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Growth Strategy Research & Advisory

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Marketing Partner:



#GIFTReport2022

Global Islamic Fintech Report

2022

Strategic Partner:



Fintech Partners:



Hubs Partners:



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Introduction



شوبها
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SOBHA
REALTY

Executive Summary



Dr. Sayd Farook
Senior Partner
DinarStandard



Najmul Haque Kawsar
Senior Consultant
DinarStandard



Abdul Haseeb Basit
Co-Founder & Principal
Elipses

The Global Islamic Fintech Report 2022, provides unique insights into the burgeoning Islamic Fintech sector that has 375 identified Fintechs throughout the globe.

Against the backdrop of post-pandemic economic and social recovery, the report provides government policy makers, Islamic Fintechs, and investors in the domain with an estimated market size based on transaction volume, a country-level benchmarking index, industry opinions, and an analysis of gaps and potential opportunities across major sub-categories and geographical areas.

The Organisation of Islamic Cooperation (OIC) countries' Islamic Fintech transaction volume was estimated to be **\$79 billion in 2021**, accounting for 0.8 percent of worldwide Fintech transactions according to the report. The Islamic Fintech market size is anticipated to reach **\$179 billion by 2026** at a CAGR of 17.9% compared to the overall global Fintech industry, which is expected to develop at a CAGR of 13.5% over the same time period.

The largest countries in terms of estimated transaction volume are Saudi Arabia, Iran, the United Arab Emirates, Malaysia, and Indonesia. Currently, 11 countries each have an estimated Islamic Fintech market size of more than \$1 Bn compared to 10 in last year's report, the latest entrant being Qatar. By 2026 it is projected that 4 more countries will have a market size of over \$1 Bn.

Meanwhile, the GIFT Index 2022 lists Malaysia, Saudi Arabia, Indonesia, the United Arab Emirates, and the United Kingdom as the top five conducive ecosystems to Islamic Fintech in the world. It is a composite index of 19 key indicators covering 5 categories: Islamic Fintech market & ecosystem, talent, regulation, infrastructure, and capital.

In addition to the top five strongest ecosystems, the hubs analysis suggests that Bahrain, Bangladesh, Egypt, Iran, Jordan, Kuwait, Nigeria, Oman, Pakistan, Qatar and Türkiye are rapidly growing ecosystems.

The report also gathered inputs from the industry in the form of a global survey of Islamic Fintechs. The 100 survey respondents

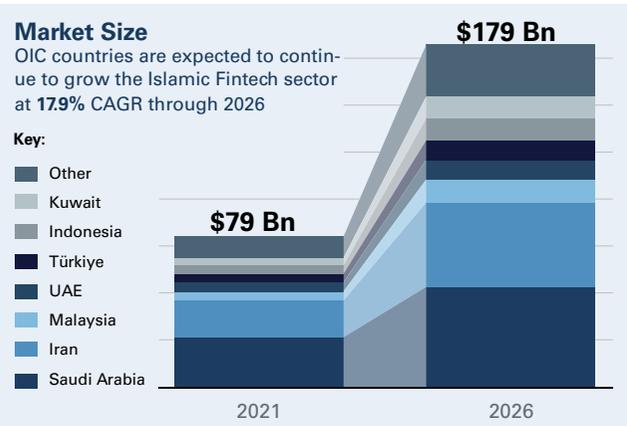
highlighted the greatest hurdles to be Customer Education, Access to Capital, Regulation, Finding Top Talent and the Cost of Customer Acquisition. Meanwhile, the respondents considered Payments, Deposits & Lending and Raising Funds as the top growth segments in 2022.

The report is enriched by special contributions by industry leaders who represent industry, regulation, Shariah compliance and investor views. As emphasized by the thought leaders, the pandemic provided an opportunity for Fintech companies to provide financial services to historically underserved populations, including women, low-income families, and small and medium-sized businesses (SMEs). This demonstrates the capacity of Fintech companies to use digital channels and instruments to supply financial services, as well as their agility to swiftly pivot their business models and serve new niches through innovative products and services. This is also corroborated by our GIFT 2022 market sizing analysis as the growth of Islamic Fintech surpassed our GIFT 2021 predictions.

As identified in the landscape analysis, investors and Fintech firms should keep a look out for Islamic Fintech categories and countries that are underdeveloped. These areas represent growth opportunities. Payment and crowdfunding verticals are saturated, but they have continued momentum and a low barrier to entry, so it is prudent to monitor them. The nine iFintech service categories are all underserved in Sub-Saharan Africa and South & Central Asia regions, while the Middle East & North Africa region has gaps in capital markets, insurance, and social finance sectors. In contrast, South-East Asia has gaps in the digital asset vertical.

The Report has been produced jointly by DinarStandard, a leading Islamic economy management consultancy, and Elipses, a leading ethical digital finance advisory and investment firm. Strengthening Islamic Fintech's role in promoting the Islamic financial ethos of equitable financing throughout the globe is the focus of our joint effort. ■

With a market size of \$79 Bn in 2021, projected at \$179 Bn in 2026, and 375 Islamic Fintechs globally, the Islamic Fintech sector is showing signals of maturity



Industry Views

Top hurdles and enablers based on 100+ respondents

What are the greatest hurdles to growth for your firm?

1. Customer Education ↑
2. Access to Capital ↓
3. Regulation ↑
4. Finding Top Talent ↓
5. Cost of Customer Acquisition ↑

= No Change to 2021
 ↑ Increase to 2021
 ↓ Decrease to 2021

What are the greatest enablers to growth for your firm?

1. Capital =
2. Talent Base ↑
3. Geographic Expansion ↑
4. Regulation ↑
5. New Emerging Technology ↑

Country Index

The GIFT Index of 64 key Islamic Fintech markets show OIC countries dominating in the top 10 and the top 20 with five non-OIC countries in the top 20

1. Malaysia =
2. Saudi Arabia =
3. Indonesia ↑+1
4. U.A.E ↓-1
5. U.K =
6. Bahrain =
7. Kuwait =
8. Singapore ↑+4
9. Qatar ↑+1
10. Hong Kong ↑+4
11. Pakistan ↓-2
12. Iran ↓-4
13. U.S.A =
14. Bangladesh ↑+5
15. Jordan ↓-4
16. Türkiye ↑+5
17. Oman ↓-2
18. Australia ↓-2
19. Nigeria ↑+3
20. Brunei ↑+11

Key: = No Change to 2021
 OIC Country ↑+## Increase to 2021
 Non-OIC Country ↓-## Decrease to 2021

Islamic Fintech Database

Of the 375 Islamic Fintechs globally, the top 10 countries produce 82% of Islamic Fintechs, with 50% of Islamic Fintechs in top 5 sub-sectors

Volume by Country

1. Indonesia 61
2. U.K. 45
3. U.A.E 42
4. Saudi Arabia 38
5. Malaysia 37
6. Qatar 28
7. U.S.A. 19
8. Pakistan 12
9. Egypt 10
- 10.= Bahrain 7
- 10.= Nigeria 7

Volume by Sector

1. Finance 199
2. Save & Invest 106
3. Give & Protect 26
4. Others 44

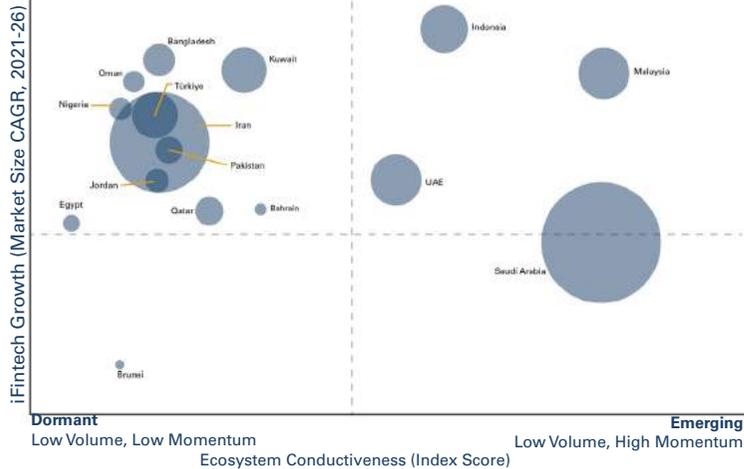
Top 5 Sub-Sectors:

1. Crowdfunding 53
2. Payments 49
3. Challenger Banking 34
4. Robo-Advisory 27
5. Alternative Finance 22

Islamic Fintech Maturity Matrix

Malaysia, UAE and Indonesia are Leader Hubs, with Saudi Arabia moving from Emerging to leaders. Bahrain, Bangladesh, Egypt, Iran, Jordan, Kuwait, Nigeria, Oman, Pakistan, Qatar and Türkiye are maturing with lower conduciveness to Islamic Fintech but display relatively high growth at the domestic level in market size.

