB Group as well as externally. The blog is available on a new domain (<https://blogs.isdbinstitute.org/>).

 The IsDB Institute organises knowledge events and participates in high-level conferences to share knowledge and experiences for the advancement of the Islamic financial industry and sustainable development.

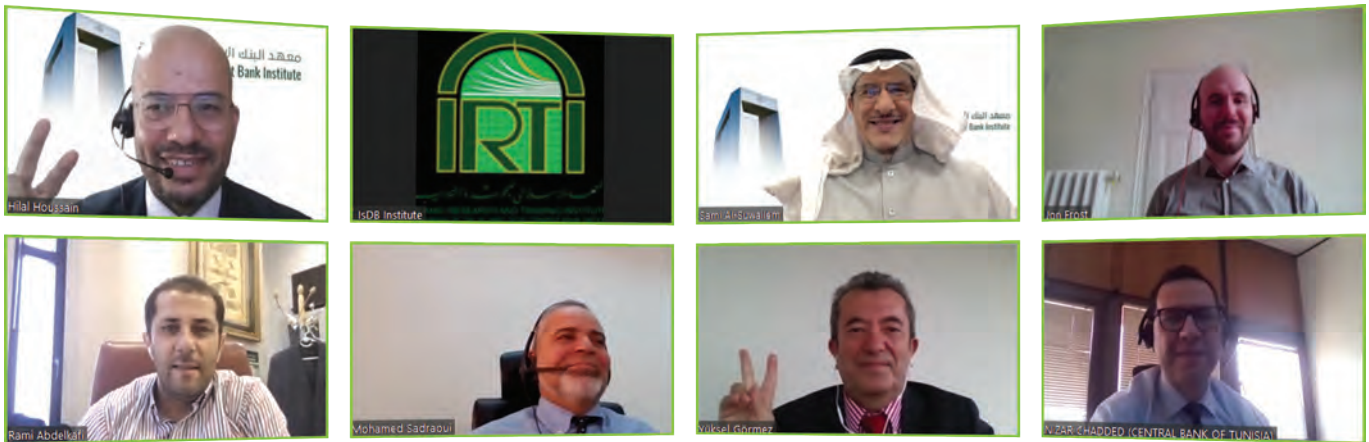
5.6 CONFERENCES & KNOWLEDGE EVENTS

The IsDB Institute organises knowledge events and participates in high-level conferences to share knowledge and experiences for the advancement of the Islamic financial industry and sustainable development. Some of the key events the Institute organised or participated in during 2021 are highlighted below.

15TH ISDB GLOBAL FORUM ON ISLAMIC FINANCE

The annual IsDB Global Forum on Islamic Finance was initiated in 2006 to provide a platform for strategic policy dialogue aimed at formulating strategies and policies to develop Islamic finance globally. The 15th IsDB Global Forum on Islamic Finance was held as a virtual side event of the 2021 Annual Meetings of the IsDB Group, with the theme: “The Role of Islamic Finance in Post-COVID-19 Economic Recovery of IsDB Member Countries”. The forum brought together senior development practitioners and private sector experts from the Republic of Uzbekistan, Pakistan, Mauritania, IsDB Group, the World Bank, and ADB. The forum aimed to discuss integrating the principles of Islamic finance with the search for solutions for economic challenges facing the IsDB MCs.

IsDB President H.E. Dr. Muhammad Al Jasser delivered the keynote speech during the forum. Keynote speakers and panel members discussed various issues related to how Islamic finance can help fill the financing gap required to kickstart the post-COVID-19 economic recovery. The forum also discussed promoting public-private partnerships for infrastructure financing in the wake of the COVID-19 crisis. The speakers and panellists included high-level government officials and development practitioners from various countries and institutions.



PROMINENT ECONOMISTS' FORUM

In 2021, the IsDBI initiated the Prominent Economists' Forum to stimulate intellectual debate and discussion among experts on critical developmental issues confronting the economies of IsDB MCs. The forum will provide a platform to cooperate with and learn from government officials and experts who have expertise and experience in various sectors, including innovation, the digital economy, and economic development, and to acquire insights from them. It will further reshape the understanding of and mainstream innovation and leverage best practices in transitioning to the digital economy and sustainable economic development in MCs. The first in the 'Prominent Economists' Forum' series was held under the theme "The Rise of Central Bank Digital Currency: Motives, Approaches, and Techniques". The virtual forum gathered distinguished economists and experts to discuss critical developmental issues and explore the technological aspects of Central Bank Digital Currency from a diverse cross-section of expertise and perspectives.

