



CBUAE issues UAE Islamic Finance Report 2023

Abu Dhabi (20 December 2023): The Central Bank of the UAE (CBUAE) has issued the UAE Islamic Finance Report 2023 which highlights the sustainable Islamic finance efforts of Islamic financial institutions (IFIs) across the UAE. The report comes in line with the UAE's Year of Sustainability and its recent hosting of COP28.

The report analyses the performance of various Islamic finance sectors, initiatives and activities globally and locally, with a specific focus on sustainability. The report also provides an overview of the legislative, regulatory and Shari'ah governance landscape, in addition to an assessment of the sustainability strategies adopted by IFIs as well as the opportunities and challenges they face.

In the report's opening message, **His Excellency Khaled Mohamed Balama, Governor of CBUAE**, emphasises that the development of the Islamic finance sector is instrumental for the UAE's sustainable growth and its achievement of sustainable development goals, in keeping with the vision of the country's leadership.

His Excellency also noted that the Islamic banking sector has become an integral part of the UAE's financial industry, accounting for 23% of total banking assets within the UAE in 2022, equivalent to AED 845 billion. Meanwhile, Islamic windows, in addition to the takaful market and sukuk issuances, account for 25% of total Islamic banking assets in the UAE, equivalent to AED 214 billion. **His Excellency** said: "Islamic banks play a crucial role in the development and provision of sustainable finance and in meeting the sustainability objectives of the wider financial sector, in accordance with the UAE's regulatory, supervisory and risk management directives. This is further strengthened by the issuance of the Guiding Principles Regarding Sustainability in Islamic Financial Institutions by the Higher Shari'ah Authority."

His Excellency added: "We will continue our efforts to support the development of the Islamic and sustainable finance sectors in the UAE to enhance their stature and participation within the wider industry."

The report also presents key statistics and indicators regarding the UAE's Islamic finance landscape. Chief amongst these is the presence of eight standalone Islamic banks, 16 Islamic banking windows of conventional banks, and nine Islamic finance companies operating in the UAE. The report also highlights the presence of 10 takaful insurance companies with total gross written contributions amounting to AED 4 billion in 2022, whereas the value of sukuk outstanding stood at AED 217 billion in H1 2023.

To view and download the full UAE Islamic Finance Report, please [click here](#).

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