Maturing High Volume, Low Momentum | **Leaders** High Volume, High Momentum



5 Global Islamic Fintech Report 2022

Islamic Fintech Heatmap

Opportunity space persist across most verticals in South & Central Asia, North America, MENA-Other & Sub-Saharan Africa as well as in Capital Markets, Insurance and Social Finance verticals globally.



Region	MENA-GCC	SE Asia	Europe	South & Central Asia	North America	Sub-Saharan Africa	MENA-OTHER
Alternative Finance	16	11	12	3		1	1
Capital Markets	4		1				
Digital Assets	12	3	8	1	1		
Payments	30	9	3	8			3
Raising Funds	9	36	12	4	3	2	3
Deposits and Lending	13	15	14	4	3	5	2
Wealth Management	14	11	9	3	10	2	1
Insurance	1	6		1	1		
Social Finance	1	6	4	2	2	1	1
Total	100	97	63	26	23	11	11

Low High

See full Islamic Fintech Database in Appendix 4

Report Purpose & Approach

Context

Since our last Fintech Report in 2021, Islamic Fintech has continued to grow apace, with over 375 Islamic Fintechs globally, covering a wide range of customers and financial needs via several emerging technologies.

In this context, it is crucial to take stock of the various efforts in the growing Islamic Fintech ecosystem in a systematic way, and this report provides a consolidated view.

Purpose

The **purpose** of this Report is to become a key global resource in benchmarking and guiding innovative and socially useful applications of Islamic Fintech world-wide for Government financial regulators and agencies, Islamic Fintechs, and venture capital firms in this space.

Objectives

- 1. Analytical Overview**
Provide an **overview** of the global Islamic Fintech ecosystem, as well as current state evaluation and a future state outlook.
- 2. Index Rankings**
Build a forward-looking **Global Islamic Fintech Index** (“GIFT Index”) that benchmarks countries with the most conducive ecosystems for the development of Islamic Fintech. The Index evaluates Islamic Fintech talent, regulation, infrastructure, and market.
- 3. Market Sizing**
Present a **market sizing** of the global Islamic Fintech market, based on country-level estimates for market activity in 64 key OIC and non-OIC countries.
- 4. Survey Insights**
Provide **original insights** from Government agencies in Islamic Fintech, Islamic Fintechs on the ground, and industry experts, to help provide a holistic overview of the sector.
- 5. Industry Views**
Present **industry views** from leading ecosystem experts in the Islamic Fintech space that highlight existing challenges, opportunities and possible ways forward.



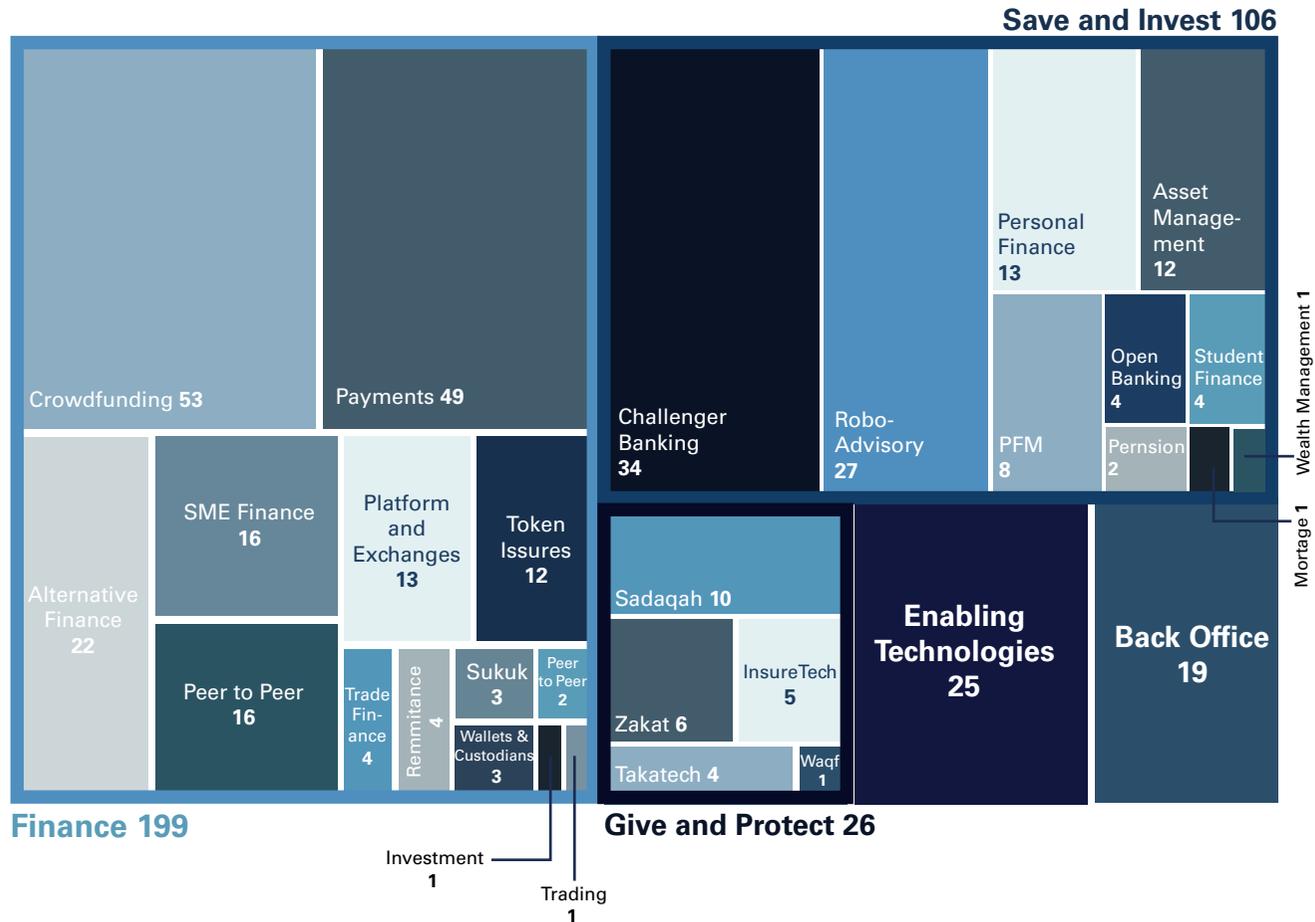
Landscape



Finance and Save & Invest are where 81% of Islamic Fintechs are classified, with the top three regions together accounting for 80% of total Islamic Fintechs

