

Seventh Session of OIC-StatCom

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Session on “Implemented Activities of the OIC-StatCom”

Progress Report of the Project on “Developing Islamic Finance Industry Database for OIC Member Countries”

1. Background

Islamic finance databases that are readily accessible, consistent and comparable across countries are needed to support improved policy assessment, and design and promote quality research in the field of Islamic finance. Currently available databases are constrained by limited coverage, consistency, and gaps in time series. In addition, there are no statistics available as part of standardized international databases such as International Financial Statistics (IFS) maintained by International Monetary Fund (IMF).

Initiated in 2011, the Statistical Commission of the Organisation of Islamic Cooperation (OIC-StatCom) whose Secretariat is being carried by our Centre, has included the Islamic Banking and Finance Statistics (IBFStat) in its Strategic Vision 2020 document. In line with this strategic objective, Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) has taken an active approach by organising meetings and engaging with the main stakeholders that shape the Islamic financial services industry.

SESRIC is currently implementing a project to construct an Islamic Finance Industry Database for OIC countries. The OIC Islamic Finance Industry Database Project is developed to identify the issues and challenges towards developing an accurate, comprehensive, detailed and standardized database for the Islamic finance industry covering banking, capital markets, insurance, and non-bank financial institutions sector within OIC member countries.

At the outset, the project aims to raise awareness of decision makers in terms of opening their national Islamic finance industry data with a view to embrace the statistical data specific to the Islamic countries. The dissemination of Islamic finance industry data through a reliable and consistent financial database and the availability of indicators on the Islamic finance industry will also contribute to the number of research studies for bringing about more financially sound systems in OIC Region.

In this respect, all stakeholders related to Islamic finance industry statistics will benefit from good quality data. Overall, the project serves to increase statistical capacity concerning

Islamic finance industry in OIC Region by introducing the standardized Islamic Finance indicators and methodology.

2. Objective

To facilitate the development of a database with a standardized structure for the Islamic finance industry covering banking, capital markets, insurance (takaful), and non-bank financial institutions sectors within OIC countries.

3. Project Purpose

To assess the current situation of Islamic financial industry statistics by examining the contemporary trends and practices in OIC countries and in existing databases, and to determine a preliminary set of priority indicators under Islamic financial industry based on the capacities and needs of OIC countries.

4. Implemented Activities

4.1 Project Document

As the earlier goal is the development of the template of standardized variables together with their methodologies that will be used various aspects of Islamic banking, capital markets, non-bank financial channels, and takaful activities, it is prudent to undertake a thorough scoping analysis involving a multi-year implementation and cooperation plan in advance by the eminent experts which have expertise in the field.

In order to develop cooperation means in this area and to receive the comments and advises of relevant stakeholders in order to prepare a technical conceptual framework titled as “**Project Document**” for developing a database on Islamic Finance industry based on the lessons learnt from previously initiated projects by other stakeholders, a Stakeholder Meeting was organized on 9 October 2016 in the margins of the IMF-World Bank Annual Meetings in Washington DC, USA to discuss the feasibility and methodology for the project by taking earlier attempts into consideration as well.

In addition, a further Consultative Meeting was organised to get input from representatives of the National Statistical Offices, Central Banks and Monetary Authorities, Capital Market Authorities, Insurance Supervisory Authorities of OIC Member Countries and relevant International Organisations on the design, scoping and planning of the project as well as the way forward.

After receiving inputs and feedback from the participants of Consultative Meeting, the project consultant and experts revised and finalized the project document on indicators and methodology of Islamic finance industry database.

4.2 Consultative Meeting on ‘Developing Islamic Financial Industry Database of OIC Member Countries’

The Consultative Meeting (CM) on Developing Islamic Finance Industry Database for OIC Member Countries was organized on 24 September 2017 in Muğla, Republic of Turkey.

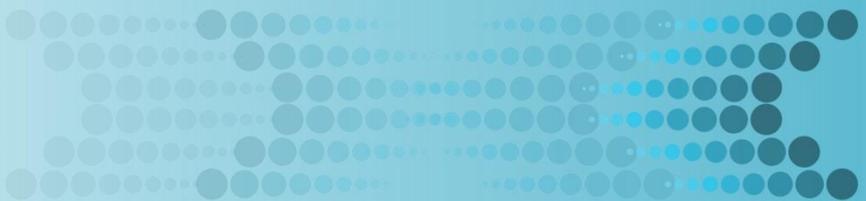
The CM was attended by 30 delegates from 15 national institutions of 10 OIC Member Countries, namely **Bangladesh, Indonesia, Iran, Jordan, Kuwait, Pakistan, Qatar, Saudi Arabia, Turkey and United Arab Emirates**. Representatives of General Council for Islamic Banks and Financial Institutions (CIBAFI), Islamic Financial Services Board (IFSB), International Islamic Financial Market (IIFM), Islamic Research and Training Institute (IRTI) of Islamic Development Bank Group, United Nations Statistics Division (UNSD) and World Bank Global Islamic Finance Development Center also participated in the meeting. The participants attended to the meeting are provided in Annex I.