The first in the 'Prominent Economists' Forum' series was held under the theme "The Rise of Central Bank Digital Currency: Motives, Approaches, and Techniques".

AAOIFI and IFSB, the development of alternative benchmark, Maqāsid Sharī'ah, accounting treatment of Takaful, as well as sessions on Zakah and Islamic windows. Considered an important and influential gathering of the Islamic finance industry, the conference had more than 700 attendees, with participants including central bankers, Sharī'ah scholars, policymakers, and other industry stakeholders. In a keynote speech, Dr. Sami Al-Suwailem, Acting Director General of the IsDB Institute, expressed the IsDB Group's readiness to continue the productive and fruitful relationship with AAOIFI and other major standard-setting organisations of the Islamic finance industry.

AAOIFI – IsDB 16TH ANNUAL CONFERENCE

The Institute represented the IsDB in organising the 16th annual AAOIFI–IsDB conference held in Bahrain during 2021 under the patronage of the Central Bank of Bahrain. The conference was themed: "Solidifying the Foundations of Islamic Finance for the Post-COVID World through the Development of Robust Standards and Regulatory Frameworks". The conference discussed the need for an enhanced standardisation of Sharī'ah governance and

KNOWLEDGE SHARING EVENTS

The Institute organises knowledge-sharing events to highlight various developmental issues and take advantage of inputs from experts for the cross-fertilisation of ideas. The knowledge events provide a platform for the IsDB Group experts to discuss best practices in different priority areas and sectors. In 2021 a total of 13 knowledge sharing sessions were organised (See full list in Annex 4).



Dr. Sami Al-Suwailem speaking at the AAOIFI–IsDB conference

BOX 5.2 CATEGORIES OF KNOWLEDGE SHARING EVENTS

- ▶ Library-facilitated sessions engaging experts from Online Resource Centres to promote awareness of current events and usability of online resources.
- ▶ Knowledge events organised by Communities of Practice (CoP) to promote knowledge sharing and exchange of lessons learned among CoP members and general IsDB Group staff.
- ▶ Sector-specific and Thematic Knowledge Sharing Seminars conducted by internal and external experts.

6

ENHANCING INSTITUTIONAL EFFECTIVENESS

This chapter covers the Institute's programmes and activities related to enhancing internal governance and operational effectiveness.





6.1 BOARD OF GOVERNORS

Following the adoption of the new Statute of the IsDB Institute in April 2021, all powers of the Institute are vested in the Board of Governors. Article 7 of the Statute provides that the Board of Governors of the Institute shall be composed of Governors or Alternate Governors of the IsDB. Furthermore, the Board of Governors delegates powers to the President for the general operations of the Institute. The Board shall hold an annual meeting, in conjunction with the Annual Meeting of the Bank, and such other meetings as may be deemed necessary by the President.

6.2 BOARD OF TRUSTEES


The Board of Trustees is an advisory organ of the Institute mandated to provide guidance and direction to the Institute on its strategy, medium-term work programme, and budget. The Board meets at least once a year. In 2021, the Board conducted its 10th meeting virtually, chaired by H.E. Dr. Muhammad Al Jasser, President of the IsDB. The 10th Board meeting was the first to be held since Dr. Al Jasser assumed office in August 2021. The Institute's Management Team briefed the Board on the Institute's key accomplishments in 2021 as well as the strategic priorities going forward. The Board commended the Institute for its accomplishments in 2021, and provided suggestions related to maintaining focus on key priorities that would contribute to solving the challenges facing IsDB MCs.

6.3 REVAMPING THE TECHNICAL ASSISTANCE PROGRAMME

The Institute has the role of leading the Islamic Finance Technical Assistance Programme with the objective of enabling ecosystems for Islamic economics and finance. The Institute implements the programme through assistance for developing the regulatory framework for Islamic finance in IsDB MCs and non-MCs. In 2021, the Institute launched an initiative to revamp the programme to make it more efficient and effective. As part of this revamp, the technical assistance function is spread across the IsDB Institute, with different sections supporting the delivery of technical assistance in line with their respective specialisations (See Table 6.1).