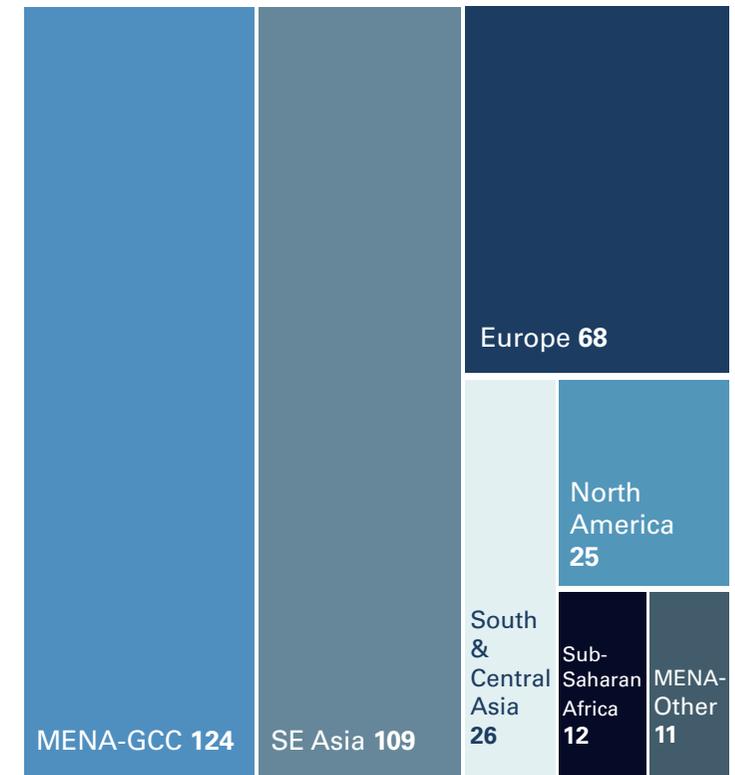
Sub-Sectors

Top 5 sub sectors for current Islamic Fintechs are Crowdfunding, Payments, Challenger Banking, Robo-Advisory and Alternative Finance



Regions

MENA-GCC and SE Asia are established as dominant regions with Europe (the UK as the largest contributor) continuing to produce a volume of Islamic Fintechs



The Islamic Fintech market size in the OIC was \$79 Bn in 2021, and is projected to grow at 17.9% CAGR to \$179 Bn by 2026

Current:

The estimated Islamic Fintech market size for OIC countries in 2021 was \$79 Bn. This represents 0.83% of the current global Fintech market size, based on transaction volumes.

Projected:

The Islamic Fintech market size for OIC countries is projected to grow at 17.9% CAGR to \$179 Bn by 2026. This compares favorably to the global Fintech CAGR of 13.5%.

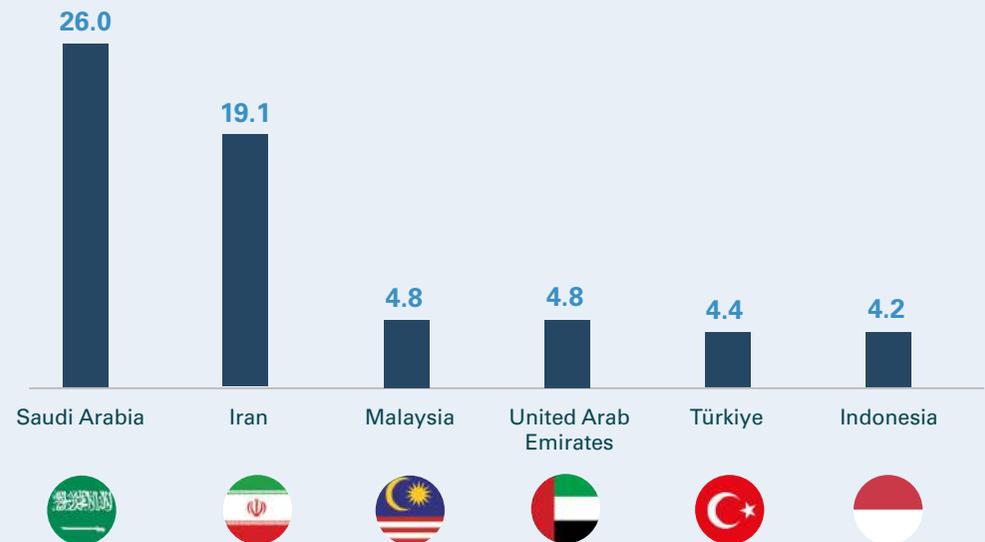
Top 6 Markets:

The top 6 OIC Fintech markets by transaction volume for Islamic Fintech are Saudi Arabia, Iran, Malaysia, UAE, Türkiye and Indonesia. Collectively, the Top 6 markets account for 81% of the OIC Islamic Fintech market size, indicating two dominant regional centres emerging amongst OIC countries for Islamic Fintech.

Note:

The metric applied was estimated and projected transaction volumes, not corporate revenues.

Top 6 OIC Islamic Fintech Market Sizes 2021 (\$Bn)





2022 GIFT Index



The Global Islamic Fintech (GIFT) Index is the only systematic index for global Islamic Fintech

Index Overview:

There are an increasing number of countries which are seeing Islamic Fintech activity, or are well-placed to facilitate such activity. As such, a clear need exists for a relative comparison of each country, and this report presents the only **Global Islamic Fintech (GIFT) Index**. This Index represents which countries are **most conducive** to the growth of Islamic Fintech Market & Ecosystem in their jurisdictions.

Methodology:

The index applied a total of **19** indicators across **five** different categories for each country. These five categories are: **Talent; Regulation; Infrastructure; Islamic Fintech Market & Ecosystem;** and **Capital**. These categories were weighted in order to derive an overall score, with a heavier weighting given to the Islamic Fintech Market & Ecosystem categories, since this is the most indicative by far of a country's current conduciveness to Islamic Fintech specifically.

Inclusion Rationale:

The index comprises an overall ranking of **64 OIC and non-OIC countries**. These countries were included on the basis of their existing Islamic Fintech market activity, the presence of Islamic finance capital (a facilitator of growth in Islamic Fintech), or due to their systemic importance to the wider global Fintech ecosystem (e.g. China, Japan).



Malaysia, Saudi Arabia and the UAE lead the Index; although OIC countries dominate Top 10, non-OIC ecosystems are developing fast

Results:

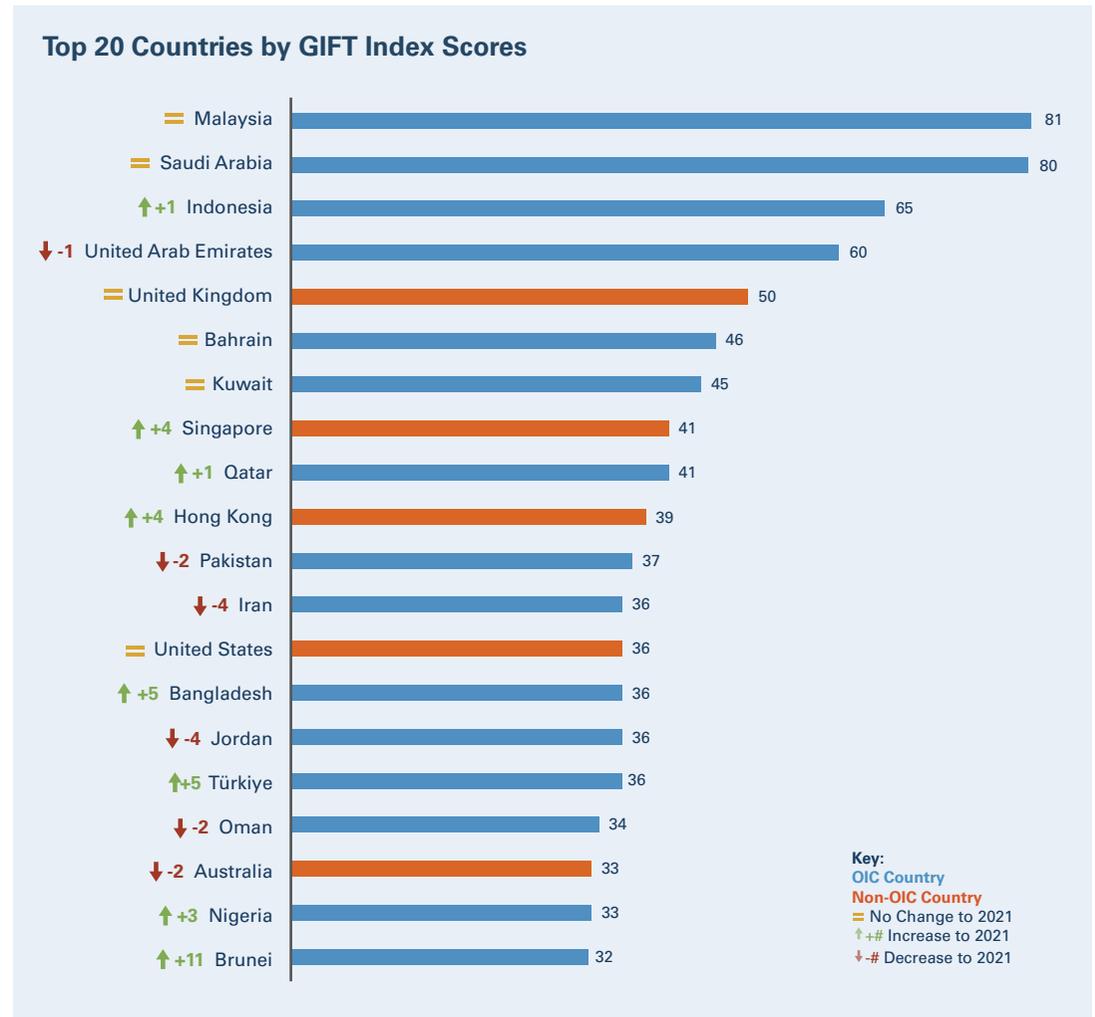
Malaysia and Saudi Arabia lead the Index.