The main objectives of the CM were to brief the CB&MAS, NSOs and other financial regulatory and supervisory authorities (RSAs) of OIC countries about the SESRIC Project on Developing Islamic Finance Industry Database and ultimately gather feedback from the representatives of the stakeholders.

The participants of CM discussed the proposed Strategic Roadmap and Conceptual Framework for constructing OIC Islamic Finance Industry Database by SESRIC through a set of questions that was designed to foster deliberations, and exchanged views on the draft Conclusions document of the meeting for the consideration of relevant stakeholders and also members of OIC-StatCom in the Seventh Session.

At the end of the deliberations, participants of the Consultative Meeting agreed on the following recommendations and conclusions:

1. *Extending their sincere thanks* to SESRIC for the warm hospitality and Bangladesh, Iran, Jordan, Kuwait, Turkey, United Arab Emirates, CIBAFI, IFSB, IRTI, UNSD and, World Bank for their enlightening presentations, *expressed* their enthusiasm to foster interaction in the area of Islamic Finance Statistics.
2. *Bearing in mind* the mandate of SESRIC as the responsible body and coordinator of statistics related activities in the OIC structure, *welcomed* the readiness of SESRIC to host the OIC Islamic Finance Industry Database at country level and its willingness to work together with all relevant national and international stakeholders.



3. *Underlining the dire need for* Islamic finance statistics, **appreciated** efforts of SESRIC for the **Draft Project Document on Developing Islamic Finance Industry Database** which will be sent to participants to get final comments and feedback before the official publication.
4. *Commending* the efforts of SESRIC for the design and circulation of the **Survey on the Project of Islamic Finance Industry Database** for OIC Member Countries (IBFStat Survey available on: <http://www.sesric.org/activities-announcements-detail.php?id=397>), **invites** all the national stakeholders to facilitate the completion of the IBFStat Survey to be able to identify the pertinent responsible agencies in this area.
5. *Having devoted attention to* limited availability of systematic and reliable statistical information at country level, **underlined** the importance of adhering to a sound methodology and standardized templates agreed upon by the member countries for the collection, collation, and dissemination of country-level Islamic Banking and Finance Statistics. In this regard, SESRIC is **requested** to coordinate with relevant international stakeholders including *CIBAFI, IFSB, IMF, IRTI and UNSD* and World Bank to introduce a set of **priority indicators and standardized templates** in line with the currently available methodological and guidance documents.
6. *Having recognised the importance of* establishing an **advisory board** and **technical teams** for the governance and execution of the project, encouraged SESRIC to take necessary steps to receive volunteer / pro bono nominations from the relevant national and international stakeholders.
7. *Noting* the importance of ownership of this project by national stakeholders, **called upon** OIC member countries to nominate **(a) focal point(s)** within their respective agencies that will be responsible for facilitating the flow of information and data until the end of October 2017 to SESRIC.
8. *Considering* the cost of duplication of efforts and limited financial and human resources, **encouraged** all relevant international organisations to discuss the possible ways of **cooperation and collaboration** to enhance synergy towards supporting the Project on the Development of Islamic Finance Industry Database for OIC Member Countries.
9. *Taking into account* the **strategic significance** of Islamic Finance Industry, **recommended** SESRIC to **raise awareness** by keeping the issue of Islamic Banking and Finance Statistics in the agenda of the meetings of relevant OIC fora and by conducting capacity building activities and bringing about best practice/know-how sharing platforms in the fields of statistical literacy and Islamic Finance Industry Statistics.

4.3. Survey on the Project on “Developing Islamic Finance Industry Database for OIC Member Countries”

4.3.1 Background

Within the scope of the Project on Developing Islamic Finance Industry Database for OIC Member Countries, SESRIC designed a survey to diagnose current stance of the countries in Islamic finance data collection, compilation, and dissemination practices and the challenges and needs of the OIC countries in terms of Islamic finance statistics and circulated it to the NSOs, CBs & MAs of the OIC countries. These national authorities are encouraged to provide their responses in consultation with the other financial regulatory and supervisory authorities in the country responsible for Islamic finance statistics.

The survey is composed of four parts:

The first part titled “**Introduction**” basically asks the respondents to provide general information regarding their institution, department responsible for Islamic finance data and focal points responding to the survey.

