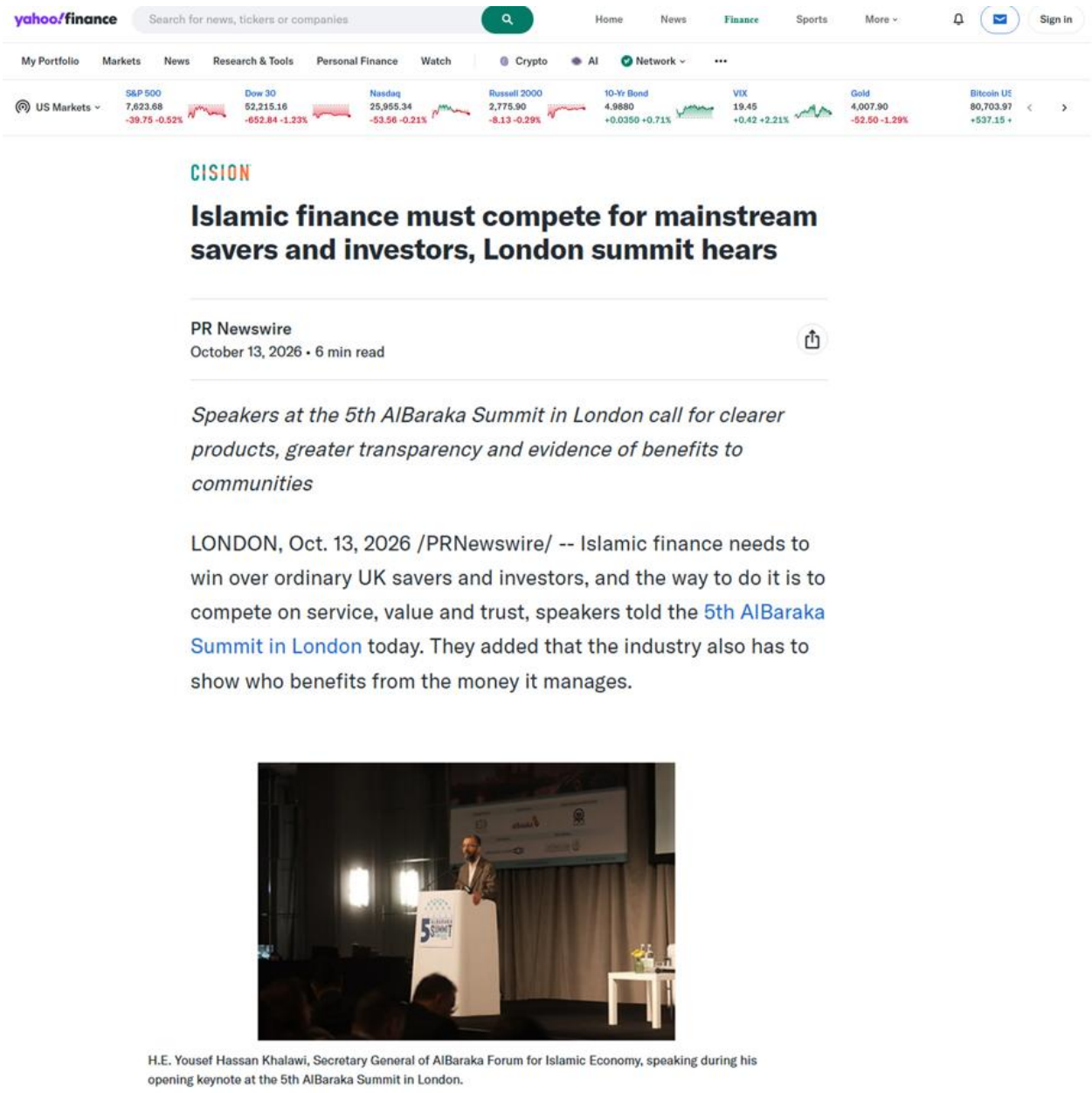


H.E. Yousef Hassan Khalawi, Secretary General of AlBaraka Forum for Islamic Economy, opened the summit with a keynote speech at the JW Marriott Grosvenor House, emphasising the importance of ensuring that the principles of fairness and social impact underpin the growth of the Islamic economy, including as new sources of wealth emerge through technologies such as AI. Discussions throughout the day went on to look at how the sector can make its ethical principles visible to customers and communities, from areas such as better service to banking customers to investment that supports jobs, businesses and communities.

The summit's opening keynotes also included distinguished scholar **H.E. Mufti Muhammad Taqi Usmani,** who explained that financial systems must be mindful of interest (**riba**) and excessive speculation (**gharar**) and require all wealth creation to be backed by real economic assets rather than money itself. He advocated for structured profit-and-loss sharing models while adapting established Islamic contracts such as Murabahah, alongside instruments and structures such as Sukuk, to the needs of modern finance.

Shakeel Ahmed Yousuf Mohamed, Minister of Housing and Lands, Government of Mauritius, emphasised the importance of effective governance, robust regulatory frameworks, and institutional accountability in upholding the ethical foundations of the Islamic economy and strengthening public trust. He explained: "Good intentions are not enough – ethics need systems and trust must be engineered."

