

Notes on (IFIC 2025)

Attn: Dr. Shaibu Ali, CEO, IFRIG.

Items:

A) Participation: The attendance by Invitation approach ensured relevant Industry and state institutional stakeholder and public participation and was commendably, broad based.

B) Ecumenism: The involvement of the leading Christians organizations to the extent that their representatives speaking at the event presented solidarity messages part contents of which also alluded to the fact that, Islamic finance resonates with Christian scriptural ethical finance teachings and also, participated in coming out with a Communique was most appropriate and highly commendable. A good pragmatic and strategic action approach towards mainstreaming Islamic banking and finance in Ghana.

C) Student, Youth and Women's group participation: A couple of members representing those groups at the event posed the critical question as to what Islamic finance holds for the real economy sector or the productive poor majority with particular reference to small scale enterprises mostly operated by the youth and women. This raised the need for also giving particular attention to mudaraba, Islamic microfinance, waqf, zakat and sadaqa which are social finance tools that could be leveraged to address SME financing in Ghana. The Halal industry, a subset of the Islamic finance industry also holds bright prospects for youth and women-owned small-scale enterprises.

D) Event Management Quality: The Bank of Ghana updates, solidarity messages from religious organisations and industry stakeholders, Panel discussions, technical session presentations by NIBF and Takaful experts from Nigeria and Kenya respectively, and the final communique issued with inputs from representatives of leading Ghanaian Christian organisations culminated into a very successful event at the end of the day.

E) Media Coverage: The event missed standard and adequate media coverage, reflected in the absence of sitting arrangement for invited media houses and event Media Partners from amongst them. Things ought to have been much better done than what was really the case. This is granted, the local and international relevance, significance and importance of the event.

NB: The Event Manager-Media Relations and Partnership arrangement fell short of industry standards and best practice and ought to be worked on more seriously next time.

Recommendations

1. With the NIBF industry not too far away from taking off, in Ghana insha Allah, IFRIG should consider to scale up its non-interest banking and finance event management practice and

quality and paying particular attention to the intended events outcomes and benefit they offer speakers, sponsors and participants. At this material point in time, a paradigm shifts from IFRIG partnered Webinars and other events addressing topical NIBF industry issues notably, sukuk, to the basic rudiments and practice of Islamic banking and finance has become more imperative than ever before.

2. IFRIG should consider scale up of strategic event partnerships, sponsorships and adoption of standard Media Partnership models that meet international best practice standards. Standard event organizer-Media partnership entails initial dual-party engagement, either in-person or virtual leading to the exchange of draft Media Partnership Agreement for their review. When both parties are alright with the contents of the agreement and it is then finally signed and executed by both parties, the relationship is then to be guided by the terms, conditions and responsibilities spelt out in the agreement that makes it mutually beneficial to both parties. Inclusion of the logo of a media house in event marketing material by an event organizer without having first signed a Media Partnership Agreement with the Media house is not only jumping the gun, but has no legally binding value.

3. IFRIG should consider fit for purpose or precision event management practice that offers awareness creation, education and training sessions under one same roof. Training sessions for a specific target audience as a post event endeavour has been part of Islamic finance event management practice worldwide

4. IFRIG should build upon the IFIC 2025 ecumenism success story and consider inviting from among the Ghanaian clergy those who will gladly welcome speaking on interest-free financing from a Biblical perspective during some of the organization's events. This could serve a useful mainstreaming of Islamic banking and finance in Ghana strategy. Islamic banking and finance is isn't a sole reserve for only Ghanaian Muslims but it is for all Ghanaians without the least exception irrespective of their religious, cultural or whatever else backgrounds.

5. IFRIG should consider crafting useful collaboration with other local Islamic banking and finance advocacy and promotion organisations across the country. A common national front leveraging each other's core competencies and collective strength for wider impact would be crucial and in the best interest of the emerging Islamic banking and financing industry in the country.

6. IFRIG should consider crafting its non-interest banking and finance related events that would offer maximum benefit for participants, speakers and sponsors, in terms of networking among others. Holding paid-for training sessions in non-interest banking and finance as a post event session as done by other non-interest banking finance event managers worldwide should be given a thought. Such training sessions should be designed to equip trainees with adequate

practical working knowledge and technical skills in NIBF. A specific target audience such as technical staff of conventional banking and non-banking financial institutions among others could be given a thought.

7. IFRIG in consultation and partnership with other relevant stakeholders should consider coming out with a skilled local manpower production Master Plan/Strategic Action Plan targeting some from among the virile youth in particular. Licensing of NIBFs would come with demand for skilled manpower to run them. This is granted that, the BOG earlier, this year issued the final Non-Interest Banking Guidelines, while the Security Exchange Commission (SEC) and the National Insurance Commission (NIC) are also poised to issue their Guidelines for Sukuk and Takaful respectively.

8. Guided by the IFIC 2025 model, IFRIG could also consider a National NIBF Forum that would afford relevant stakeholders in other parts of the country to also participate and could even be held as an annual event under a wider mainstreaming of NIBF in Ghana strategy. Carrying the entire country along through such an initiative would be in the best NIBF industry and for that matter, the national interest, in the immediate, medium to long term.

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