ECONOMY

Türkiye, Nigeria pitch Islamic finance to tackle global economic volatility at 5th AlBaraka Summit

Financial leaders advocate interest-free banking to address modern economic instability, lack of infrastructure funding

Behlul Cetinkaya and Emir Yildirim

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Turkish and Nigerian officials offered Islamic finance as a resilient solution to global economic volatility at the fifth AlBaraka Summit in London.

The summit kicked off on Tuesday, gathering global Islamic finance leaders to discuss ethical principles, regulatory frameworks and technological and financial opportunities in the sector. Anadolu serves as its global communications partner.

The second day of the event saw Türkiye Wealth Fund (TWF) CEO Salim Arda Ermut emphasize that the centuries of geopolitical instability Türkiye has navigated have equipped the country with unique experience to help the global economy weather today's challenges.

“As regional issues become global, our experiences become increasingly more important to adapt to new challenges,” he said. “Finance should support production, encourage entrepreneurs, and add value to society and the economy — we, the TWF, deem Islamic finance as a key component of our long-term strategy.”

Ermut stated that integrating Islamic banking into global markets would help generate value rather than wealth through interest, with its interest-free and ethics-focused approach at the system’s core.

He noted that Islamic banking will be key to bringing about $500 billion worth of private, “under-the-mattress gold,” back into the Turkish economy.

He stated that the newly established Istanbul Financial Center (IFC) is a financial bridge connecting Europe, Asia, the Middle East and Africa, and it will employ 50,000 workers once operational to serve as a hub of the global Islamic economy.

“We need the new generation and new human capital to embrace this idea and we’re working to build this based on our experiences here in Türkiye, with new departments in universities,” he said.

Doris Uzoka-Anite, Nigerian budget and economic planning minister, stated that financial systems designed for Muslims meet the requirements of the broader global economy.

She stated that Nigeria’s national sukuk framework helped fund major public infrastructure projects, noting that tangible wealth is what matters when it comes to the true measure of any financial system and how it contributes to a nation’s real economy.

The second day of the summit also featured a keynote address on financial ethics by Muhammad Taqi Usmani, chair of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Industry leaders also participated in panel discussions on the Islamic economy, digital transformation and ethical policies to serve Muslim consumers worldwide.

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