TABLE 6.1 DISTRIBUTION OF TA FOCUS AREAS ACROSS IsDBI BUSINESS UNITS

TA Focus Area	Division/Section
SDGs	Economic Research and Statistics
Capacity Building	Knowledge Leaders
Advisory and Solutions	Knowledge Solutions
Awareness	Knowledge Horizons
System management	Corporate Performance

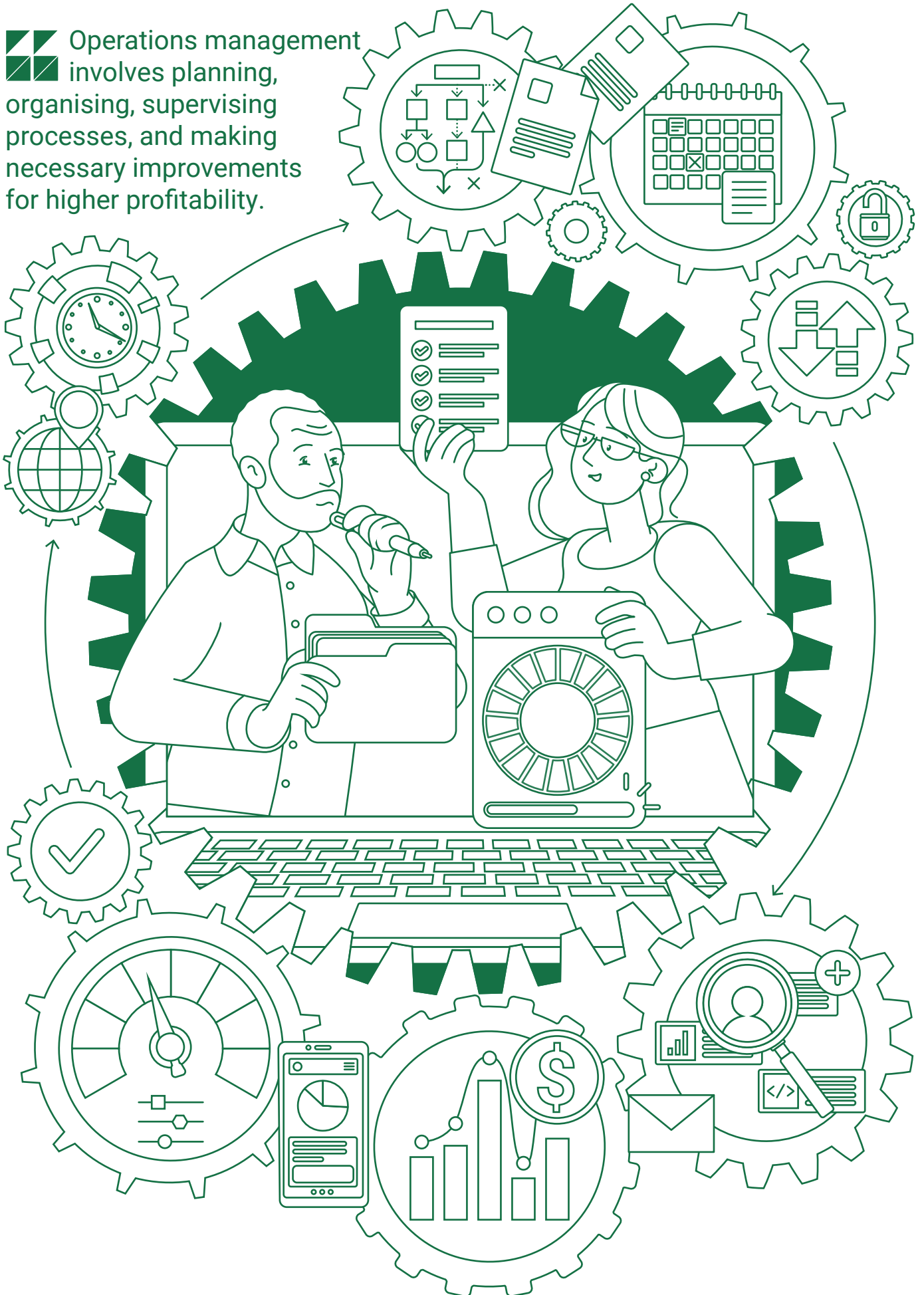
 In 2021, the Institute launched an initiative to revamp the Technical Assistance Programme to make it more efficient and effective.

