



PRESS RELEASE

16<sup>th</sup> IFSB Summit:  
Navigating Emerging Risks in Islamic Finance

The Empire Brunei, Bandar Seri Begawan  
Brunei Darussalam

Wednesday, 8 May 2024

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1. The Islamic Financial Services Board (IFSB) has officially kicked off its 16<sup>th</sup> IFSB Summit today, themed 'Islamic Finance and Financial Stability in an Evolving Environment: Navigating Emerging Risks'. The two-day summit, organised by the IFSB and hosted by the Brunei Darussalam Central Bank (BDCB), highlights the enduring resilience of Islamic finance alongside opportunities and challenges in a rapidly changing contemporary global financial landscape.
2. Held at The Empire in Bandar Seri Begawan, in Brunei Darussalam, the event received participants from over 20 countries, comprising central bank governors, industry leaders, and esteemed representatives from inter-governmental institutions and academia.
3. In his Summit keynote, Yang Berhormat Dato Seri Setia Dr. Awang Haji Mohd Amin Liew bin Abdullah, Minister at The Prime Minister's Office and Minister of Finance and Economy II to Brunei Darussalam, underscored the importance of Islamic finance in addressing global challenges, including financial downturns, climate risks, digital disruptions, and geopolitical tensions. Emphasising the potential for differentiation through innovation in digitalisation and sustainability, he illustrated the resilience and stability of Islamic finance through principles including risk-sharing, asset-backed financing, and ethical investment. He also discussed Brunei Darussalam's role in advancing Islamic finance, showcasing its commitment to financial inclusion, digital transformation, and addressing climate change.
4. Yang Mulia Dato Seri Paduka Awang Haji Khairuddin bin Haji Abdul Hamid, Deputy Minister of Finance and Economy (Economy), Ministry of Finance and Economy, Brunei Darussalam, noted in his Welcoming Address that the 16<sup>th</sup> IFSB Summit serves as a valuable platform bringing international delegates to come together to Brunei Darussalam, discussing the latest emerging issues and risks that may impact the resilience and stability of the Islamic financial services industry.
5. The event began with a pre-summit in the morning featuring a Country Showcase led by BDCB and a panel session between BDCB, key industry players and academics. This was followed by a special presentation by Bank Islam Brunei Darussalam (BIBD).
6. Dr. Ghiath Shabsigh, the newly-appointed Secretary General of the IFSB, opened the Pre-Summit stating, **"The Islamic finance industry has made significant strides and is expected to continue its trajectory, especially in the capital markets, Sukuk, and Takaful segments. This progress stems from robust institutional infrastructure and the development of international standards alongside national regulatory efforts. However, amidst increased uncertainty, including macroeconomic challenges and structural shifts like climate change and digitalisation, we must remain vigilant and continue to strengthen collaboration and dialogue among national authorities and Islamic finance standard-setting bodies and financial institutions."**

7. Thanking BDCB and the people of Brunei Darussalam for their hospitality, he adds, **“This edition of the IFSB Summit, a result of our collaboration with BDCB, underscores the need for ongoing adaptation and industry collaboration to ensure the resilience of Islamic finance in the face of evolving risks.”**
8. At the same session, Yang Mulia Hajah Rokiah binti Haji Badar, Managing Director of BDCB, affirmed Brunei Darussalam's aspiration to become an Islamic finance hub in her welcoming speech, **“Islamic finance remains one of the key focus areas in BDCB’s strategic development agenda as set out in the Brunei Darussalam Financial Sector Blueprint 2016-2025, with the aim of supporting the nation’s vision of becoming a leading international Islamic financial hub.”**
9. The Summit in the afternoon featured two panel discussions, covering the implications of emerging risks such as inflation and volatility on the industry, policy challenges and international spillovers, and regulatory approaches to climate-related financial risks and their impact on Islamic finance.
10. The 16<sup>th</sup> IFSB Summit will reconvene tomorrow, 9 May 2024, and will feature four additional sessions discussing digital financial inclusion, innovation, and strengthening the resilience of the IFSI in an ever-evolving world.
11. For more information on the 16<sup>th</sup> IFSB Summit, visit [www.ifsbsummit2024.com](http://www.ifsbsummit2024.com).

## Note to editors:

### About the Islamic Financial Services Board (IFSB)

The IFSB is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors. The IFSB also conducts research and coordinates initiatives on industry-related issues, as well as organises roundtables, seminars and conferences for regulators and industry stakeholders. Towards this end, the IFSB works closely with relevant international, regional and national organisations, research/educational institutions and market players.

The members of the IFSB comprise regulatory and supervisory authorities, international inter-governmental organisations and market players, professional firms and industry associations. For more information about the IFSB, please visit [www.ifsb.org](http://www.ifsb.org).

### About the IFSB Summit

2024 marks the 16th edition of the IFSB Summit. The international event serves as a vital platform for policymakers and stakeholders to deliberate on issues crucial to the resilience of the IFSI and the policy implications of emerging risks.

First held in 2004 in London under the name 'Islamic Financial Services Industry and the Global Regulatory Environment Summit', the IFSB Summit has grown into a must-attend biennial event for supervisory and regulatory bodies, global standard setters, and financial institutions. Learn more about the 16th IFSB Summit at [www.ifsbsummit2024.com](http://www.ifsbsummit2024.com).

### About the Brunei Darussalam Central Bank (BDCB)

BDCB is committed to achieving and maintaining a sound and dynamic financial system through the implementation of measures and execution of financial sector reforms in line with the national economic development objectives. These include ensuring the stability of domestic prices, maintaining the stability of the financial system by formulating financial regulations and prudential standards, assisting in the establishment and functioning of efficient payment systems and subsequently overseeing them, and fostering and developing a sound and progressive financial services sector.

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