In Part 1, “**Country Diagnostics**”, survey includes 20 questions to identify the responsible agencies for data collection, compilation, and dissemination in the following sectors of Islamic finance industry;

- Islamic Banking
- Islamic Capital Markets
- Islamic Asset Management Sector
- Takaful (Islamic Insurance Sector)
- Islamic Non-Bank Financial Institutions.

Moreover, the total size and the size of each sectors, the structure of the Islamic finance industry, and macroprudential and regulatory issues are also asked to depict the picture of the country concerning the Islamic finance system.

In Part 2 titled as “**Data Collection, Compilation, and Disclosure Practices in OIC Countries**”, the respondents are asked to provide detailed information on each financial sector about the separate frameworks for Islamic finance companies within the existing financial system, and the relevancy and format of data collection, compilation and dissemination within the sector.

The Part 3 titled as “**Needs Assessment of Capacity Building on Islamic Banking and Finance Statistics**” asks the respondents the overall capacities and needs of their institutions in the area of Islamic finance statistics, and additionally the regional/international organizations that they are currently cooperate with or receive consultation in terms of Islamic finance statistics related to each financial sectors.

The project team at SESRIC extends its thanks and appreciation to the National Statistical Offices, Central Banks and Monetary Authorities, Capital Market Authorities and other Financial Regulatory and Supervisory Authorities of OIC member countries for their valuable contribution of sharing their information on Islamic finance data production practices through the Survey on the project on “Developing Islamic Finance Industry Database for OIC Member Countries”.

4.3.2 Completion Status of Survey

As of 06 April 2018, **42** national authorities from the following **29** OIC member countries responded the survey; *Bahrain, Bangladesh, Brunei, Chad, Cote d'Ivoire, Egypt, Gabon, Guinea, Jordan, Indonesia, Iran, Iraq, Kuwait, Kyrgyzstan, Lebanon, Malaysia, Maldives, Mauritania, Morocco, Nigeria, Oman, Pakistan, Palestine, Qatar, Saudi Arabia, Senegal, Suriname, Turkey and UAE.*

The main respondent group is the Central Banks and Monetary Authorities (CBs & MAs) with a total number of **18** respondents. With respect to the number of responses, the following group is the National Statistical Offices (NSOs) with a total number of **13** institutions and the rest **6** institutions are from Capital Market Authorities and **3** line ministries, **1** Banking regulatory and Supervisory Authority and **1** Stock Exchange that are responsible for Islamic finance data relevant to specific sectors.

As per the communications established with the national authorities, SESRIC was notified by the Uganda Bureau of Statistics (UBOS) that Islamic finance is only being proposed to begin in *Uganda*; hence there would be no information on this matter. On the other hand, member countries (specifically 2 OIC member countries including *Azerbaijan, Kazakhstan*) need more time in order to send a fully completed survey. For this reason, the analysis of the survey results is only limited to the information received from 41 Institutions from 28 OIC countries of which the complete survey response number reached 18 countries which may not be deemed as a sufficient number for the statistical representation of the OIC countries as a group.

4.3.3 Survey Analysis

4.3.3.1 Country Diagnostics

Part 1 of the survey inquired about current practises of the countries, responsible agencies for collecting, collating and disseminating the Islamic finance data for each of the sectors namely Islamic banking, capital markets, insurance (takaful), and non-bank financial institutions, challenges and preventing factors for collecting, compiling, and disseminating data on Islamic banking and finance statistics. The countries further enquired about their opinions about the importance of and need for development of a country-level aggregated Islamic finance industry database. The size of total financial sector assets as well as total size Islamic finance sector and Islamic banking sector assets, the respective ratio to GDP, relative distribution of financial sector assets among segments were the questions related to financial figures of the country. Further regulatory and structural issues were also asked related to all Islamic Finance sectors. Lastly, the systemic importance of Islamic finance compared to conventional finance and the recent developments which have taken place in the countries in terms of Islamic finance industry during last 5 years were also inquired. Complete structure of Part 1 and other parts of the survey can be seen in the Annex.

Table 3.1 Current status of data collection, compilation and dissemination in member countries

	# YES	# NO
OIC countries collect, compile, and disseminate data on Islamic Banking and Finance Statistics	23	5

As it can be seen from the above *Table 3.1*, 23 out of 29 respondent countries stated that they collect, compile and disseminate the Islamic finance data. These countries are *Bahrain, Bangladesh, Brunei, Cote d'Ivoire, Jordan, Indonesia, Iran, Iraq, Jordan, Kuwait, Kyrgyzstan, Lebanon, Malaysia, Mauritania, Nigeria, Oman, Pakistan, Palestine, Qatar, Saudi Arabia, Senegal, Turkey and UAE*. While 5 countries namely *Chad, Egypt, Gabon, Guinea, Maldives and Morocco* replied that they do not produce the data at all, *Suriname* did not respond this question and sub questions as they have stated that currently there exists no Islamic financial institution in the country.

