It is an honor to be here today at the 10th African Islamic Finance Summit, hosted here in The Gambia at the Sir Dawda Kairaba International Conference Centre. Islamic finance is an increasingly important sector, not just in Africa, but around the world. As we gather here today, I believe it is important to reflect on the challenges and opportunities facing the Islamic finance industry in Africa.

The principles of Islamic finance emphasize risk-sharing, asset-based financing, and avoiding interest-based transactions. This offers a unique perspective on financial transactions that aligns with ethical and moral values. The Islamic finance industry has been growing at a remarkable pace in recent years, driven by increasing demand from investors and businesses seeking Shariah-compliant financial products and services.

One key challenge facing the industry is the lack of awareness and understanding of Islamic finance among investors, regulators, and the wider public. To address this challenge, we need to increase education and awareness efforts, as well as engage with policymakers and regulators to promote the development of a supportive regulatory framework for Islamic finance. Another challenge is the need to develop the infrastructure and capabilities necessary to support the growth of the industry.

Despite these challenges, I am optimistic about the future of Islamic finance in Africa. The potential for growth and development is significant, and the industry has already demonstrated its ability to innovate and adapt to changing circumstances. I believe that events like this are critical in promoting dialogue, sharing knowledge and experiences, and fostering collaboration among stakeholders in the Islamic finance industry.

In conclusion, the Islamic finance industry in the Gambia and Africa as a whole has great potential for growth and development. With the right regulatory framework, infrastructure, and capabilities in place, we can ensure that the industry remains true to its core principles while promoting economic growth and development.

Thank you once again for your attention, and I wish you all a productive and engaging summit, and I look forward to continuing our discussions and exploring ways to promote the growth and development of Islamic finance in Africa.