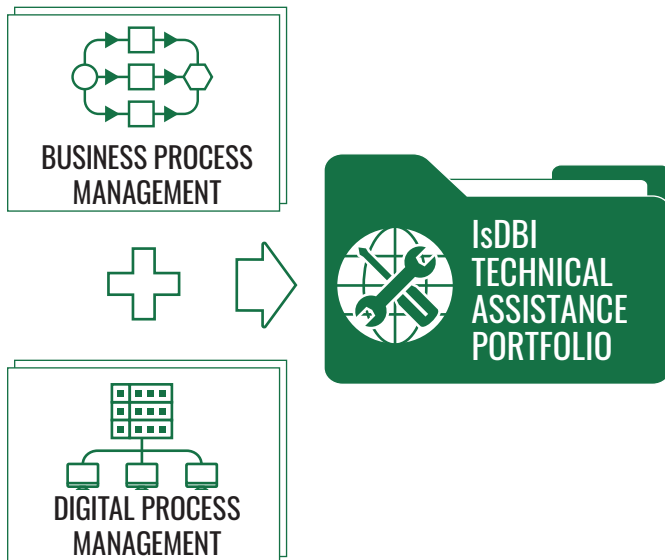
6.4 RESOURCE MOBILISATION GUIDELINES

One of the core components of the Institute's new strategic direction is achieving financial sustainability. Realising financial sustainability is important if IsDBI is to continue developing and improving its services and activities for the benefit of the IsDB MCs. Resource mobilisation and partnerships have emerged as two key channels to support the financial sustainability objective. In 2021, the Institute developed the draft Resource Mobilisation Guidelines, which will guide initiatives that would generate resources to fund the Institute's programmes and activities. The guidelines aim to sensitise the business units to better understand and participate in resource mobilisation, the steps involved, and options to mobilise resources internally and externally. The guidelines will streamline business processes and create effective communication between teams and staff. The new approach will ensure the availability of sufficient resources to support IsDBI activities and the continuous improvement of products and services for clients.

 Resource mobilisation and partnerships have emerged as two key channels to support the financial sustainability objective.

Operations management involves planning, organising, supervising processes, and making necessary improvements for higher profitability.





6.5 OPERATIONS MANAGEMENT SOLUTIONS

Operations management involves planning, organising, supervising processes, and making necessary improvements for higher profitability. The adjustments in the everyday operations will support the Institute's strategic goals. In light of this approach, the Institute has integrated its Technical Assistance activities under one digital management system. In 2021, the Institute harmonised all the projects with IsDB's digital application, the Operations Management Solutions (OMS) system. Henceforth, the OMS system will be the only source for TA projects. Within this system, the Institute will be able to reduce the life cycle of the projects and deliver effective coordination with the other relevant departments of the IsDB Group.

In 2021, the Institute developed a new collective understanding for the pipeline, approved and under implementation projects. Within this new practice, one dedicated team will manage the business and OMS processes for the entire portfolio of the Institute. The team will also review and clear the deliverables, disbursements, and amendments of the Technical Assistance projects.

The integration into the IsDB Group operations will help the Institute enhance efficiency. In addition, the following benefits are also expected:

- a) Timely delivery of project outcomes.
- b) Effective project scope management.
- c) Accurate tracking of the project budgets.
- d) Better performance measurements.
- e) Improved project integration process and successful project completion.

6.6 NEW DELEGATION OF AUTHORITY

Given the changes in the functions and structures of the Institute during 2020-2021, an update to the Delegation of Authority (DoA) is required. The Institute in 2021 initiated a process to modify the existing DoA to reflect the new distribution of mandates and decision-making responsibilities. The DoA will give heads of business units the responsibility to ensure the implementation of delegated tasks. This will ensure that tasks are completed efficiently and that the staff members feel accountable for their work completion. When approved, the new DoA will contribute to enhancing governance and will lead to the adoption of best practices.

6.7 SPECIAL FUND FOR THE ISDB INSTITUTE

The new Statute of the IsDB Institute provides for the establishment of a 'Special Fund for the IsDB Institute' to finance the expenses of the Institute and ensure its financial sustainability. When the fund is established, all financial resources for the Institute will be deposited in the fund, managed by a committee of experts drawn from within the IsDB Group and externally. In 2021, the first concept draft on the establishment of the fund was completed. In addition to ensuring the financial sustainability of the Institute, the fund is also expected to facilitate the improvement and scale-up of the Institute's products and services.