As per the responses received to the question “Does your country collect, compile, and disseminate any data on Islamic Banking and Finance Statistics?”, except Iraq and Turkey all of the positive respondents stated that the main responsible body for collecting, compiling,

and disseminating the data on Islamic banking is the *Central Bank or the Monetary Authority* in the country. Lebanon noted that, the Central bank does not disseminate the data. As stated in the response of Indonesia, the compilation and dissemination is made by the regulatory and supervisory authority. On the other hand, Bangladesh Bank and Bank Indonesia are only responsible for collecting the data, but not collating and disseminating. In contrast, Bangladesh, Iraq, Jordan and Palestine, NSOs are also responsible for the whole data production process. Ministry of Finance and Planning of Cote d’Ivoire and Ministry of Economy and Finance of Senegal are also responsible bodies for the production of Islamic banking data. On the other hand, private sector is also taking a role in collection of Islamic banking data especially in Kuwait

Table 3.2. Responsible Agencies for collecting, compiling/processing, and disseminating data on Islamic Banking

	CB & MA	NSO	RSA	Ministry of Economy and Finance	Private Sector
<i>Collecting</i>	21	3	1	2	1
<i>Compiling</i>	21	4	2	2	1
<i>Disseminating</i>	20	4	2	2	1

** The total may not add up to total number of countries responded to the survey as more than one institution involve in collecting / disseminating or processing the data.*

As per the feedback received from the respondents, the main agency for collecting, compiling/processing, and disseminating the data on Islamic Capital Market is mostly the CMAs with a total number of **8**. This number includes one stock exchange which is Muscat Securities Market of Oman. Following CMAs, **5** Central Banks and Monetary Authorities also responded that they collect, collate and disseminate the data of the sector. OJK of Indonesia and NSO of Jordan stated that they have a role in Islamic capital markets statistics as well. Similar to Islamic Banking, Ministry of Finance and Planning of Cote d’Ivoire and Ministry of Economy and Finance of Senegal responded that they deal with the statistics of Islamic capital markets together with BCEAO (Central Bank of West African States) and CREMPF (West African Monetary Union).

Table 3.3. Responsible Agencies for collecting, compiling/processing, and disseminating data on Islamic Capital Markets

	CMA or Stock Exchange	CB & MA	RSA	NSO	Ministry of Economy and Finance	Other
<i>Collecting</i>	8	5	1	1	2	1
<i>Compiling</i>	7	5	1	1	2	1
<i>Disseminating</i>	7	5	1	-	2	1

* The total may not add up to total number of countries responded to the survey as more than one institution involve in collecting / disseminating or processing the data.

Concerning the data collection, collation, and dissemination of the data on *Islamic Asset Management*, the majority of the countries which are positively responded stated that the responsible body is the capital markets authority in the country. Regarding the relevant practice in the *Takaful* sector, Bangladesh, Iran, Lebanon, Turkey and UAE has insurance supervisory authorities which collect, compile and disseminate the data while in Jordan, Kuwait and Senegal departments or directorates in line ministries are responsible for the Islamic insurance data. NSOs of Jordan and Palestine noted that they deal with the data on Takaful. As for on *Islamic Non-Bank Financial Institutions*, Central Banks and Monetary Authorities of 9 countries stated that they are responsible for the relevant data operation. In 4 countries, CMAs are the governmental bodies in charge of the relevant data while in Bangladesh and Indonesia the financial RSAs, in Senegal the line ministry and in Jordan it is the NSO.

The respondents provided their feedback for the questions on *challenging and/or preventing factors* faced while collecting the Islamic banking and finance data by rating the each of listed items through the Likert scale questions. Most of the “*very significant*” and “*significant*” responses concentrated on the following items:

- Lack of methodological knowledge of human resources in terms of Islamic finance statistical framework (*Quality wise*)

- Lack of methodological knowledge of human resources in terms of Islamic finance statistical framework (*Quality wise*)
- Lack of or inappropriate IT infrastructure

Vast majority of the respondents expressed that there is a need for the development of a country-level aggregated database of Islamic finance sector among OIC member countries. **35** member countries have agreed on the need for developing such a database by providing underlying reasons while **5** countries replied as there is no need for the development. The following table provides the list of answers to crystalize the rationale behind:

Table 3.4. Underlying reasons of respondent countries on the need for the development of a country-level aggregated database of Islamic finance sector among OIC member countries