Top 10:

Within the set of countries, 7 out of the Top 10 are OIC, Muslim-majority countries; with the UK, Singapore and Hong Kong, as thriving Fintech sectors showing a conduciveness to Islamic Fintech, Singapore and Hong Kong moving into the top 10 this year.

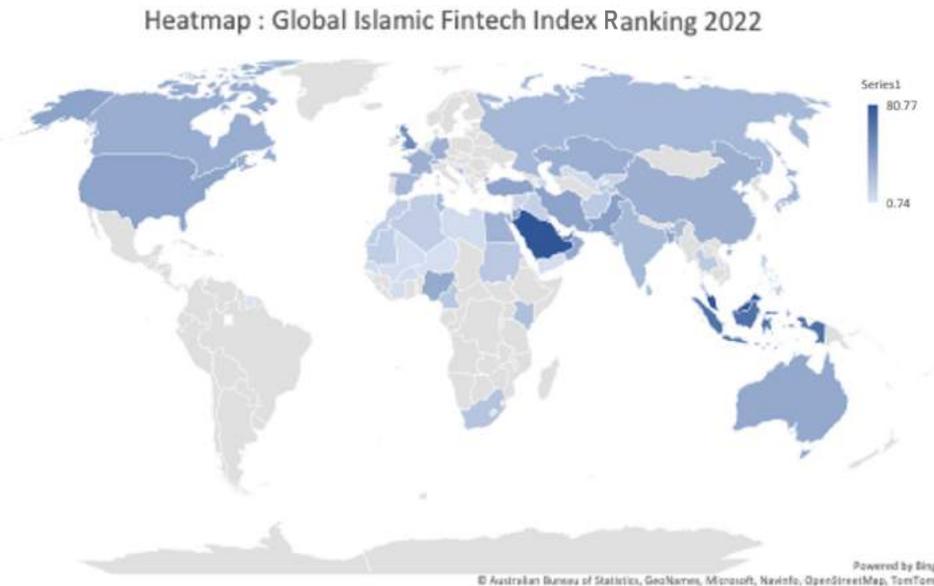
Top 20:

Amongst the Top 20 there is year on year movement with Bangladesh, Türkiye, Nigeria and Brunei achieving the highest positional gains. Türkiye, Nigeria and Brunei enter the top 20 this year.



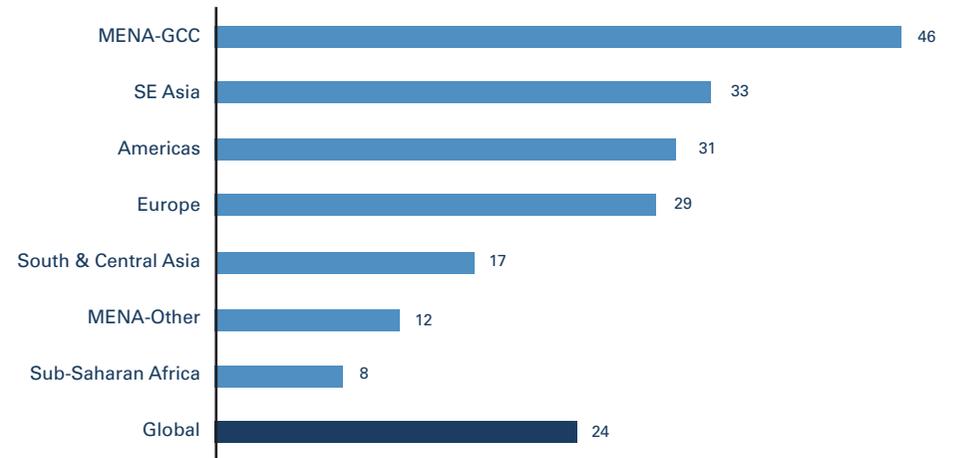
The heatmap overview and regional comparison suggest strong OIC region showings, yet conducive markets also exist in non-OIC regions

The heatmap overview suggests strong showings by regions that are also strong in Islamic finance, e.g. SE Asia and the MENA-GCC region



However, regional comparison suggests several non-OIC regions are also quite conducive to Islamic Fintech, e.g. Americas and Europe

Regional Comparison (Median Values)



Note: Median Values were used for regional comparisons to avoid skewing effect of outliers. Global median based on 64 countries analysed

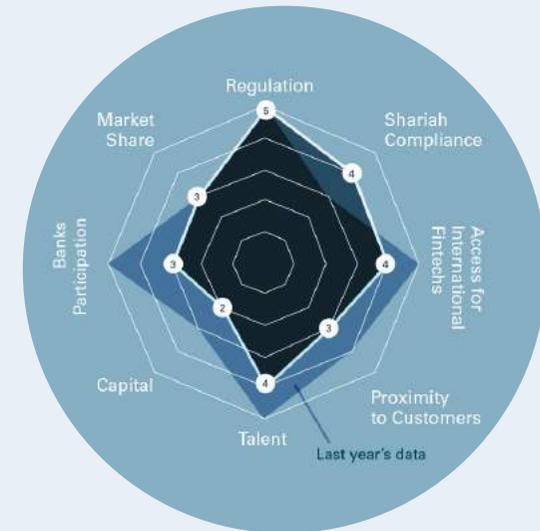
 Hubs Analysis



Hubs Intro & Methodology

The report continues this year to provide an updated benchmarking of Islamic Fintech hubs with an index. In addition, a number of the key hubs that have a significant level of activity or show the potential for developing into a major Islamic Fintech hubs have been showcased with additional research carried out by way of a hubs survey with the relevant local ecosystem representatives.

The survey asked questions around the key pillars of ecosystem development and this section of the report summarises these for each hub.



Hub self assessment of key pillars within of ecosystem development (score out of 5):

- 5. Considerably Better than Other Hubs (USP)
- 4. Somewhat Better than Other Hubs
- 3. Comparable to Other Hubs
- 2. Somewhat Worse than Other Hubs
- 1. Considerably Worse than Other Hubs (recognised weak point)

Supporting a Developing Islamic Fintech Ecosystem



Ronald Wijaya
Chairman,
Asosiasi Fintech Syariah Indonesia (AFSI)

Indonesia is considered the fastest-growing Fintech ecosystem in South East Asia since 2016 when the first Fintech Peer-to-Peer (P2P) regulation was published by the Indonesia Financial Services Authority (OJK). To date, there are more than 300 fully licensed Fintech players in the country, the number could easily beat least double had the regulator not implemented a moratorium on new licenses in early 2020. Indonesia's supportive ecosystem has four Fintech associations which are fully recognized and appointed as Self-Regulatory Organizations (SRO) by the regulator, classified by the types of services or business models such as P2P Association (AFPI), Securities Crowdfunding Association (ALUDI), and Digital Financial Innovation Associations (AFTECH & AFSI).