6.8 SYNCHRONISATION OF OPERATIONS

The Institute has integrated and standardised the Islamic Finance Advisory & Technical Assistance, Knowledge Management, and Islamic Finance Technologies to develop innovative solutions addressing challenges facing the Islamic finance industry and MCs. During the harmonisation exercise, the Institute standardised and modernised its internal quality assurance mechanism. New checklists have been developed for the amendments, extensions, peer-reviews, and scope changes of the projects. Furthermore, new workflow structures have been introduced for the institutional KPIs. Internal guidelines and manuals were updated or generated to improve corporate governance. The project disbursements were also centralised to expedite the administrative process and minimise the potential impact of any given risk throughout the payment process.

ANNEXES

ANNEX 1A: PUBLICATIONS



Heavy Tails and Coherent Risk Measures in Islamic Finance



Reaching the SDGs: Progress of the IsDB Member Countries



An Analysis of Environmental Indicators in Togo



Technical Note on the SDGs Report



Statistical Yearbook 2021



Bridging Islamic Finance and Sustainability through Fintech (English and French)



Artificial Intelligence and Islamic Finance: A Catalyst for Financial Inclusion



Islamic Economic Studies Journal (Volume 28 Issue 2 & Volume 29 Issue 1)



IsDB Annual Report 2020 (Arabic, English, and French) IRTI Annual Report 2020 (Arabic, English, and French)



Country Diagnostic Studies (Malaysia, Saudi Arabia, the Kyrgyz Republic, Kuwait, Guyana, Afghanistan, UAE, and Senegal)



IsDBI-OPHI Briefs (No. 1 – 5)



The Islamic Development Bank and Dr. Ahmad Muhammad Ali Fatāwā Al-Ijārah wa Al-Ijārah al-Muntahiyah bi al-Tamlik KSA Islamic Finance Country Report (Arabic)

ANNEX 1B: STAFF ACHIEVEMENTS IN PUBLICATIONS

During 2021, a number of staff of the Institute recorded various professional accomplishments. Such accomplishments include authoring research papers and book chapters published by reputable international publishers. The table below lists these publications.

	S/No.	Title	Publication	Author(s) ²
Journal articles	1	Not one but three decisions in şukūk issuance: Understanding the role of ownership and governance	Pacific-Basin Finance Journal, 69, 101423	Ashraf Dawood , Rizwan Muhammad Suhail and Azmat Saad
	2	Societal trust and şukūk activity	Journal of International Financial Markets, Institutions and Money, 74,101384	Aziz Saqib, Ashraf Dawood and El-Khatib Rwan
	3	Environmental, social, and governance integration: the case of microfinance institutions	Accounting & Finance, https://doi.org/10.1111/acfi.12812	Ashraf Dawood , Rizwan Muhammad Suhail and L'Huillier Barbara
	4	Systemic risk and macroeconomic forecasting: A globally applicable copula-based approach	Journal of Forecasting, 40(8), 1420-1443	Ahmed Ghufuran, Rizwan Muhammad Suhail and Ashraf Dawood
	5	Improving Rural Livelihoods in North East Kenya: Evidence of Sharia Cooperatives Outreach	Asian Journal of Social Science Studies; Vol. 6, No. 3	Abd Elrahman Elzahi Ali
Book Chapters edited by Hussain Mohi-ud-Din Qadri, M. Ishaq Bhatti 10-23. Routledge	6	Islamic Finance and SDG 10: Evidence from Selected OIC Countries	Islamic Finance and Sustainable Development, Palgrave Macmillan, p. 127-149.	Izhar H. and Munkin M
	7	Implications of profit-sharing investment accounts on the capital of Islamic banks: A comparative study	Contemporary Issues in Islamic Social Finance	Khalid Johaina and Ashraf Dawood
	8	Islamic Finance for SDGs: A Mirage?	The Palgrave Handbook of International Communication and Sustainable Development. Palgrave Macmillan, p. 149 – 168.	Izhar H. and Kasri R.A.
	9	Zakat for Socio-Economic Empowerment: Lessons Learnt from BAZNAS Indonesia (Chapter Contribution)	Global Islamic Finance Report: Islamic Finance for Socio-Economic Inclusion & Sustainable Development, p. 130-137.	Izhar, H. and Swandaru, R.
	10	The Contemporary Partnerships	Master's Course Chapter for the Institute of Islamic Economics of King Abdelaziz University in Jeddah	Rahal Beladel
Book Review	11	Growth of Islamic Banking in Indonesia: Theory and Practice, written by Sigit Pramono and Yasushi Suzuki (Book Review)	Asia-Japan Research Academic Bulletin Vol. 2, 2021. Ritsumeikan University, Japan.	Izhar, H.

