

Islamic finance industry poised for major growth

By Aziz Idris

With Syariah-compliant financial assets in excess of USD2.4 trillion, the global Islamic finance industry is forecast to grow to USD3.8 trillion by 2023, therefore indicating that the industry is poised to play a pivotal role in the wider global economy.

In respect to this, Bank Islam Brunei Darussalam (BIBD) gathered with industry experts to explore and bridge the knowledge gap of understanding Islamic finance capabilities during the inaugural BIBD Forum held at The Empire Brunei in Jerudong yesterday.

Minister at the Prime Minister's Office and Minister of Finance and Economy II Dato Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah in his capacity as the Chairman of BIBD Board of Directors was the guest of honour.

BIBD Board of Directors, members of the BIBD Syariah Advisory Body, senior management and personnel were also present.

The full-day event brought together renowned local and regional Islamic finance industry players from the United States (US), the United Kingdom (UK), Dubai, Malaysia and Singapore to share their deep knowledge and experience.

The forum, themed 'Islamic Finance: Perception vs Reality', saw the participation from key senior stakeholders from the government, government-linked companies (GLCs), regulators from Autoriti Monetari Brunei Darussalam (AMBD) and representatives from large corporates.

It was divided into several sessions which saw BIBD leaders, senior executives and



Guest of honour Minister at the Prime Minister's Office and Minister of Finance and Economy II Dato Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah as Chairman of BIBD Board of Directors during the event. Also in the photo is BIBD Managing Director and Chief Executive Officer (CEO) Mubashar Khokhar. PHOTO: AZIZ IDRIS

professionals demonstrating their profound knowledge and expertise as they participated in the highly engaging discussion.

BIBD Managing Director and Chief Executive Officer (CEO) Mubashar Khokhar said that the dialogue was designed for knowledge-sharing.

"We are inviting global thought leaders to share their views and experience on the topics pertaining to the development and challenges faced by the Islamic finance industry and its practitioners.

"This forum will help address the various misconceptions on Islamic finance and will

give the audience a clearer image of the true potentials of Islamic finance, its capacities and capabilities," he said.

Khokhar also reiterated the ethical norms of Syariah compliant financial system and linked them with universally accepted ethical norms of the general financial system. Other topics discussed included the evolution of Islamic finance and its progression over the years including the numerous innovations introduced in Islamic finance when competing with the global financial service industry.

Speakers also touched on the topic of Sustainable Development Goals (SDGs) and

looked into how Islamic finance has been supporting the objectives of SDGs as well as the sustainability of Islamic finance.

The forum further looked into how the Brunei Vision 2035 is closely aligned with United Nations SDGs and where Islamic finance can create greater impact through inclusive and responsible financing.

The forum also aimed to illustrate BIBD's capability in providing Islamic finance solutions, and invited speakers also shared asset classes that showcased the resilience, sustainability and inclusiveness of Islamic finance.

Students learn about managing money

Employees from Standard Chartered Bank (SCB) Brunei conducted the Junior Achievement (JA) More than Money programme for over 150 students from St Andrew's School as part of their volunteering activity.

The JA Programme, spanned over five weeks, aimed to facilitate Year 5 students with the practical approach to starting a business and making smart decisions about managing money.

Head of Corporate Affairs, Brand and Marketing at SCB Brunei Marilyn Graeme said, "Financial literacy is an important focus for the Bank and it is in line with the bank's refreshed community programme strategy, Futuremakers, which aims to empower the next generation to learn, earn and grow. Through the right collaboration with Junior Achievers, we are able to empower the younger generation with knowledge that will help them in their future."

Managing Director of Junior Achievement Brunei Louis Tan said, "This is the

fourth year that Standard Chartered volunteered for this programme. It was a great contribution as the students showed positive feedback through the interactions. Hopefully this will allow the students to have awareness of their skills and equip them with valuable lessons."

Volunteering is one of the ways that Standard Chartered contributes to the community in financial literacy while engaging employees through their skill sets in meaningful and rewarding activities outside of work.

Futuremakers by Standard Chartered is a refreshed global initiative to tackle inequality and promote greater economic inclusion for disadvantaged young people in communities. Futuremakers aims to empower young people with education, employability and entrepreneurship opportunities. The bank offers up to three days annual volunteering leave to support a cause or activity.



A Standard Chartered Bank employee at the Junior Achievement (JA) More than Money programme at St Andrew's School. PHOTO: STANDARD CHARTERED BANK

Holiday campaign, 'Shop and Win' contest winners receive prizes



Winners of Guardian Brunei's 'Get Glowing It's Your Holiday' campaign in a group photo. PHOTOS: GUARDIAN BRUNEI

Winners of Guardian Brunei's 'Get Glowing It's Your Holiday' campaign and 'Shop and Win' contest of its Rimba Point branch received their prizes at a ceremony at its OneCity Shopping Centre branch.

The first place winner for the 'Get Glowing It's Your Holiday' campaign won a pair of tickets to Shanghai, while second place winner

walked away with two tickets to Singapore. Third place winner won two tickets to Kota Kinabalu, Sabah.

The campaign was held from August 25 to September 22 where those who shopped at Guardian stood a chance to win holiday trips. Meanwhile, the 'Shop and Win' contest was held from September 27 to October 13.



Winners of the 'Shop and Win' contest of Guardian Brunei's Rimba Point branch in a group photo