Although AFSI is recognized as a Digital Financial Innovation Association by the OJK, AFSI acts as the home for all Shariah compliant Fintech players and is the Shariah compliant digital ecosystem in Indonesia.

Amidst the pandemic, Indonesia saw a slowdown in the absolute number of Shariah compliant Fintech players, but despite this

Indonesia now has the highest number of recognised Islamic Fintechs globally in the Landscape and Database of this report and the overall growth in the sector remains strong, with a 130%+ growth in financing volume year on year from 2020 to 2021.

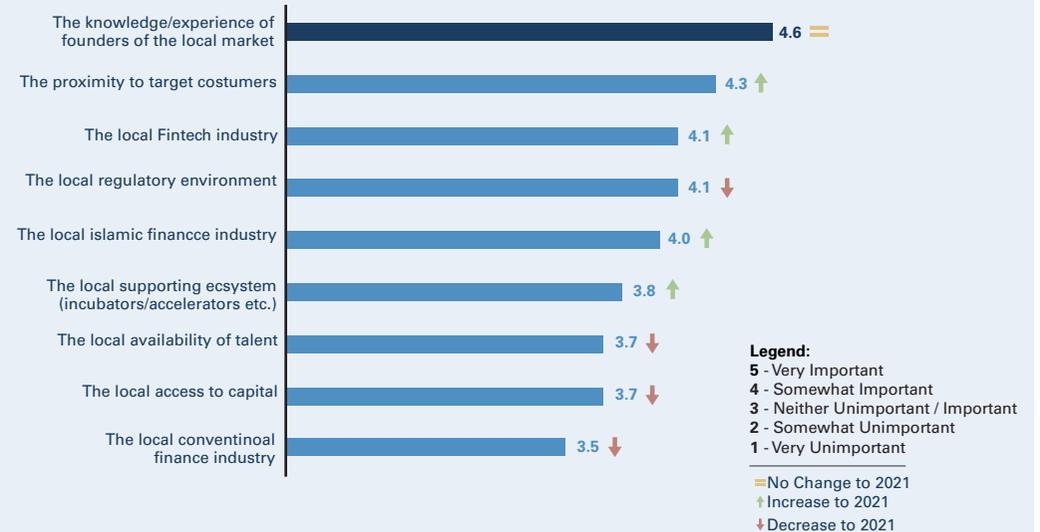
Volumes remain low as compared to conventional Fintech, however due to the continued development of better Shariah compliant banking infrastructure, and greater collaboration amongst Shariah compliant financial service providers such as Shariah compliant rural banks, BMTs (Shariah compliant microfinance institutions), Shariah compliant regional development banks and the Shariah compliant Fintech players, the growth projection remains strong, evidenced with the improved position of Indonesia in this years' GIFT Index.

Furthermore the Indonesian Government's vision within the National Agenda to support the development of a Shariah compliant Economy and the continued work of ecosystem supporters such as AFSI present a bright outlook for Islamic Fintech in Indonesia. ■

“AFSI acts as the home for all Shariah compliant Fintech players and is the Shariah compliant digital ecosystem in Indonesia.”

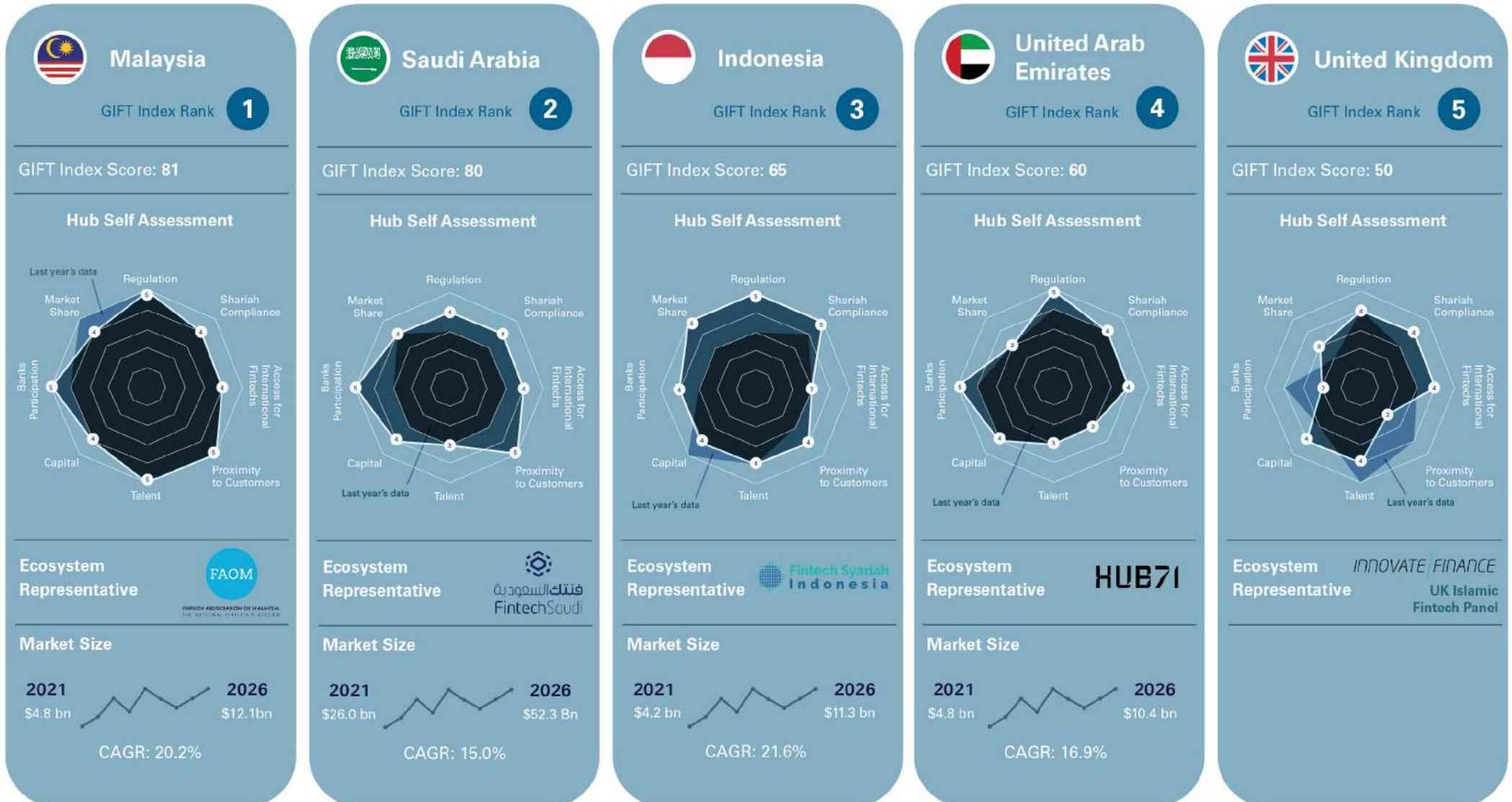
Determining Factors in Islamic Fintech's HQ Choice

