Africa is a new destination for Islamic Finance

A Detailed Report of

African Islamic Finance Summit Series

2010 - 2023



Organized By

CIBE-UAE

www.alhudacibe.com

CIBE - UAE



AlHuda CIBE at a Glance

"To promote and strengthen the Islamic financial system around the Globe."

In pursuit of our goal to promote Islamic banking and finance globally, the AlHuda Centre of Islamic Banking and Economics has been working diligently since 2005. AlHuda CIBE has been acknowledged as a distinguished service provider due to our notable services, team of dedicated professionals, and one-stop solutions for Islamic banking and finance. We aim to provide state-of-the-art services in Islamic banking and finance. We are proud to be prominent for our Advisory and consultancy, research and development, education and capacity building, Shariah advisory, publication, and events worldwide.

AlHuda CIBE is supported by many national and international organizations and institutions as Strategic Partners support and our Alumni have spread to more than 100 countries. We are proud to stand among the world's largest presences for capacity building, training, consultancy, and other services.
More details are available at www.alhudacibe.com

African Islamic Finance

Africa is the world's second-largest and most popular continent after Asia. Africa, in particular, is a region in which Islamic finance could and should thrive. The continent has a Muslim population of approximately 636 million, representing almost 53 percent of Africans, the firm said in a September 2018 review.

Challenges for Islamic finance in Africa include low levels of banking inclusion, low public awareness, limited domestic savings, and—until recently—little government interest. But things are still changing, according to Moody's. In countries such as Senegal, Morocco, Sudan, Nigeria, Egypt, and South Africa, a highly Islamized population is an opportunity for growth.

Islamic banking and its products are likely to be most popular in Africa, comprising the highest concentration of Muslims in North Africa, large parts of West Africa, and down the eastern seaboard. Islamic banking is also expected to become attractive in countries with a significant population of Muslim business persons, such as South Africa. The expansion of the Islamic banking and finance industry in Africa is expected to bring favorable turns in trade progress and business interactions with the Middle East. Islamic banking and finance can potentially play a part in facilitating more trade opportunities between Africa, the Middle East, and the rest of the world with the involvement of more global and Islamic banks in both regions.

CIBE - UAE



African Islamic Finance Summit Summary

11 Forum 80+ Countries 1800+ Participants

AlHuda CIBE has conducted the African Islamic Finance Summit for 11 years in Mauritius, Tanzania, The Gambia, and Somaliland. AlHuda encourages practitioners, Islamic Finance institutions, and Government Institutions by building up to acknowledgment of the Islamic Financial System. It provides a platform for dialogue between organizations and Networks to provide up-to-date knowledge of various aspects of Islamic Finance. This will promote Islamic financing for entrepreneurship and SMEs worldwide.

These are the reasons why these events are conducted internationally so that the masses can enjoy its perquisites. State-of-the-art knowledge about the African Islamic Finance Summit is shared in these Summits through sessions, speeches, and presentations designed under different tracks focused on active learning within the particular subject so participants can have a global perspective of Islamic Finance.

Over the last 11 years, more than 1800 participants from more than 80 countries have participated in this series of summits.



CIBE - UAE



A Glimpse of African Islamic Finance Summit

AlHuda CIBE organized series of African Islamic Finance Summit in Tanzania, The Gambia and Somaliland. 3rd African Islamic Finance Summit was inaugurated by Mr. Ali Hassan Mwinyi, retired President of the Republic of Tanzania, in Dar-es-Salam-Tanzania. He opened his speech by expressing gratitude to AlHuda CIBE for its effort to promote Islamic Banking in Tanzania and the rest of Africa. He mentioned that Islamic Banking and Finance is a good solution for Banking and Financial needs. Among the other dignitaries, H.E. Zakaria Anshar, Ambassador of Indonesia; H.E. Abuzied Shamseldin Ahmed, Ambassador of Sudan; H.E. Amir Muhammad Khan, Ambassador of Pakistan; H.E. Abdulmonem Annan, Head of Mission; Syrin and H.E Jasem Alnajem, Ambassador of Kuwait, also welcome Islamic Banking and Finance in the African Region.









Muhammad Zubair Mughal, CEO, AlHuda CIBE giving appreciation plaque to H.E.Ali Hassan Mwinyi, Ex-President of Republic of Tanzania for his kind presence in 3rd African Islamic Finance Forum

The 4th African Islamic Finance Summit was held in Tanzania on March 23, 2017. In the opening ceremony, H.E. Saad Ali Shire, Minister of Foreign Affairs and International Cooperation – Somaliland, Mr. J.J Mukami, Deputy Commissioner - Tanzania Insurance Regulatory Authority (TIRA), Mrs. Nasama Massinda, CEO of Capital Markets and Securities Authority – Tanzania, Mr. Faustin Kamuzora, Permanent Secretary, The Vice President's office in Tanzania, Mrs. Irene Isaka, Director General of SSRA in Tanzania, H.E. Mahgoub Ahmed Sharfi, Ambassador of the Republic of the Sudan – Tanzania and many other dignitaries spoke about the importance of Islamic Banking and Finance, and unanimously support the same concept.