COUNTRY	FEEDBACK
BAHRAIN (CB)	It will provide a unified measures and data
BANGLADESH (CB)	The Database would help us to augment the islamic banking data at National Level.
BANGLADESH (CMA)	It will help to promote Islamic Finance
BRUNEI (MA)	To make comparison and set a benchmark against top OIC members
CHAD (NSO)	An aggregation of the data at the country level of the sector of Islamic finance among the member countries of OIC will make it possible to measure its contribution and effectiveness in the financing of development alongside conventional finance.
INDONESIA (NSO)	Islamic Financial database can be compared among OIC member countries and can also show the role of Islamic financial services of the OIC countries to the global economy



IRAN (CB)	It provides some knowledge on countries Islamic Finance section which is valuable for Islamic Finance studies
IRAN (CMA)	We believe that a country-level aggregated database of Islamic finance may harmonize different categories of data which may lead to a comprehensive data source at national level which avoids misleading published data for OIC member countries.
JORDAN (SE)	Yes, there is a need to compile these data in the form of a database to know the development of Islamic finance in the Member States and if there are any investment opportunities in the latter in addition to the need to provide information historically for the purposes of scientific research
LEBANON (CB)	The development of a country-level aggregated database of Islamic finance sector among OIC member countries is important when it comes to benchmarking and harmonisation efforts.
MALAYSIA (CB)	Islamic finance is growing and becoming more systemically important
MALAYSIA (CMA)	Country-level aggregated database is useful to measure the development of Islamic finance
MALDIVES (MA)	It would be extremely helpful as measure of comparison among countries
MAURITANIA (CB)	More effective access to information
MOROCCO (NSO)	The development of a database on the Islamic finance sector is of great importance and helps to inform decision-makers, to follow this sector in time and to intervene if there is need.



NIGERIA (NSO)	Comparison, evaluation and monitoring
PAKISTAN (CMA&CB)	This data base is necessary to analyse certain dynamics of Islamic Finance Sector of OIC member countries, which will also help in conducting comparative analysis.
TURKEY	It helps comparability analysis of OIC member countries' Islamic financial sectors.
UAE (CB)	Growth potential of Islamic financial sector in OIC Countries and its growing importance in the global financial system
UAE (NSO)	The rapidly growth of Islamic finance sector in OIC Country and its growing importance in the global financial system

Most of the respondents gave **high importance** to collecting, compiling and publicizing country-level data of each Islamic finance subsector. The Table 3.4 below shows that the Islamic finance data production is a necessity and must for the countries not only for the Islamic Banking sector but also for the other sectors.

Table 3.5 Level of importance given to the collection, compilation and dissemination of IFI data

SECTOR	# Very Important	# Important	# Neither Important nor Unimportant	# Unimportant	# Not Important At All
Islamic Banking	28	7	1	1	1
Islamic Capital Markets	18	10	2	2	2

Islamic Asset Management	17	12	1	2	1
Takaful	20	13	0	1	1
Islamic Non-Bank Financial Inst.	22	9	0	3	1

As one of the other subsections, the following figures have been asked to have an insight about the Islamic banking industry at national level.

- The size of total financial sector assets in the country as of latest year available in current US Dollars.
- The ratio of total financial sector assets to GDP as of latest year available.
- Relative distribution of financial sector assets among segments (as % of total financial sector assets).
- The size of total Islamic finance sector assets in the country as of latest year available in current US Dollars.
- The size of total Islamic Banking assets as of latest year available in current US Dollars.

However, the responses given to above questions do not allow to have an aggregated data due to lack of consistency in years and the values especially when provided by more than one institution for a country.

In order to have picture on another aspect of the Islamic finance industry, *Legal status of Islamic financial institutions* was inquired whether there is a specific law applied or the same law and regulations taken into consideration for the Islamic financial institutions. The responses differ and sometimes more than one answer is given in some countries depending on the different sectors of Islamic finance industry. **9** member countries responded that there is a specific law applicable only for Islamic finance institutions. On the other hand, **14** member countries are applying the same law valid for every financial institution in the country. However in **18** member countries, the same law with conventional financial institutions is applied but there are different regulations for Islamic financial institutions. Additionally, **2** countries stated that there are other legal statuses not mentioned as above.

Table 3.6 Legal status of Islamic Financial Institutions

<i>Legal status</i>	<i>Countries</i>	<i>Number of Countries</i>
A specific law applied for IF Institutions	Brunei, Indonesia (NSO), Iran, Jordan, Malaysia (CB), Oman, Pakistan, UAE (NSO)	9
The same law and regulations with conventional financial institutions applied	Bangladesh (CMA), Brunei, Cote d'Ivoire, Iraq, Kyrgyzstan, Pakistan, Palestine, Qatar, Saudi Arabia, UAE (CB)	14
The same law with conventional financial institutions applied <i>but there are different regulations for IF institutions</i>	Bahrain, Bangladesh (CB&NSO), Brunei, Indonesia (CB&NSO), Jordan (SE), Lebanon, Malaysia (CMA), Maldives, Morocco, Nigeria, Pakistan, Qatar, Senegal, Turkey, UAE (CB)	18
Other legal statuses not mentioned above	Jordan, Kuwait	2