Survey Results

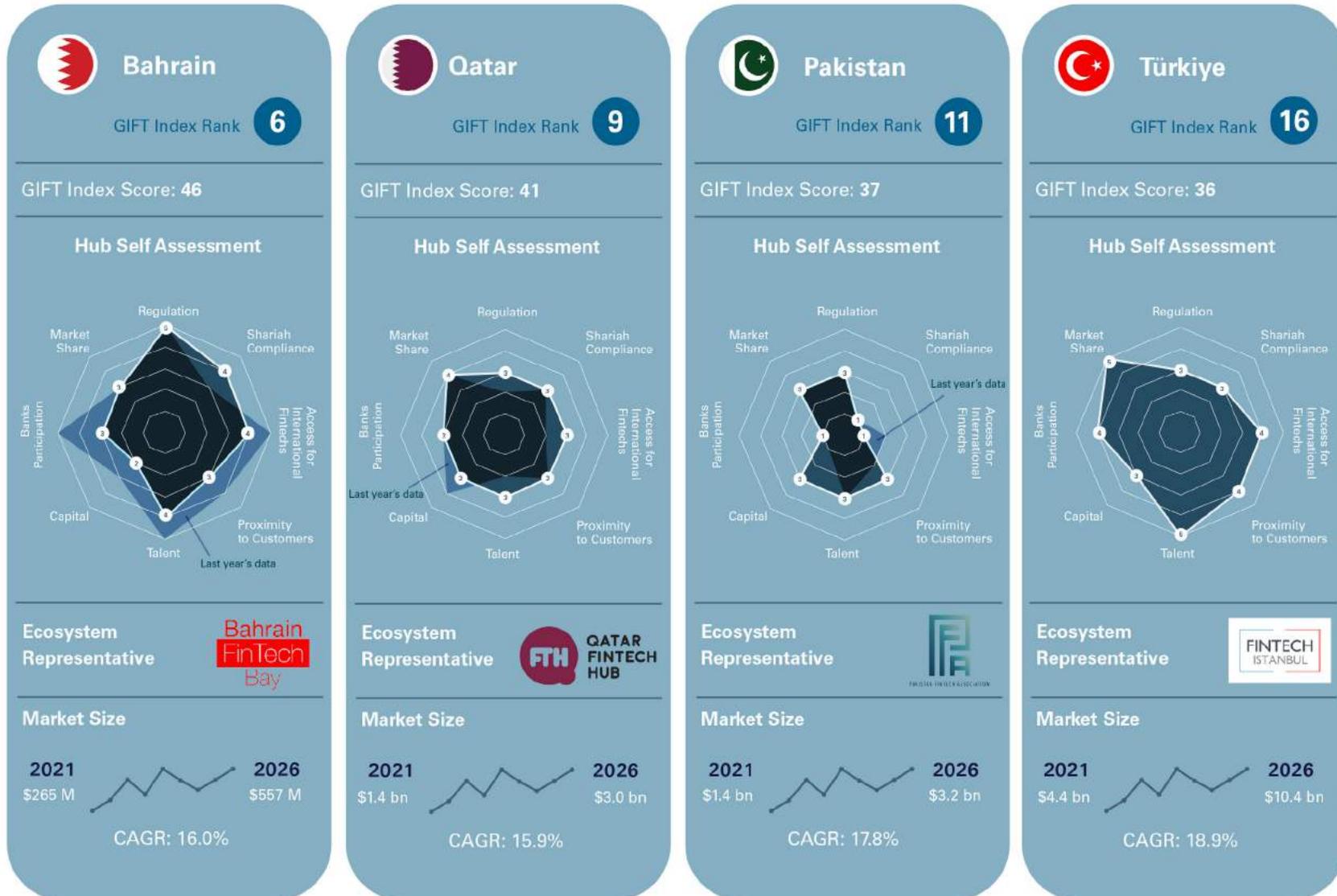


▲The choice of HQ location by Islamic Fintechs can be positively impacted by ecosystem support and progressive policy decisions and enabling regulatory initiatives. All of these are important in combination, however, survey respondents stated the knowledge and experience of founders remains the most important factor (as it was in last years' survey).

Hubs Analysis - Dominant Hubs



Hubs Analysis - Selected Emerging Hubs





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 Industry View



Industry View (Survey based):

To gather the views of the industry, a survey was conducted with 500+ industry participants with 100 respondents. The participants fell into one of six categories:

- **Fintechs**
- **Financial Institutions**
- **Technology Providers**
- **Ecosystem Stakeholders** (e.g. Regulators, Financial Centres, Industry Associations, Accelerators)
- **Service Providers** (e.g. Law firms, Consultancies, Shariah Advisors)
- **Investors**

► **Participants were asked a range of questions which covered:**

- **For Fintechs:**
Demographic information, funding stage, future funding needs, regulatory status, Shariah compliance status, key aspects of jurisdiction/market choices, current partnerships and aspirations, enablers and challenges to growth
- **For Other Categories:**
Modes of engagement with Fintechs
- **All participants:**
Views on growth verticals and jurisdictions

Importance of Utilising Islamic Fintech to Solve the Challenges Facing the Islamic Economy



Dima Djani
CEO
ALAMI

“Lack of financial inclusion is an impediment in realising the Sustainable Development Goals (SDGs) by 2030”

In creating a thriving economy and finance sector, developing financial literacy is vital. According to the OECD, financial literacy is the key for financial stability, economic growth, and sustainable development. Beyond the conventional finance industry, Islamic finance has developed to be a significant industry with \$3.6 trillion in assets globally. However, Islamic financial literacy seems to be at a much lower level. In Indonesia, for example, the conventional literacy index has reached 38%, but the Islamic literacy index is only 9% (OJK, 2019). And unfortunately, support from Islamic financial institutions in particular is lacking to help tackle the issue.

One of the consequences of low literacy is halting the progress of financial inclusion. Hassanetal (2021) claimed financial knowledge creates a significant impact on financial access. The World Bank perceives such matters as immediately critical, since lack of financial inclusion is an impediment in realising the Sustainable Development Goals

(SDGs) by 2030 through decreasing extreme poverty and improving welfare. From an Islamic perspective, literacy would also create social impact by strengthening ethos and morality more broadly.

One solution to both financial literacy and inclusion issues is through tech-based finance. Utilising technology can educate a wider range of the population as many countries with financial inclusion issues have high rates of mobile penetration. Further, this can provide access to capital, hence further improving financial inclusion (Bollaertetal, 2021). Over the last decade, mobile money accounts allowed 1.2 billion previously unbanked adults to gain access to financial services, reducing the unbanked population by 35% (Appaya, 2021).

Such utilisation of technology is supported by at least two factors: the significant behavior changes during the pandemic and the current Muslim demographic condition. With the former, most individuals’ behaviours have shifted to digital first channels. According to

Fintechs: What are the greatest hurdles to growth for your firm?



^Consumer Education is the number one hurdle to growth identified by Islamic Fintechs, with Regulation and Cost of Customer Acquisition becoming greater challenges and Capital and Finding Talent becoming somewhat less of a challenge.

Arrow represents change from last year

McKinsey, market share of digital products increased annually from 35% to 55% in 2020. For the latter, the global Muslim demographic is trending younger and more tech savvy than the global population average.

At ALAMI, a tech-based alternative finance ecosystem established to solve the issues of financial literacy as well as financial exclusion, solving this issue is at the heart of our business. ■

In conclusion, literacy is the bedrock of a finance industry including for Islamic finance. To improve the status quo needs the support of all market players. Lack of literacy impacts inclusion, which will impede sustainability and economic and social development.

Scaling up Investments in Islamic Fintech



Henk Jan Hoogendoorn
Chief Financial Sector Officer
Qatar Financial Centre (QFC)



Dr. Dalal Aassouli
Assistant Professor of Islamic Finance
Hamad Bin Khalifa University (HBKU)

Islamic Fintech is an emerging sector that focuses on delivering ethical and fair financial services to its clients and users, based on Islamic finance principles. The target audience can include the Gen Z and Millennial generations, who are attracted to responsible and fair access to their financial needs including in saving, investing, donating and lending. Fintech solutions, through convenient wallets, platforms and Apps services accessible by mobile phones are emerging fast as a convenient solution. Many of the products are available in white label solution for Banks, while others like ALGBRA take a Revolut approach by adding more lifestyle elements to its app.

In Europe, where the Muslim population averages around 3%, there is a growing need for Islamic Finance solutions – including to purchase a home. The classical interest-based mortgages do not work well for everyone and we are progressively witnessing many “rent to own” Fintechs emerging in the UK, France, Germany and the Netherlands. Interestingly this is also of interest to non-Muslims.

Today, numerous UK-born Islamic Fintechs that partner with Banks in the Middle

East and Asia use tokenization as a tool to democratize investing in sukuk and other investment opportunities such as crowdfunding exist.