The 5th African Islamic Finance Summit 2018 was inaugurated by Eng. Hamad Masauni, Deputy Minister of Home Affairs, Republic of Tanzania, on behalf of H.E Samia Suluhu, the Vice President, Republic Tanzania. The Guest of honor and speakers were Dr. Bernard Y. Kibesse, Deputy Governor, Bank of Tanzania (BOT), Dr. Baghayo A. Saqware, Commissioner of Insurance, Tanzania Insurance Regulatory Authority (TIRA), H.E. Dr. Sahabi Isa Ga High Commissioner, Nigeria Embassy Tanzania, Tanzania, H.E. Pro. Faustin Kamuzora, Permanent Secretary, Prime Minister Office, Tanzania, H.E. Sheikh Abubakar Zubeir Mbwa, Grand Mufti, BAKWATA-The National Muslim Council of Tanzania, Tanzania, H.E. Mr. Said Salim Awadh Bakhres, Chairman, Bakhresa Group of Companies, Tanzania and many more.



The 6th African Islamic Finance Summit was Inaugurated in Dar-es-Salam, Tanzania, by Dr. Ashatu K. Kijaji (MP), Deputy Minister- Ministry of Finance and Planning, and Dr. Baghayo A. Saqware, Vice President, - Association of African Insurance Supervisory Authorities (AAISA), Tanzania. Dr. Muhsin Salim Masoud- Managing Director, Amanah Bank Limited, Tanzania, Mr. Mohamed Issa Hemed- Secretary General, The Islamic Foundation, Tanzania, Mr. Yassir Salim Masoud- Secretary General, CIFCA, Tanzania, Mrs. Sabra Issa- Managing Director of Zanzibar Social Security Fund (ZSSF), Mr. Hany Mohamed Ramadan- Director, Banking & Finance Business Solutions International Turnkey System, Mr. Ibrahim Adetokunbo Onaleye- Professor and Managing Director Braton and Associates Limited Nigeria, Nigeria, Mr. Abdoulaye Ali Maiga- LSMS Research Scholar, Niger, Mr. Salum Awadh- Chief Executive Officer SSC Capital, Tanzania, Ms. Jemmila Asress- Global Insurance Company SC, Ethiopia were the honorable speaker of this summit.



His Excellency Dr. Hussein Ally Mwinyi, President of Zanzibar and Chairman of the Revolutionary Council, was expected to join us as Chief Guest at the 7th AIFS. In the inauguration session, the Chief Guest was His Excellency Dr. Mwigulu Lameck Nchemba, Minister of Finance and Planning Tanzania, who was representing His Excellency Dr. Hussein Ali Mwinyi, President of Zanzibar and Chairman of the Revolutionary Council. African Islamic Finance Summit was held on 8th July 2021 in Hyatt Regency, Dar-es-Salam, Tanzania. His Excellency Mr. Aymen Sejiny, Chief Executive Officer-ICD, was the Guest of Honor. He appreciated AlHuda CIBE's efforts for Eastern and Sub-Saharan Africa and pledged full support to the organization for years to come. Dr. Ally Hussain Laay, Board Chairman CRDB Bank PLC; Prof. Dr. Mohammad Akram Laldin, Executive Director ISPRA Malaysia; Mr. Araf Nahdi, Chairman The Islamic Foundation and Centre for Islamic Finance, Compliance and Advice Tanzania; Dr. Huda Ahmed Yussuf, Chairperson Board of Directors Zanzibar Social Security Fund, Dr. Mohammad Kabir Hussain, University of New Orleans USA, Dr. Hima Saysi, Head of Islamic Finance Department London School of Modern Studies UK were the other speaker of this summit.



Hon. Buah Saidy, Governor of the Central Bank of the Gambia, inaugurated the 8th African Islamic Finance Summit (AIFS) held on March 23, 2022, in The Sir Dawda Kairaba Jawara International Conference Center, The Gambia. Mr. Moustafa Samir Taha, Mr. Muhammed Sonko, Professor Azmi Omar, Mr. Mussa Sillah Director, Islamic Development Bank, Regional Hub of Dakar-Senegal, Mr. Baboucarr Joof, Mr. Mamud Njie, Mr. Fafona Sonko, Saihou Ceesay, Dr. Hassan Ramzy Mohamed Essa, Mr. Fafanding S Fatajo, Ms. Fatou Jallow Jawara, Mr. Hamar Jawo, Mr. Ousainou O. Jallow, Mr. El Tahir Mohamed Elhassan, Deputy General Manager, The Sudanese Microfinance Development Facility-SMDF, Mr. Pervez Nasim, Professor Dr. Kabir ul Hassan, Mr. Rafic Hamid Azar, Mr. Karamo Sawaneh.



