



CBUAE Hosted 39th Islamic Financial Services Board (IFSB) Council Meeting and Side Events in Abu Dhabi

Abu Dhabi (17 December 2021): The Central Bank of the UAE (CBUAE) hosted the 39th meeting of the Islamic Financial Services Board (IFSB) Council and Capacity Building for Market Players on 9 December 2021 in Abu Dhabi, and co-organised the 13th IFSB Public Lecture, aiming to promote the development of a prudent, resilient, sustainable and transparent Shari'ah-compliant global financial services industry.

The 39th IFSB Council considered plans to transform the IFSB's strategic directions and policies to continue to meet industry's expectation and achieve the desired impact in IFSB member jurisdictions and globally. The Council recognised the importance of IFSB's focus on addressing emerging risks and vulnerabilities associated with evolving global developments related to environmental, social and governance (ESG), sustainability, climate change, impacts of accelerated digitisation, cyber-resilience, the elimination of LIBOR and central bank digital currencies (CBDCs). The Council noted the desired, potentially-significant role for Islamic Finance in providing Shari'ah-compliant solutions beyond the Islamic world, due to its pure principles and ethical investment aspects that addressed the ESG goals of global investors.

H.E. Khaled Mohamed Balama, Governor of the CBUAE and Chairman of the IFSB Council for 2021, commented that: "boosting the role of Shari'ah-compliant financial solutions was an important part of the UAE's future financial plans. The CBUAE remained committed to the recuperation of global financial systems, in partnership with IFSB, its members and counterparts, as banking sector liquidity returned to pre-COVID levels".

H.E. added: "The IFSB would need to continue to be prudent and to implement fiscal measures to stimulate demand and boost economic well-being of Islamic Finance in member jurisdictions. The Islamic financial services industry would continue to be instrumental in any economic recovery plan or initiative". The Chairman urged the IFSB to seize the opportunity to supercharge its ambitions, share knowledge to standardise Shari'ah financial principles and to deliver continuous, synchronised success across the IFSB's mandate with greater member engagement.

The IFSB Secretary-General, Dr Bello Lawal Danbatta appreciated the directions, contributions and outcomes of the 39th IFSB Council Meeting. He commended the Council for its unwavering support, commitment and outstanding guidance for the Secretariat. He added: "as we now turn our minds to greater



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.



ISLAMIC FINANCIAL SERVICES BOARD

impact through implementation of IFSB standards, the IFSB will continue to count on the enhanced engagement of its members, their goodwill and their support. As always, we are grateful for your guidance on the way forward. Change takes courage. But, as our agendas and new Strategic Performance Plan (SPP) 2022-2024 make clear, business as usual will not mean that things will remain the same in the IFSB. Business as usual to us guarantees a future of economic and financial stability, policy and human capital transformation and many other initiatives. We hope that we can work together to chart a more positive course for the IFSB and the global Islamic Finance industry.”

The 39th meeting of the IFSB Council, hosted by Central Bank of the United Arab Emirates was held on 9 December 2021 in Abu Dhabi and via online. The Council Meeting was chaired by H.E. Khaled Mohamed Balama, Governor of Central Bank of the United Arab Emirates and Chairman of the IFSB for 2021, attended by the Central Bank Governors, Deputy Governors, Heads of regulatory and supervisory authorities, senior representatives from among the Council and Full members of the IFSB, representing 22 countries.

-Ends-