² Names of authors from IsDBI are marked in bold

ANNEX 2: IsDB PRIZE LAUREATES

Year	Branch of Prize	Laureate	Citizenship/Country
1408H/ 1988	Islamic Economics	Prof. Khurshid Ahmad	Pakistan
1409H/ 1989	Islamic Banking and Finance	Dr. Sami Hasan Ahmad Homoud	Jordan
	Islamic Economics	Dr. Muhammad Umar Chapra	Saudi Arabia
1410H/ 1990	Islamic Banking and Finance	Tabung Haji	Malaysia
	Islamic Economics	Dr. Muhammad Anas Zarqa	Syria
1411H/ 1991	Islamic Banking and Finance	Dr. Ziauddin Ahmad	Pakistan
	Islamic Economics	Dr. Yousuf Abdullah Al-Qaradawi	Egypt
1412H/ 1992	Islamic Banking and Finance	Dr. Sabahuddin Zaim	Turkey
1413H/ 1993	Islamic Economics	Centre for Research in Islamic Economics	Saudi Arabia
1414H/ 1994	Islamic Banking and Finance	Dr. Ahmad Mohammed Ali	Saudi Arabia
1415H/ 1995	Islamic Economics	Dr. Muhammad Omar Zubair	Saudi Arabia
1416H/ 1996	Islamic Banking and Finance	Cheikh Saleh Abdullah Kamel	Saudi Arabia
1417H/ 1997	Islamic Economics	Dr. Abdul Rahman Yousri	Egypt
		Dr. Rafic Al-Misri	Syria
1418H/ 1998	Islamic Banking and Finance	Dr. Tanzilur Rahman	Pakistan
1419H/ 1999	Islamic Economics	Sheikh Dr. Mohammed Al Habib Ibn Al Khoja	Tunisia
1420H/ 2000	Islamic Banking and Finance	International Institute of Islamic Economics	Pakistan
1421H/ 2001	Islamic Economics	Dr. Monzer Kahf	USA
		Dr. Syed Muhammad Hasanuzzaman	Pakistan
1422H/ 2002	Islamic Banking and Finance	Sheikh Saeed Ahmed Lootah	UAE
		Prof. John Presley	UK
1423H/ 2003	Islamic Economics	Dr. Abbas Mirakhor	Iran
		Dr. Mohsin Khan	Pakistan
1424H/ 2004	Islamic Banking and Finance	Dr. Mohammad Ali Al Qari	Saudi
1425H/ 2005	Islamic Economics	Dr. Shawqi Ahmed Dunya	Egypt
1426H/ 2006	Islamic Banking and Finance	Prince Mohamad Alfaisal Al Saud	Saudi Arabia
1427H/ 2007	Islamic Economics	Dr. Abdussalam Dawoud Al-Abbadi	Jordan
1428H/ 2008	Islamic Banking and Finance	Sheikh Mohammed Mukhtar Al Salami	Tunisia
		Sheikh Abdullah Bin Sulaiman Al Manee'	Saudi Arabia
1429H/		[Withheld]	
1430H/ 2009	Islamic Economics	Dr. Zubair Hassan	India
1431H/ 2010	Islamic Banking and Finance	Prof Rifaat Ahmad Abdul Karim	Sudan
1432H/ 2011	Islamic Economics	Islamic Foundation	U.K.
1433H/ 2012	Islamic Banking and Finance	Tan Sri Dr. Zeti Akhtar Aziz	Malaysia
1434H/ 2013		[Withheld]	
1435H/ 2014	Islamic Banking and Finance	Sheikh Taqi Usmani	Pakistan
		Prof. Rodney Wilson	UK
1436H/ 2015	Islamic Economics	Dr. Saif El din Ibrahim Taj El din	UK
1437H/ 2016	Islamic Banking and Finance	Prof. Mohammed Kabir Hassan	USA
1438H/ 2017	Islamic Economics	[Withheld]	
1439H/ 2018	Islamic Banking and Finance	Dr. Ahmed Ali Abdullah	Sudan
1440H/2019	Islamic Economics, Banking and Finance	Dr. Mabid Ali al-Jarhi	Egypt
1441H /2020	Impactful Achievement in Islamic Economics	[Not Awarded]	
1442H /2021	Impactful Achievement in Islamic Economics	LaunchGood (first prize) Seed Out (second prize)	United States Pakistan

