

## **BIBD FORUM: DISCUSSING ISLAMIC FINANCE - PERCEPTION VS REALITY**

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### **FOR IMMEDIATE RELEASE**

November 11, 2019 - Bank Islam Brunei Darussalam (BIBD) yesterday gathered industry experts to explore and bridge the knowledge gap of understanding Islamic Finance capabilities during the inaugural BIBD Forum held at The Empire Brunei in Jerudong.

The full-day forum was the first thought leadership event organised by BIBD that brought together renowned local and regional Islamic Finance industry players to share their deep knowledge and experience.

The forum was divided into several sessions which saw BIBD leaders, senior executives and professionals demonstrating their profound knowledge and expertise as they took part in the highly-engaging event.

With Shariah-compliant financial assets in excess of US\$2.4 trillion, the global Islamic finance industry is forecast to grow to US\$3.8 trillion by 2023, therefore indicating that the industry is poised to play a pivotal role in the wider global economy.

In his presentation as he opened the forum, BIBD's managing director and CEO, Mr Mubashar Khokhar said that the dialogue was designed for knowledge-sharing.

"We are inviting global thought leaders to share their views and experience on the topics pertaining to the development and challenges faced by the Islamic finance industry and its practitioners. This forum will help address the various misconceptions on Islamic finance and will give the audience a clearer image of the true potentials of Islamic finance, its capacities and capabilities," he said.

Mr Khokhar in the presentation also recapped the ethical norms of shariah compliant financial system and linked them with universally accepted ethical norms of the general financial system.

The event also saw discussion on, among others, the evolution of Islamic Finance and its progression over the years including the numerous innovations introduced in Islamic Finance when competing with the global financial service industry.

The forum participants also touched upon the topic of Sustainable Development Goals (SDGs) and looked into how Islamic Finance has been supporting the objectives of SDGs as well as the sustainability of Islamic Finance.

The forum further looked into how the Brunei Vision 2035 is closely aligned with United Nation's SDGs and on how Islamic Finance can create greater impact through inclusive and responsible financing.

The BIBD Forum hoped to provide clarity on the capabilities of Islamic Finance, its structure, pricing and potential of how the solution is universally accepted by governments, corporates and individual alike.

The dialogue was also held to illustrate BIBD's capability in providing Islamic Finance solutions, and invited speakers also shared asset classes that showcase the resilience, sustainability and inclusiveness aspects of Islamic Finance.

Themed "Islamic Finance: Perception vs Reality", the talk brought together key senior stakeholders from the government, GLCs, regulators from AMBD and large corporates as well as Islamic Finance professionals and experts from the US, UK, Dubai, Malaysia and Singapore.

Also attending the forum were BIBD Board Directors, members of the BIBD Shariah Advisory Board, senior management and personnel.

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**About BIBD**

BIBD is the largest financial institution in Brunei Darussalam, leading the market in terms of assets, financings, and deposits, with a vision to become globally recognised as the benchmark Islamic Finance Institution.

BIBD is headquartered in Bandar Seri Begawan with the largest network of branches and ATMs located strategically in all four districts of Brunei Darussalam.

In 2018, BIBD was ranked second strongest bank in South East Asia and top ten Asia by The Asian Banker. BIBD is one of the safest banks in the world and holds an impressive credit rating of A- by Standard & Poor's, the highest for a Bruneian bank and among the highest in the region. BIBD has been named the "Best Retail Bank in Brunei" by The Asian Banker for six consecutive years from 2013 to 2018.

For more information on any of BIBD's other products or services, please log on to the BIBD website at [www.bibd.com.bn](http://www.bibd.com.bn), visit your nearest BIBD branch or get in touch with the BIBD Contact Centre at 2238181.