

PREFACE

Professor Humayon Dar, PhD (Cantab)

Managing Editor

Since 2010, when we published our first Global Islamic Finance Report (GIFR), Islamic banking and finance (IBF) has gone through several phase of transformation – from a market follower to a leader, at least in some of the key markets where IBF has assumed strategic importance. Therefore, it is absolutely imperative that Islamic financial institutions should start assuming leadership roles in such markets and must deal with governments and financial regulators with more confidence.

The last eight years have proven that IBF is not only going to stay but in some cases will start leading the national financial sectors. Hence, Islamic countries must start preparing themselves to benefit from the strategic role that IBF can play in their efforts to promote economic development and growth. Also, they should start protecting IBF in such jurisdictions where IBF has achieved ‘systematic importance’ in the words of Christine Lagarde, Managing Director of International Monetary Fund.

The last seven GIFRs have focused on various themes relevant to IBF, starting with size and growth of IBF (2010), Islamic financial regulation (2011), Islamic philanthropy and social responsibility (2012), Islamic finance and the halal industry (2013), human resource development for the Islamic financial services industry (2014), leadership in IBF (2015), and Islamic financial policy (2016).

This eighth edition of GIFR is produced once again around a central theme of leadership in Islamic finance, which should be read in conjunction with the 2015 edition of the report, for better understanding of the issues surrounding leadership in the industry. This edition of GIFR is more elaborat than the 2015 edition, with greater focus on the industry and its various stakeholders. We have tried to bring out the pioneering roles of the iconic institutions like Dubai Islamic Bank (DIB) – the first commercial Islamic bank in the world – and its leadership.

The GIFR 2017 is in effect an expression of celebration of its own leadership in Islamic financial intelligence. Being the oldest yearbook in IBF, with eight annual editions, GIFR takes pride in being the global leader in disseminating authentic information about IBF. The Islamic Finance Country Index (IFCI), which we published in 2011 for the first time is the most comprehensive composite tool for measurement of Islamic financial performance on a country level.

We are pleased to notice some other publications and tools coming out in the market, following our success. It gives us only a sense of accomplishment a leader followed by many.