ANNEX 3: TRAINING PROGRAMMES

ANNEX 3A: COUNTRY CAPACITY DEVELOPMENT TRAINING

No.	Title	Venue	Language	Partner Institution	No. of Beneficiaries
1	FinTech and Blockchain Application in Islamic Finance	Morocco	French	Islamic Finance Lab	14
2	The Role of financial Technology in the Development Islamic Financial Products	United Arab Emirates	Arabic	Arab Monetary Fund – AMF	43
3	Public Private Partnership for Infrastructure Projects	Morocco	French	IFE Lab	14
4	Design and Develop Islamic Finance online Training Programme	Saudi Arabia	English	IsDBI	12
5	Principles and contracts of Islamic Finance	Libya	Arabic	Development Bank & Libyan Central Bank	30
6	Operational Aspects of Accounting standards for Islamic financial institutions	Libya	Arabic	Development Bank	24
7	The Role of FinTech in Solutions Innovation for Islamic Finance Products	Tunisia	English	Faculté des Sciences Économiques et de Gestion de Sfax, Tunisia	123
8	Managing and Investing Awqaf Fund	Palestine	Arabic	PECDAR	19
9	Sukūk: Shari'ah and Operational Aspects	United Arab Emirates	Arabic	Arab Monetary Fund	38

ANNEX3B: FEE-BASED TRAINING PROGRAMMES

No.	Title	Venue	Language	Partner Institution	No. of Beneficiaries
1	Introduction to Islamic Finance	Bahrain	English	GIB Gulf International Bank	30
2	Introduction to Islamic Finance	Bahrain	English	GIB Gulf International Bank	30
3	Islamic Banking and Finance: Fundamental Concepts and Applications	Uzbekistan	Russian	ICD (for Trust Bank)	14
4	Islamic Banking and Finance: Fundamental Concepts and Applications	Uzbekistan	Russian	ICD (for Asia Alliance Bank)	12
5	Islamic Banking and Finance: Fundamental Concepts and Applications	Uzbekistan	Russian	ICD (for Ipak Yuli Bank)	30
6	Islamic Banking and Finance: Fundamental Concepts and Applications	Uzbekistan	Russian	ICD (for Agro Bank)	24
7	Islamic Banking and Finance: Fundamental Concepts and Applications	Uzbekistan	Russian	ICD (for Qishloq Qurilish Bank)	123
8	Risk Management and Stress Testing for Islamic Financial Institutions	Bahrain	English	Bahrain Institute of Banking & Finance (BIBF)	5
9	SMEs Financing	Brunei	English	BILIF	17

ANNEX 4: KNOWLEDGE EVENTS

No.	Title & Theme of Knowledge event	Partner Department/Organisation
1	The Brown Bag Session	SDG CoP
2	The Power of Story Telling: Writing stories for Major Impact	
3	Recommended Resources for IsDB Knowledge Management Requirements & Challenges.	American Productivity & Quality Center (APQC)
4	Covid 19 Vaccines Rollout	Fitch Solutions
5	Fitch Solutions - The Impact of COVID-19 on Sovereign Ratings	Fitch Solutions /Risk Management Department
6	Fitch Solutions Platform Orientation Session	Fitch Solution
7	Convergence Blinded Global Finance Orientation Session	
8	SDG 14th Open Dialogue – On Employment Corvid-19 challenges	SDG CoP
10	EIU - The Global Pandemic & Economic Outlook - Scars or Scratches	Fitch Solutions
11	Eurekahedge Global Hedge Fund Database Orientation Session	
12	Launch Event of The Renovated Knowledge Centre (OED Knowledge Portal)	Operations Evaluation Department
13	Economic Outlook and Regional Trends for Asia and Sub-Saharan Africa	Economist Intelligence Unit

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