Regarding the *structural environment of the Islamic finance industry* in the country, total number of Islamic Banking Facilities as of end 2015 was asked in two categories; total number of full-fledged Islamic Banks and total number of Islamic Banking Windows. While **21** countries out of 29 respondents have **157 full-fledged Islamic banks** in the industry, while **14** countries have **121 Islamic banking windows** in their financial systems. Although having at least one full-fledged Islamic Bank in the country, the following countries has no Islamic banking windows available in their financial systems: *Bangladesh, Brunei, Iraq, Jordan, Lebanon, Nigeria, Qatar, Senegal and Turkey*. On the contrary, *Chad, Cote d'Ivoire and Kyrgyzstan* have at least one Islamic banking windows but no full-fledged Islamic Bank available in their financial architecture. As of end 2015; *Egypt, Gabon, Guinea, Morocco and Suriname* have no Islamic finance institution in their systems.

4.3.3.2 Needs Assessment of Capacity Building on Islamic Banking and Finance Statistics

a. Cooperation with International Organisations regarding Capacity Building and Consultation

In the last section of the survey the countries were asked for the needs and capacities in terms of Islamic banking and finance statistics related to Islamic banking, capital markets, asset management, takaful and non-bank financial institutions.

The first subsection is dedicated for the cooperation and consultation with regional/international organisations. The responses revealed that there is a significant collaboration with international partners in the field of *Islamic banking* as 19 institutions indicated that they have cooperation or receive consultation in contrary to rest of 15 institutions. In the other sectors, almost two third of the respondents replied that they don't have a relation with relevant stakeholders at international level. This implies that there is a need to raise awareness in the international arena on the sectors of Islamic capital markets, asset management, takaful and non-bank financial institutions.

The following organisations are listed in the responses (alphabetically ordered according to acronyms):

1. Accounting and Auditing Organization for Islamic Financial Institutions(AAOIFI)
2. Association of National Development Finance Institutions in Member Countries of the Islamic Development (ADFIMI)
3. Arab Monetary Fund (AMF) (1)
4. Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC)
5. International Association of Insurance Supervisors (IAIS)
6. Islamic Financial Services Board (IFSB)
7. Islamic Development Bank (IDB)
8. International Monetary Fund (IMF)
9. International Shari'ah Research Academy for Islamic Finance (ISRA)
10. Statistical Economic and Social Research and Training Centre for Islamic Countries (SESRIC)
11. United Nations (UN)
12. World Bank (WB)

b. Capacity Building Needs of the Respondent Institutions

The overall results of the survey and specific answers given to the question “Does your country/institution NEED capacity building on the below Islamic Finance sector?” indicate that there is an obvious need for the capacity development of the institutions in term sof Islamic finance data collection, collation and dissemination in the fields of all Islamic finance sectors.

Does your country/institution NEED capacity building on the below Islamic Finance sector?	If YES, on what topics? <i>(Requested topics are grouped under a general theme. The numbers are in the brackets show the number of institutions that request the topic)</i>
<i>Islamic Banking</i>	<ol style="list-style-type: none"> 1. General capacity building programmes regarding Islamic banking and finance (14) 2. Accounting and Islamic finance data management practices (5) 3. Regulatory and supervisory practices (4) 4. Islamic banking equivalents to conventional system (3)
<i>Islamic Capital Markets</i>	<ol style="list-style-type: none"> 1. General capacity building programmes regarding Islamic capital markets (10) 2. Islamic banking and finance equivalents to conventional system (4) 3. Accounting and data management practices (1)
<i>Islamic Asset Management</i>	<ol style="list-style-type: none"> 1. General capacity building programmes regarding Islamic asset management (9) 2. Islamic banking and finance equivalents to conventional system (4) 3. Accounting and Islamic finance data management practices (1) 4. Regulatory and supervisory practices (1)
<i>Takaful (Islamic Insurance)</i>	<ol style="list-style-type: none"> 1. General capacity building programmes regarding Takaful (10) 2. Accounting and Islamic insurance data management practices (4) 3. Islamic banking and finance equivalents to conventional system (3) 4. Regulatory and supervisory practices (1)
<i>Islamic Non-Bank Financial Institutions</i>	<ol style="list-style-type: none"> 1. General capacity building programmes regarding Islamic Non-Bank Financial institutions (8) 2. Accounting and Islamic finance data management practices (2) 3. Islamic banking and finance equivalents to conventional system (2) 4. Regulatory and supervisory practices (2)

c. Capacity Building Providers and Respective Subjects among Respondent Institutions

