

Global Islamic & Sustainable FinTech Center (GISFC) launched at Bahrain FinTech Bay



## Global Islamic & Sustainable FinTech Center

GISFC, builds on BFB's diverse network of partnerships locally

### Press Release

Manama: Bahrain FinTech Bay (BFB) announces today the launch of the Global Islamic & Sustainable FinTech Center (GISFC) with local, regional and international members. GISFC, builds on BFB's diverse network of partnerships locally, regionally and internationally, and aims to help accelerate the use of FinTech to drive the next phase of growth in Islamic finance, whilst also focusing on sustainable, social and responsible innovation. The launch of the GISFC reaffirms Bahrain's distinguished position as the global leader in Islamic finance and banking.

GISFC's launch partners include the Accounting and [Auditing Organization](#) for Islamic Financial Institutions (AAOIFI), the [Islamic Corporation](#) for the Development of the Private Sector (ICD), South-East Asia's Islamic Fintech Alliance, Ethis Ventures - an Islamic crowdfunding platform across Malaysia, Indonesia and Singapore, [Al Baraka Banking Group](#) – the world's largest Islamic banking network, [Al Salam Bank](#), Arab Financial Services, Arcapita, Bahrain Institute of Banking and Finance, [Bahrain Islamic Bank](#), Finastra, Finocracy, GFH, IdealRatings – a FinTech focused on Islamic finance and sustainability headquartered in the United States, [Ithmaar Bank](#), Kuwait Finance House, [Roland Berger](#) and Waqfe. GISFC aims to onboard more partners as it seeks to drive the

Islamic and sustainability FinTech development agenda and to focus on providing thought leadership and expertise in shariah compliant fintech.

Globally, major centers of Islamic finance have been undergoing regulatory reforms and introducing initiatives such as regulatory sandboxes to encourage further innovation in their ecosystem. Such innovations are aimed at allowing the industry to capture new customers and achieve long term growth. Additionally, sustainability has become a central and strategic focus for financial institutions worldwide.

Dr. [Ali Adnan Ibrahim](#) has been appointed as Chairman of GISFC. He brings a wealth of experience in sustainability and Islamic finance. Dr. Ali is Head of Sustainability & Social Responsibility at the [Al Baraka Banking Group](#) in Bahrain and is also a World Economic Forum Young Global Leader, and leads the Social Credits Initiative, which seeks to combine finance and technology to incentivize private investments for sustainable development and is Chair of the Sustainable Development Committee of the Bahrain Association of Banks. Dr. Ali has been published internationally and his areas of interest and expertise include Islamic and sustainable finance, Industry 4.0, impact investing and blended finance, market-based strategies for financial inclusion and enterprise development, the intersection of impact and faith, microfinance, foreign direct investments, and financial regulation.

On this occasion, [Khalid Saad](#), CEO of Bahrain FinTech Bay said, "Islamic finance has the potential to onboard over a billion new customers through the use of technology, helping attain sustainable and long-term growth. Additionally, the world is increasingly shifting towards innovation that promotes sustainability. Through the launch of GISFC, we aim to bring together key stakeholders in the industry to help shed light on how FinTech can help attain such growth in a sustainable and responsible manner. As a leading regional FinTech and global Islamic finance hub, Bahrain is at the forefront of driving Islamic and sustainable Fintech. We are delighted to have someone of Dr. Ali's caliber to head such an important initiative".

Dr. Ali, Chairman of GISFC said, "I am deeply honored by this trust. Islamic finance and sustainability share a huge common ground. While Islamic finance is fast approaching the three trillion dollar mark, sustainability is one of history's biggest disruptors. Islamic and sustainability FinTech solutions can help solve several social and economic challenges, and, while doing so, such solutions will create massive economic value including investment opportunities for individuals and businesses. Bahrain's Fintech and Islamic finance regulatory ecosystem can help Islamic and sustainability Fintech startups from the region and beyond, building on Bahrain's position as a global center for Islamic and sustainable FinTech,".

**Further information:**

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**About The Bahrain FinTech Bay (“BFB”)**

The Bahrain FinTech Bay (“BFB”) is the leading FinTech Hub in Middle East, located conveniently in the Arcapita Building, Bahrain. Bahrain FinTech Bay will provide you with a physical hub to incubate insightful, scalable and impactful FinTech initiatives through innovation labs, acceleration programs, curated activities, educational opportunities and collaborative platforms.

Bahrain FinTech Bay partners with governmental bodies, financial institutions, corporates, consultancy firms, universities, associations, media agencies, venture capital and FinTech start-ups to bring the full spectrum of financial market participants and stakeholders together. We believe in partnership and collaboration to drive forward Middle east’s FinTech ecosystem.

For more information on Bahrain FinTech Bay visit <http://bahrainfintechbay.com/>

**About FinTech Consortium (“FTC”)**

The FinTech Consortium is a FinTech Incubator and Ecosystem Builder that aims to further the development, interaction and acceleration of FinTech ecosystems.

We foster synergies among market players, including government bodies, financial institutions, corporates, investors and innovators, who believe that technology can bring added value to the financial industry.

Through our FinTech incubation platform, we offer corporate incubation, research lab and venture acceleration as well as provide access to analytical tools and FinTech related resources. We believe that FinTech is a crucial infrastructure layer to strengthen financial services.

For more information on FinTech Consortium visit <http://www.fintech-consortium.com/>