The 9th African Islamic Banking and Takaful Summit was held in Tanzania on July 26, 2022. The Guest of Honors includes H.E. Mohamed Himid Mbaye, Former Deputy Governor, Bank of Tanzania, Immediate Past Chairman CIFCA, H.E. Prof. Florens D. A. M. Luoga, Governor, Bank of Tanzania, H.E. Mrs. Khadija. I. Said Deputy Commissioner of Insurance, Insurance Regulatory Authority (TIRA), Tanzania, Dr. Ally Hussein Laay, Chairman of the Board of Directors, CRDB Bank Plc, Tanzania, Mr. Khamis Suleiman, Chairman, Association of Tanzania Insurers, Tanzania. Other speakers and distinguished guests include Mr. Issa Mohammad Sheikh- CIFCA- Coordinator, Mr. Mohamed Shakeel Salyani (PhD)- Head of Islamic Banking Division, Craft Silicon, Kenya, Mr. Rashid Rashid- Head of Islamic Banking, CRDB Bank PLC, Tanzania, Mr. Asim Hameed- Shariah Board Member, IMAAN Finance Ltd. Tanzania, Mr. Muhammad Salman Anjum- Head of BSV Hub & CEO, InvoiceMate, UAE, and Prof. Dr. Mohammed Hafidh Khalfan, Dr. Ndikumana Sudi- Chief Executive Officer/Chairman, Health Maintenance Organization (HMO-Africa), Burundi, Dr. Huda A. Yussuf- Chairman Board of Trustees, Zanzibar Social Security Fund, Tanzania, Dr. Juma Shaban Chibololo- Lecturer, Faculty of Islamic Studies- MUMand Mr. Sunusi Saleh Dan-Alhaji addressed the session on Takaful (Islamic Insurance) and Islamic Capital Market.



The 10th African Islamic Finance Summit Successfully Concluded in The Gambia on May 03, 2023. In the inaugural session, H.E. Demba Sabally, Minister of Agriculture, shared a very future-oriented speech for Islamic Banking and Finance in West Africa, particularly in The Gambia. Mr. Ismail Adam, Deputy Director - Banking Supervision Department, Bank of Ghana, on behalf of His Excellency Governor Central Bank of Ghana. H.E. Seyaka Sonko, Minister of Interior, stated that Islamic finance is not limited to Muslim countries. Rather, it is an alternative sustainable financial solution for mankind. The technical sessions were chaired by Mr. Ismail Adam, Mr. Mamud Njie, Mr. Pa Alieu Sillah, and Mr. Siaka Bah from the Central Bank of The Gambia. Mr. Ibrahim Ali Alkali, Mr. Fafanding S Fatajo, Mr. Momodou Joof, Professor Dr. M. Kabir Ul Hassan, Mr. Suleiman Fode Drame, Mr. Sonko, Mr. Lamine Kone and Mr. Ba Lamin Darboe.



His Excellency Mr. Muse Bihi Abdi, the president of Somaliland, joined as a Chief Guest at the 11th African Islamic Finance Summit on March 5th – 7th, 2024, in Hargeisa, Somaliland. The summit featured distinguished speakers, including Mr. Khalif Omer Nour, CEO of Somaliland Banking Association, Dr. Mufti Muhammad Zubair Usmani, Chairman of Sharia Board at Habib Bank Limited - Pakistan, and Miss Heba Abdel Aziz Mohamed, Pre-Sales Manager at International Turnkey Systems - Egypt, Mr. Samuel Oumkoko, CEO and Founder, Metropol Credit Reference Bureau Limited - Kenya, Mr. Asseged Gebremedhin, Chief Executive Officer, Insurance Brokerage & Consulting Firm – Ethiopia and among others.







OUR PROMISE

QUALITY PRODUCTS

All our services meet the required standards and offer you competitive pricing and strict regulatory compliance.

STRICT SHARIAH COMPLIANCE

Our services are carefully designed for strict adherence of the principles of Shariah. Every product, we offer is reviewed, approved, and overseen by highly respected and independent Shariah scholars.

SERVICES EXCELLENCE

We are committed to the highest level of professionalism and strive to be respectful, responsive and reliable.

CENTRE OF ISLAMIC BANKING AND ECONOMICS

AlHuda CIBE FZ LLE - U.A.E

P.O Box. 120867, Dubai - U.A.E. **+ 971 56 929 6664**

+971 55938 9900

info@alhudacibe.com www.alhudacibe.com