Although there is a need among the producers of Islamic finance statistics for better data management of the Islamic finance industry sector, some institutions are ready to share and transfer their knowledge and expertise on the below subjects:

Can your country/institution PROVIDE capacity building on the below Islamic Finance sector?	If YES, on what topics? <i>(Offered topics are grouped under a general theme. The numbers are in the brackets show the number of institutions that can provide a course on the topic)</i>
<i>Islamic Banking</i>	<ol style="list-style-type: none"> 1. General capacity building programmes Islamic banking (6) 2. Islamic banking and finance equivalents to conventional system (2) 3. Regulatory and supervisory practices (4)
<i>Islamic Capital Markets</i>	<ol style="list-style-type: none"> 1. General capacity building programmes regarding Islamic Capital Markets (4) 2. Islamic capital markets equivalents to conventional system (1) 3. Regulatory and supervisory practices (1)
<i>Islamic Asset Management</i>	<ol style="list-style-type: none"> 1. General capacity building programmes regarding Islamic Asset Management (2) 2. Islamic banking and finance equivalents to conventional system (2)
<i>Takaful (Islamic Insurance)</i>	<ol style="list-style-type: none"> 1. General capacity building programmes regarding Takaful (4) 2. Accounting and Islamic insurance data management practices (2) 3. Regulatory and supervisory practices (1)
<i>Islamic Non-Bank Financial Institutions</i>	<ol style="list-style-type: none"> 1. General capacity building programmes regarding Islamic Non-Bank Financial institutions (3) 2. Islamic banking and finance equivalents to conventional system (2)

5. Ongoing Activities

In accordance with the recommendations and conclusions of the Consultative Meeting, focal points have been requested by the Secretariat from national and international stakeholders to strengthen the communication and collaboration for the development of the database in the further phases.

As an initial attempt to construct the database, the indicators basically on Islamic finance industry size and structure which includes Number of Islamic Banks, Number of Islamic Banking Windows, Number of Branches, Number of Employees, Number of ATMs are integrated into OICStat database under a newly established category “***Islamic Banking and Finance***” which are available for 16 countries retrieved from different national and international sources such as IFSB and publications of mainly Central Banks and Monetary Authorities of OIC countries. In addition to these, further indicators on Total Reserves and Total Funding/Liabilities are collected to be uploaded OICStat database.

In addition, the indicators on the Islamic financial system such as Capital Adequacy, Asset Quality, Earnings etc. are being collected and analyzed further to be included in the database.

6. The Way Forward

OIC StatCom Secretariat makes every endeavor to increase the availability of more indicators which are related to Islamic banking and finance industry by performing thorough analysis of the data disclosed at national and international levels for calibration.

Based on the feedback on the needs and capacities of the institutions in the responses given to the survey, necessary statistical capacity development activities will be planned to enhance the institutional and human resources ability by conducting short term courses, study visits, technical missions and bringing about best practice/know-how sharing platforms in the fields of statistical literacy and Islamic finance data.

Through collaboration with various stakeholders at national and international levels such as having joined in the Inter Secretariat Working Group on National Accounts (ISWGNA) Task Force on Islamic Finance initiated by UNSD with the participation of other relevant national, regional and international stakeholders, the Secretariat closely follows up the developments in the Islamic finance statistics arena and strengthens the synergy to improve the Islamic finance data quality and sound infrastructure for better data production and dissemination.

Annex I: List of Participants of the Consultative Meeting

COUNTRY or INSTITUTION	Name SURNAME	TITLE	INSTITUTION
BANGLADESH	Mr. Mohammad Abdul Kadir MIAH	<i>Director (FA & MIS)</i>	Bangladesh Bureau of Statistics
INDONESIA	Ms. Jardine Ariena HUSMAN	<i>Assistant Director of Sharia Economic and Finance Department</i>	Bank Indonesia
IRAN	Mr. Aidin Alizade PARVIN	<i>Senior Officer at Banking Soundness Assessment Department</i>	Central Bank of the Islamic Republic of Iran
IRAN	Mr. Meysam HAMEDI	<i>Director of Financial Markets and Instruments Group/ Research, Development and Islamic Studies Centre</i>	Securities and Exchange Organization
IRAN	Mr. Zainar AHMADI	<i>Head of Risk and Economic Analysis Group</i>	Securities and Exchange Organization
JORDAN	Mr. Hussam Tawfiq Ali AL OWAISY	<i>Bank Examiner, Banking Supervision Department</i>	Central Bank of Jordan

