

The background is a dark blue-tinted photograph. In the foreground, a laptop is open on the right side, and several papers with charts and graphs are scattered on a desk to the left. In the background, a city skyline is visible at night, with several tall skyscrapers illuminated against a dark sky. The overall mood is professional and focused.

EDITORIAL NOTES



PROFESSOR HUMAYON DAR

PhD (Cantab)

Director General, Cambridge Institute of Islamic Finance

Founder & Managing Editor-in-Chief of Cambridge Global Islamic Finance Report

Dear Readers,

The Cambridge Global Islamic Finance Report (Cambridge GIFR) has consistently been offering estimates of the size and the factors affecting growth in the Islamic banking and finance industry, since the last fifteen years. Now, this fifteenth edition of Cambridge GIFR centred around 'The Size and Growth of Islamic Banking and Finance Industry', spotlights the need for transformational change in this industry.

Driven by our commitment to providing deep insights, the Cambridge GIFR focuses on comprehensive analyses of all areas within the Islamic finance sector, presented in clear and straightforward English. We strive to deliver expert-authored industry insights that maintain academic rigour, ensuring our readers receive clarity and depth without unnecessary complexity.

Cambridge GIFR established itself in the industry and became well-known among industry professionals on the account of Islamic Finance Country Index (IFCI), that has since been central to all GIFR editions. For fifteen years, we have been updating it to show the countries' most recent rank with respect to the volume and factors affecting growth of the industry, in that country. This year's GIFR has twelve chapters, each focusing on important dimensions of the main theme, that are not only elaborative but also validate the estimates provided with IFCI. We've also placed references at the end of chapters and added an Index of Terms at the report's end to help readers find specific details.

The support extended by our honourable partners is focal to the continuity of Cambridge GIFR. We extend our heartfelt gratitude to Minhaj University Lahore, the Knowledge Partner, for their unwavering commitment and support. We are also honoured to have DDCAP Group™ as our Strategic Partner, whose dedication resonates with our mission to foster and advocate Islamic finance.

With the 15th annual Global Islamic Finance Report, we're taking a view of the global Islamic banking and finance industry, with the lens of economic stability and prosperity - two qualities that are built into the fabric of Islamic economy. These are the same factors that have compelled the expansion of this industry in existing jurisdictions and the addition of new jurisdictions. Additionally, this edition further resonates the possibilities for developments in the present geopolitical scenario. Throughout the report the lens is on the vision that can help to further accelerate and expand the IsBF industry and propagate economic stability. We thank our readers for their ongoing encouragement and fully convinced of the importance of the theme: The Size and Growth Islamic Banking and Finance Industry, we implore our readers to explore this annual publication. Brought to you by the Cambridge Institute of Islamic Finance and made by Cambridge IFA, the 2024 edition continues the tradition of sharing the latest in Islamic banking and finance.

Thank you for being with us on this journey. We hope you'll stay involved as we work towards a more stable and prosperous future.



STELLA COX CBE

Managing Director
DDCAP Group™

As we celebrate another year of strategic partnership with the Cambridge Institute of Islamic Finance, DDCAP Group™ (DDCAP) is honoured to contribute once again to the prestigious Global Islamic Finance Report (GIFR). This year marks the 15th edition of the GIFR, themed "Size and Growth of the Islamic Banking and Finance Industry." This theme aligns closely with DDCAP, where we have facilitated the significant expansion and evolution of this sector through our innovative service offerings and solutions.

This edition of the GIFR offers a comprehensive analysis of the current landscape of the Islamic banking and finance industry, examining its size and scope, and the dynamic shifts that are propelling its growth. Areas such as Islamic banking, capital markets, takaful, and wealth management are thoroughly reviewed to highlight how the industry is adapting to demographic changes, technological progress, and evolving regulatory frameworks. These elements are not only reshaping our industry but also guiding its future towards sustainable and inclusive growth.

At DDCAP, we continue to lead in merging responsible finance practices with Islamic finance principles, supporting the development of ethical and sustainable financial environments. DDCAP has long championed the integration of sustainability within Islamic finance, aligning our operations with broader global sustainability goals. We are proud of our association with the RFI Foundation and our commitment to the United Nations' Sustainable Development Goals (SDGs), which guide our strategies and business practices. As a signatory of the Principles for Responsible Investment (PRI), we actively contribute to sustainable finance initiatives that are in line with both our corporate values and our dedication to Shari'a-compliant financial services. These affiliations underline our ongoing pursuit to foster ethical financial solutions that support environmental, social, and economic development globally.

As the industry approaches a period of unprecedented growth, the challenges it faces are considerable. However, these challenges also present opportunities for innovation and further enhancements to the financial solutions we provide. DDCAP is at the forefront of this evolution, committed to delivering services that not only meet the current needs of the Islamic financial market but also anticipate its future demands. Through our API technology and our automated trade and post trade services platform ETHOS AFP™ (ETHOS), we have introduced digital solutions that have significantly enhanced Islamic financial market efficiencies globally.

We extend our sincere thanks to the Cambridge Institute of Islamic Finance for their steadfast dedication to advancing Islamic finance. We are proud to support this year's GIFR, which promises to equip stakeholders, investors, and policymakers with crucial insights and data, enabling them to make informed decisions that will shape the future of our industry.

Thank you for your continued trust and support in DDCAP as we work together towards a more robust and equitable financial landscape.



DR HUSSAIN MOHI-UD-DIN QADRI

Deputy Chairman Board of Governors
Minhaj University Lahore

I commend the whole team of GIFR and Cambridge IFA for their continuous dedication in producing such comprehensive and authentic reports on Islamic Banking and Finance to cater to the increasing demand of Muslims and ethically-conscious investors.

It is a renowned and applauded fact of this century that the integration of Islamic and Shari'a laws into the global economy and wealth management are crucial for fostering a well-balanced financial system. MUL is also dedicatedly striving for the prevalence of this industry by offering market-driven degree programmes (BS, MS, PhD) in Islamic Economics, Banking & finance, annually conducting international level conferences, and producing advanced researches and innovative solutions through International Center for Research in Islamic Economics (ICRIE) and Center for Economic Planning and Development (CEPD).

It is with great pride that I acknowledge, both MUL and GIFR of Cambridge IFA are efficiently playing their part in promoting awareness regarding Shari'a-compliant financial solutions, fairness, stability, and inclusive growth in Islamic, Banking and Finance.