Executive Chairperson of Suluh Centre and Social Activist, Nurul Izzah Anwar Ibrahim, drew on Malaysia's experience to argue for financial institutions built around the practical needs of families and communities. She highlighted the potential for endowments to support long-term social welfare alongside the banking sector, adding: "The current global financial system sells futures that no one can see and bundles risk so no one knows whose house is at the bottom."

Mohammad Shoaib Memon, Chief Operating Officer, Arab Bank Europe, said: "I don't think that this is alternate finance anymore. This has to be seen as mainstream finance." On reaching a wider audience, he emphasised: "We need to make it simple in communication. We need people to understand it better. We need to explain it better."

Other speakers pointed to pensions, wealth management and digital banking as the best routes to Muslim and non-Muslim customers alike. Clear and plain language and more openness about where funds are invested would be key to earning trust among consumers and investors alike.

The discussions made a connection between Islamic financial principles and the emphasis on fair value, customer understanding and support within the UK's Consumer Duty, with speakers arguing that the sector should make those benefits easier for customers to recognise when comparing Western finance products with Islamic Finance products.

Alongside the opportunity for growth, speakers challenged Islamic financial institutions to provide stronger evidence of what their financing achieves.

Irshad Mahmood, Islamic Finance Leader and former Head of Islamic Finance and Partner at Deloitte, asked: "Where is that money actually going? Are you using this money for the benefit of the people?" He argued that institutions should assess Sharia compliance, commercial viability and real-world outcomes together. Raising capital successfully should be accompanied by evidence of its contribution to productivity, employment and other economic and social needs.

Muhammad Nassir Salim, President and Chief Executive Officer of Habib Bank Limited (HBL), called for greater transparency for depositors, including clearer explanations of how their funds are deployed, how risk is managed and how returns are shared.

The need for stronger institutional foundations also ran through discussions on regulation and Islamic social finance.

Mohammed Ali Addarrat, Chairman of Libyan Foreign Bank, reflected on Libya's experience of restricting interest-based banking, warning of the difficulties created when policy changes run ahead of the institutions, skills and financial arrangements needed to implement them.

Mauritius's Minister of Housing and Lands, **Shakeel Ahmed Yousuf Mohamed**, set out work to modernise the country's framework for waqf, or Islamic endowments, including recognition of cash endowments and arrangements for licensing and supervision.

He pointed to London's institutional strengths as relevant to the development of Islamic social finance, arguing that effective governance and regulation are essential to protecting funds and ensuring they reach their intended beneficiaries.

Held on 13-14 October under the theme *Ethics in Action: Rebuilding Foundations and Advancing the Global Impact of the Islamic Economy*, the summit brings together policymakers, scholars and financial industry leaders to examine how Islamic economic principles can deliver tangible benefits across markets and communities.

Day one of the summit hosted several thematic panels discussing topics such as:

- Policy, Regulation, and Global Direction, chaired by **Shockat Adam MP**, Independent Member of Parliament for Leicester South
- Rebuilding Market Foundations and Expanding Global Impact across Banking, Investment, and Capital Markets, moderated by **Nizam Uddin OBE**, Senior Advisor, New World Group
- Strengthening Social Security through Social Funds and Takaful, hosted by **Abdulla Al Hammadi**, Assistant Vice President, Moody's Ratings
- Activating Waqf, Qard Hasan, Zakat, and Sadaqat for Social Impact, moderated by **Sagheer Malik**, Group Chief Commercial Officer & Managing Director Home Finance, Offa

The summit's partners and sponsors include the Islamic Chamber of Commerce and Development (ICCD) as Strategic Partner, Al Baraka Group as Global Partner, Anadolu Agency as Global Communication Partner, Arab Bank Europe as Gold Sponsor, and Libya Africa Investment Portfolio as Silver Sponsor.

About AlBaraka Forum

AlBaraka Forum for Islamic Economy is an independent, non-profit, global think tank, specialising in Islamic economy in its holistic sense. The Forum emerged as an extension of the deep-rooted heritage of its founder, Sheikh Saleh Abdullah Kamel (1941-2020) (may Allah bestow mercy on his soul), a heritage that covered various areas of research and development in Islamic economy.

The Forum seeks to enrich the research resources and serve the knowledge structure of Islamic economy, as well as to build partnerships and alliances with regional and international entities to foresee contemporary economic challenges and developments, in order to keep pace with Islamic economy and finance. This will enhance the outputs of the Forum as a global economic and financial knowledge beacon.

About the AlBaraka Summit Series

AlBaraka Summits Series, founded by Sheikh Saleh Kamel, aims to advance the global reach and impact of Islamic economics and finance. The series began in London, has since expanded to major economic hubs worldwide. It convenes thought leaders and influencers in Islamic economics to discuss timeless fundamentals and contemporary themes, embracing diverse economies from profit-driven enterprises to philanthropic endeavours.



AlBaraka Summits London Logo

Source: Islamic finance must compete for mainstream savers and investors, London summit hears