KUWAIT	Dr. Mahmoud BUSHEHRI	<i>Director of Research and Capital Markets Developments Department</i>	Capital Markets Authority
KUWAIT	Ms. Mariam Hasan AHMAD	<i>Senior Statistics Analyst</i>	Central Statistical Bureau
PAKISTAN	Mr. Ghulam Muhammad ABBASI	<i>Director of Islamic Banking Department</i>	State Bank of Pakistan
QATAR	Ms. Fatma Khalaf Ali ALBOAINIAN	<i>Head of Sectoral Economic Statistics Section, Department of Economic Statistics and National Accounts</i>	Ministry of Developmnet Planning and Statistics
SAUDI ARABIA	Mr. Ahmad ALJEBREEN	<i>Director of Information and Statistics Center</i>	Saudi Arabian Monetary Agency
TURKEY	Mr. Abdurrahman ÇETİN	<i>Head of Department of Enforcement</i>	Banking Regulation and Supervision Agency
TURKEY	Mr. İlker KOÇ	<i>Senior Banking Specialist</i>	Banking Regulation and Supervision Agency
TURKEY	Mr. Erhan AKKAYA	<i>Assistant Specialist</i>	Central Bank of the Republic of Turkey



TURKEY	Mr. Aydın YABANLI	<i>Deputy Manager</i>	Participation Banks Association of Turkey
TURKEY	Mr. Nihat GÜMÜŞ	<i>Assistant Professor</i>	Ibn Haldun University
UAE	Mr. Khalid Omar AL KHARJI	<i>Chief Manager of Banking Supervision Department</i>	Central Bank of the UAE
UAE	Mr. Sujil Madathiparambil ANTONY	<i>Senior Officer, Statistics Production</i>	Central Bank of the UAE
CIBAFI	Mr. Siddiq Ahmed SYED	<i>Research Economist, Research & Regulatory Affairs</i>	General Council for Islamic Banks and Financial Institutions
IFSB	Mr. Mohammad Salim Al MAMUN	<i>Member of the Secretariat, Technical and Research</i>	Islamic Financial Services Board
IIFM	Mr. Babar KHAN	<i>Officer (Research and Database)</i>	International Islamic Financial Market
IRTI	Mr. Habeeb Idris PINDIGA	<i>Acting Manager at Information & E-Programs Division</i>	Islamic Research and Training Institute
UNSD	Mr. Soon Seng Benson	<i>Statistician</i>	United Nations Statistics



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SESRIC	Dr. Atilla KARAMAN	<i>Senior Researcher</i>	SESRIC
SESRIC	Mr. Syed Tahir MAHMUD	<i>Researcher</i>	SESRIC
SESRIC	Mr. Abdulhamit ÖZTÜRK	<i>Expert</i>	SESRIC
SESRIC	Mr. Orxan NADIROV	<i>Events and Communications Officer</i>	SESRIC

Annex II: *Summary of responses to the survey, respondents by institution type*

<i>Status</i>	<i>Total # of Institutions</i>	<i>Countries (Institution Short)</i>		
Responded	42	NSOs (13)	CBs & MAs (18)	Other (11)
Complete to a Greater Extent	18	<i>Chad (INSEED), Egypt CAPMAS, Gabon (DGSEE), Indonesia (BPS-Statistics), Qatar (MDPS), United Arab Emirates (FCSA)</i>	<i>Brunei (AMBD), Iran (CBI), Jordan (CBJ), Kuwait (CBK), Malaysia (BNM), Pakistan (SBP), Saudi Arabia (SAMA)</i>	<i>Bangladesh (SECBD), Iran (SEO), Malaysia (SC), Pakistan (SEC), Palestine (CMA)</i>
Incomplete	24	<i>Bangladesh (BBS), Iraq (CSO), Jordan (DOS), Kuwait (CSB), Morocco (HCP), Nigeria (NBS), Palestine (PCBS)</i>	<i>Bahrain (CBB), Bangladesh (BB), Guinea (CBRG), Indonesia (BI), Kyrgyzstan (NBKR), Lebanon (BDL), Maldives (MMA), Mauritania (BCM), Qatar (QCB), Suriname (CBvS), United Arab Emirates (CBUAE)</i>	<i>Cote d'Ivoire (Ministry of Economy and Finance), Jordan (Ministry of Industry, Trade and Supply / Insurance Department), Jordan (Amman Stock Exchange), Oman (CMA), Senegal (Ministry of Economy, Finance and Planning), Turkey (BRSA)</i>
No Response	27	<i>Afghanistan, Albania, Algeria, Azerbaijan, Benin, Burkina Faso, Cameroon, Comoros, Djibouti, Gambia, Guinea-Bissau, Guyana, Kazakhstan, Libya, Mali, Mozambique, Niger, Sierra Leone, Somalia, Sudan, Tajikistan, Togo, Tunisia, Turkmenistan, Uganda, Uzbekistan, Yemen</i>		