



## **Closing Address**

**Yang Mulia  
Mardini Bin Haji Eddie  
Assistant Managing Director  
Brunei Darussalam Central Bank (BDCB)**

16<sup>th</sup> IFSB Global Summit  
"Islamic Finance and Financial Stability in an Evolving Environment:  
Navigating Emerging Risks"

Thursday, 9 May 2024 corresponding to 29 Syawal 1445

Indera Samudra Hall  
The Empire Hotel  
Brunei Darussalam

Bismillah Hir Rahman Nir Rahim

Alhamdulillah Rabbil 'Aalameen, Wassalaatu Wassalaamu 'Alaa Asyrafil  
Ambiya E'walmursaleen, Sayyidina Muhammadin Wa'ala Aalihee  
Wasahbihee Ajma'een, Waba'du

Excellencies  
Governors and Deputy Governors

His Excellency  
Dr. Ghiath Shabsigh,  
Secretary-General of the IFSB

Yang Mulia  
Senior Executives from the Public and Private Sectors  
Distinguished Speakers, Panelists and Participants,

Esteemed Guests, Ladies and Gentlemen,

Assalamu'alaikum Warahmatullahi Wabarakatuh and a very good morning,

1. As the 16<sup>th</sup> IFSB Summit draws to a close, it is with sincere gratitude and reflection that I address you today.
2. This year's summit was a truly inspiring event, attracting more than 200 delegates from regulatory and supervisory authorities, government agencies, Syariah scholars and industry players.
3. The summit has discussed issues pertinent to the resilience of the Islamic financial services industry, with a focus mainly on understanding the policy implications of emerging risks and the opportunities and benefits of embracing change and innovation.

4. Throughout our deliberations over the past two days, the summit has successfully presented key relevant topics in the six panel sessions held. The first session engaged in an in-depth discussion on the implications of global macroeconomic challenges for the resilience of the Islamic financial industry. The second session focused on regulatory and supervisory approaches and methodologies to mitigate climate-related financial risks within the Islamic financial sector. The subsequent discussion centred on operational, supervisory, and regulatory trends and challenges pertinent to the advancement of the Islamic financial services industry through digital financial inclusion. Following this discourse, we deliberated on the ramifications of emerging technologies for the financial stability of the Islamic financial sector in the fourth session. Subsequently, attention was directed towards the prospects and opportunities of the Islamic fintech market, with the final topic outlining a strategic roadmap for fortifying the stability and resilience of the Islamic financial industry.

5. The panel sessions have underscored several key takeaways for us all. Firstly, there is a need for financial regulators, central banks, and market players to sustain global collaboration, exchange supervisory and regulatory knowledge, and leverage mutual expertise. Secondly, the utilisation of data remains pivotal in regulating and mitigating climate-related financial risks. Achieving harmonisation among jurisdictions, regulatory bodies, and financial institutions is paramount for effective data-sharing and capacity-building. In addition, enhancing digital financial inclusion necessitates a focus on increasing Islamic financial literacy and ensuring equitable digital access within each jurisdiction.

### **Excellencies, Ladies and Gentlemen**

6. The insights shared during this summit have underscored the critical importance of collaboration, innovation, and adaptability in ensuring the continued growth and stability of Islamic finance. The diversity of

perspectives and expertise represented at this summit has enriched our dialogue and strengthened our collective resolve to build a more resilient and inclusive financial system.

7. Notwithstanding the many measures that we should take to facilitate the resilience of the Islamic financial industry, we are faced with emerging risks and challenges, from macroeconomic uncertainties to climate change and technological disruptions. Therefore, a proactive and collective approach to maintaining the resilience of Islamic financial industry is imperative.

8. Our joint effort to enhance resilience within the financial system, particularly in the aftermath of the global financial crisis, has proven invaluable amidst recent financial turmoil. However, as the financial landscape continues to evolve, it is increasingly imperative to sustain our commitment to global financial stability through concerted efforts aimed at preserving the stability and resilience of the Islamic financial system.

9. Furthermore, there is a need for Islamic financial institutions to maintain a stance of caution, proactivity, and vigilance towards emerging risks and potential vulnerabilities that could compromise their safety and soundness.

### **Excellencies, ladies and gentlemen**

10. As we depart from this summit, let us carry forward the spirit of collaboration that has defined our time together. Continue to work together across borders and sectors to harness the potential of Islamic finance as a force for stability, prosperity, and sustainable development.

11. On behalf of BDCB, we extend our heartfelt gratitude to the IFSB for entrusting us with the honour of hosting the 16<sup>th</sup> IFSB Summit. This opportunity

has been invaluable in fostering collaboration, knowledge-sharing, and advancements within the Islamic finance community.

12. We would also like to express our deepest gratitude to all participants, speakers, sponsors, media partners, and dedicated committees from both BDCB and IFSB Secretariat for their commitment and invaluable contributions to the success of this summit.

13. May the insights gained and connections forged here propel us towards a future of greater Islamic financial stability, resilience, and prosperity for all.

We hope to see you all again in the next IFSB Summit.

May Allah grant us manfaat, hidayah, and falah.

Wabillahi taufik walhidayah wassalamu alaikum warahmatullahi wabarakatuh.