

Sessions Two, Three of AlBaraka Islamic Economics Symposium Convene in Madinah

Thursday 19/10/1446



Voice reader



Madinah, April 17, 2025, SPA -- The 45th AlBaraka Islamic Economics Symposium in Madinah has convened its second and third sessions, covering banking growth and challenges. The symposium, a cornerstone in the development of Islamic economics within the banking sector, features specialists and experts from several countries.

The second session focused on “Innovative Approaches for the Islamic Banks’ Growth: Islamic Windows and Acquisitions as Expansion Strategies.”

During the session, Chairman of Bursa Malaysia Tan Sri Abdul Wahid Omar discussed the contribution of Islamic financial services in reducing reliance on interest-based revenues, thereby promoting sustainable growth. He noted that 46 percent of financing in the Malaysian banking system is Islamic, while 63 percent of local sukuk issuances comply with Islamic Sharia. The session covered a range of topics, with banking and financial experts exploring the origins

of the concept of “Islamic windows” and the legal, regulatory, and economic motivations behind conventional banks’ shift toward establishing Islamic windows. The session also addressed key challenges related to ensuring Sharia compliance while fulfilling innovation requirements. Discussions emphasized the role of Islamic windows in maintaining Sharia identity, the importance of independence and oversight, and the role of central banks in regulating this approach in accordance with Sharia standards and guidelines.

-- SPA

23:29 Local Time 20:29 GMT

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