The other areas where Islamic Fintech can play an important role, is to provide financial services to groups that traditionally have difficulties in obtaining access, such as SMEs and migrant workers.

There are two schools of thought: “to be – or not to be “Islamic”. Some Fintechs do not want to be labeled as “Islamic” as their focus is Ethical and Fair Financial services. Adding an Islamic label would in their mind not necessarily be readily understood by the wider target group that is attracted to the ethical finance. Others see a great opportunity to offer Islamic finance for a wider and growing Muslim community in Europe.

The challenges to get funding for Islamic Fintech are not dissimilar to other Fintech propositions. Angel and seed investors are generally found for the early stages. For series A and beyond it becomes more difficult given perceived market limitations,

Fintechs: What are the greatest enablers to growth for your firm?



^Greater availability of Capital remains the biggest enabler to growth for Islamic Fintechs for the third consecutive year. The other factors in the top five, Talent Base, Geographic Expansion, Regulation and New Emerging Technologies are increased in importance year on year

Arrow represents change from last year

and in general there is a concern that VCs and other professional investors will have more influence on strategy development. This could mean that the “Islamic” element of Islamic Fintech needs to be flexible.

At a recent roundtable of Islamic Fintechs in London, hosted by QFC, All participants genuinely felt the need for dramatically scaling up worldwide investment in Islamic Fintech.

Global Fintech investments exceeded \$200 Bn in 2021 with more than 5,600 deals. With the growing Muslim population, increasing sustainable development challenges and post-pandemic recovery measures, the deployment of innovative Islamic Fintech solutions can support the transition to more sustainable economies while promoting financial inclusion and stability. Three actions areas can scale-up investments in Islamic Fintech:

“All participants genuinely felt the need for dramatically scaling up worldwide investment in Islamic Fintech.”

Expanding Fintech innovation for sustainability: Fintech can be a key enabler for sustainability and inclusivity. As investment opportunities arise in many Fintech segments, Fintech startups need to develop more innovative technology-based solutions aligning financial performance and impact. Innovations in Islamic Fintech have the potential to accelerate the flow of capital to a more sustainable digital economy. It can also help meet global policy objectives, namely when it comes to climate change mitigation as well as achieving the sustainable development agenda for overall societal good. To do so, Islamic Fintechs need to work on boosting sustainability innovation in order to attract the growing impact investor base in addition to traditional Islamic investors. According to the Global Sustainable Investment Alliance, global sustainable investment in 2020 reached US\$35.3 trillion in five major markets (the United States, Canada, Japan, Australasia and Europe), a 15% increase over two years.

Enhancing Regulation: A study by the Bank of International Settlements (BIS) finds that Fintechs raise more capital in countries with higher regulatory quality. While more than

60 countries have established regulatory sandboxes to improve Fintechs’ access to finance and foster innovation, only very few are located in the OIC region, which creates high regulatory uncertainty and therefore limits Fintechs’ capital raising capacity.

Promoting the development of Islamic Fintech venture capital funds: Venture capital funds can play a significant role in the development of innovative business models. Their role in providing early seed funding to innovative Fintech startups is critical to mitigate their funding gap. While the availability of Islamic Fintech VC funding remains scarce compared to other conventional markets, Islamic Fintechs need to focus on innovation, relevance, and scalability of their solutions to secure VC funding. Simultaneously, government grants as well as partnerships between Fintech acceleration and incubation programs can promote the establishment of more Islamic VC funds.

In Malaysia and Indonesia, both with large Muslim populations, Islamic Fintechs have emerged strongly and access is being created for early stage investments. With the Islamic

Fintech sector maturing, the time is now for countries with large Islamic banking institutions and wealthy sovereign wealth funds to take the lead and create VCs and funds that can facilitate later stage investing globally in Islamic Fintech or the wider Islamic digital economy. ■

Collaboration between Islamic Finance Incumbents and Islamic Fintech Challengers



Ashar Nazim
CEO
Aion Digital

Presently, financial inclusion is a primary objective of the banking sector. Naturally, Islamic finance is continuously increasing in global relevance as it pertains to a defining demographic of 1.8 billion Muslims worldwide and a broader global ethical finance community (World Bank, 2020). It is important to consider that Fintechs have created a space for enablement and innovation which is disrupting the banking industry, and on the other hand incumbents are hampered by siloed processes and legacy systems. Hence, collaboration is the key to mutually benefit both parties and achieve the intersection of a Venn diagram.

Islamic Fintechs are largely targeting a new customer base that is the younger Muslim population around the world that have been highlighted as a critical determinant of Islamic Fintech prospects as they account for 29% of the global population that are under 30 (Religion Information Data Explorer I GRF, 2022) (United Nations - Population Division, 2019). This younger demographic is highly technologically adept, due to their high-level access and usage of mobile and internet services in comparison to the world average. Further, Incumbents powered by Fintechs

“It is important to consider that Fintechs have created a space for enablement and innovation which is disrupting the banking industry”

have also enabled people who are unbanked or underbanked. Temenos is an excellent illustration of this, as they deliver 8 million new users to the STCpay clientele in the Saudi region (Temenos, 2022).

Innovation is a key emphasis for Islamic Fintechs. A major prospect is the facilitation of Zakat (obligatory donation) and Sadaqah (voluntary donation) which can accumulate \$200 Bn to 1 trillion globally, and this could play a tremendous role to alleviate global poverty (World Bank, 2020). Last Ramadan, Saudi’s national charity foundation ‘Ehsan’ generated approximately \$493 million in the span of a month via 24 million voluntary donations. Ehsan’s donations were made exclusively through digital channels (ArabNews, 2022).

Fintechs must tackle a complex set of requirements to guarantee compliance with Shariah law. Interest, or riba, is not tolerated. Investments in the stocks of companies benefitting from alcohol, guns, cigarettes, and

gambling are also unacceptable. For instance, ‘Wahed’ is an Islamic Fintech that offers Halal investing options to 200,000 clients globally. Currently, they are also partnering with other Fintechs such as ‘Niyah’ to promote their investment pathways. Considering, Ethical and Sustainable investing is a by-product of the Shariah law which creates the principles of Islamic Fintechs, it is garnering interest from Western societies that are eager to join into this endeavour.

The future demands innovation and Incumbents know that in order to stay ahead of the curve and provide the best banking services to customers, they need to select the right vendors and partners. It is impossible for them to innovate on every front and partnering with Fintechs is the only quick way to provide a new feature or service without reinventing the wheel which costs time and money. ■



Shariah Considerations for Web3, DeFi and NFTs



Mufti Faraz Adam
CEO & Head Shariah Advisor
Amanah Advisors

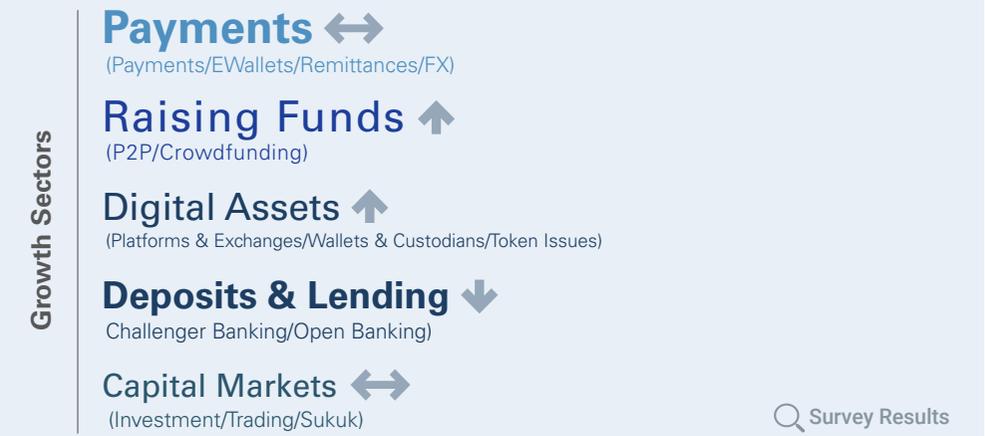
Web3, DeFi and NFTs are debated among Shariah Scholars across the world, but are we asking the wrong question and approaching the problem from the wrong angle? Instead of asking whether x or y is Shariah compliant and attempting to reach a conclusion from the get-go, it may make more sense to approach all emerging technologies with sandbox-like thinking, where it is more of an exploration and experiment without a premature conclusion. A 'Shariah sandbox' of some sort would facilitate this, where there is a live and controlled testing environment for various technologies to assist stakeholders in developing Shariah acceptable digital infrastructure for a decentralised digital economy. There is sufficient basis in Shariah to begin with a permissive footing, a positive stance and with an intention to continuously iterate for Shariah alignment. The foundational maxim in Islam which is cited by several classical authorities and legal schools states:

“Transactions are permissible by default, unless evidence is established to the contrary.”

This should be the starting point for all experiments with Web3, NFTs and DeFi. Any problematic areas or experiences should be individually stripped out of the use cases of these technologies. Experimentation allows growth and the best ideas to rise to the top in an unmanipulated market with low barriers to entry. Experimentation facilitates better Shariah understanding and Shariah research.

A Shariah sandbox would incubate and shield innovative products and emerging technologies from any premature Fatwa or view. Similar to regulatory sandboxes, a Shariah sandbox could house all new tech and innovative start-ups which do not explicitly and clearly involve any prohibited element yet are unclear in their nature. This would allow firms to get Shariah advisory services and test their products in a live environment with the oversight and guidance of Shariah advisors before any Fatwa, view or official Shariah certification. A Shariah sandbox could incubate and shield any tech or start-up and give it room to grow and develop into a certified Shariah compliant offering.

All participants: Which sector do you expect to see most growth in 2022-3?



^Payments remains the vertical with the highest expected growth in terms of growth of existing firms, new firms and investment. Raising Funds is expected to see more growth with Digital Assets entering the top five growth areas for the first time.

Arrow represents change from last year

Ultimately, the Shariah has been revealed to add value to people's live and make people prosperous eternally. That eternal objective is supported by a stable economy with people receiving their needs in this transitory existence. Whatever adds value to people in being meaningful contributors to the world, and assists in achieving the eternal goal, will be welcomed by the Shariah. Whatever hinders that route, will be unwelcome. ■

Embedded Islamic Finance: Back to the Roots to Reshape the Future

“One could claim that embedded finance is a core philosophy of the Islamic economics and transactions theory.”

The fourth industrial revolution is changing the world around us at a faster pace than ever experienced before. While the COVID-19 pandemic pushed the boards of financial institutions to accelerate the digitalization agenda, the management are still struggling in their adoption and implementation. With the constantly increasing number of digital solutions and Fintechs available in the market, the decision on which solution or Fintech to go with becomes more difficult.

One of the newly emerging solutions is embedded finance. Embedded finance is defined as a seamless integration of financial services by businesses. The primary purpose of embedded finance is to streamline customer experiences by eliminating extra steps to obtain financing in which the customer can get the product and the financial service at one stop. While embedded finance is a new concept, it is indeed not a strange notion for Islamic economics. In fact, one could claim that embedded finance is a core philosophy of the Islamic economics and transactions theory.

It is well established that Islamic economics does not promote separating financing process from real economy business transactions. While interest-based conventional finance industry concentrates on making money out of lending money; hence, disconnecting the financing from real economy trading/manufacturing process, Shariah does not allow charging fees on pure lending (Qard). Shariah rather promotes risk-sharing and allows money-making out of commercial and investment transactions only. In fact, the whole modern Islamic banking industry has been designed to bring back the connection between financing and businesses by using trading and investment contracts, such as Murabaha and Mudaraba. These Islamic financial principles create a bridge between finance and business which is the core philosophy behind embedded finance. However, it is important to note here that the Islamic finance industry in practice did not succeed so far in building such bridge due to the extensive use of Tawarruq that works in reality to disconnect the Islamic finance from the real economy.



Dr. Moutaz Abojeib
Director of Operations
IFAAS



Dr. Shaher Abbas
CEO
IFIN

Understanding the importance of embedded finance, IFIN (the first of its kind Shariah-compliant, cloud-based Fintech solution) has been designed to be the bridge connecting all types of Islamic Financial Institutions with all types of retailers (whether in physical stores or online and whether offering goods or services) allowing customers to submit their finance applications and get them approved instantly. The whole financing process including signing the required contracts can be completed within few minutes. IFIN is a game-changing innovative solution that is geared to redefine the way Islamic finance is being done, making it more efficient and inclusive. With such digital solution, Islamic finance becomes more accessible to all segments of the community at any place and any time.

Through full digitalization, IFIN does not only help Islamic financial institutions reduce transactional cost and operational risk (as no staff intervention is required) but also helps them offer unprecedented customer experience and widen their outreach to new areas and communities that they would not be able usually to reach using their normal distribution channels. ■



Reputation Management for Fintech within Islamic Finance

In an ever-shrinking world where media runs 24 hours a day, 7 days a week, reputation has become an even more important cornerstone of business, perhaps nowhere more so than in the rapidly developing Fintech sector that is and will increasingly underpin business activity within the Islamic finance industry. There is no clearer sign that reputational risk is becoming more significant than the recently published Wolfsberg Group guidance on Negative News Screening and how it has become a critical tool for client on-boarding and due diligence processes. Negative news screening applies a range of public information, data, and analysis to help determine the risk profile of a customer and to better understand, and manage, the financial crime and other reputational risks posed by a business relationship.

There has been an elevation in recent years in the extent of scrutiny of clients, service providers and business partners to ensure that, through business engagement, these third parties do not pose any undue reputational risk to financial market institutions, who have developed a heightened sensitivity to this type of risk.

A negative Google search does not always provide the necessary comfort - the dog that doesn't bark can raise as much concern as the one that is making the noise.

Fintech firms can address reputational risk and, for newer entrants, "lack of reputation" risk in several ways. Emerging firms might consider partnering with long established firms that can provide layers of professionalism, robust and tested processes and years of industry experience that cannot be hard coded. DDCAP Group™ is one of the longest operating and most well-respected industry providers to the Islamic finance industry and with our ETHOS AFPTM platform we created a bridge that crosses the divide between traditional industry service providers and Fintech.

In recent years DDCAP has found an increased demand for our services from emerging Fintech firms and our experience shows that these partnerships can be rewarding on many levels. As our partners succeed, so do we and, as they build their individual businesses, we can offer them not only the benefit of DDCAP's technology-based services and systems solutions



Lawrence Oliver
Director, Deputy CEO
DDCAP Group™



Ian Bernard
Head of Compliance
DDCAP Group™

“The world has had an awakening to the ESG agenda and, consequently, conversations have become more active and urgent around how businesses can intervene to ameliorate a growing number of issues”

but numerous others, that are available through our own partner integrations. As well as bringing automated efficiency to our clients, our partnerships are rooted in our commitment to ensuring that the best practice and governance protocols embedded within our services is available to them, too.

In the last few years, the world has had an awakening to the ESG agenda and, consequently, conversations have become more active and urgent around how businesses can intervene to ameliorate a growing number of issues, particularly in relation to the 'G' (governance). Again, such considerations have been central to building and developing our automated platform, ETHOS AFPTM, especially in ensuring sustainability of our supply chain and the integrity of our commodity inventory oversight and allocation disciplines. Emerging firms can leverage their own ability to respond decisively and swiftly to these issues

by partnering with appropriately validated ESG focused initiatives, whose services and actions align with their individual Shariah and responsible practices and can be shared with other participant firms practising within our wider industry to create capacity and scale.

As an example of how valuable these partnerships can be, DDCAP's engagement with newer Fintech operating across our global network has refocused and heightened our own awareness of the markets and cultures in which we work, as well as the laws and regulations to which those firms and we are obliged to adhere. In turn our relationships have helped us to better understand and serve those markets by further developing our automated governance protocols and risk mitigants in response. ■



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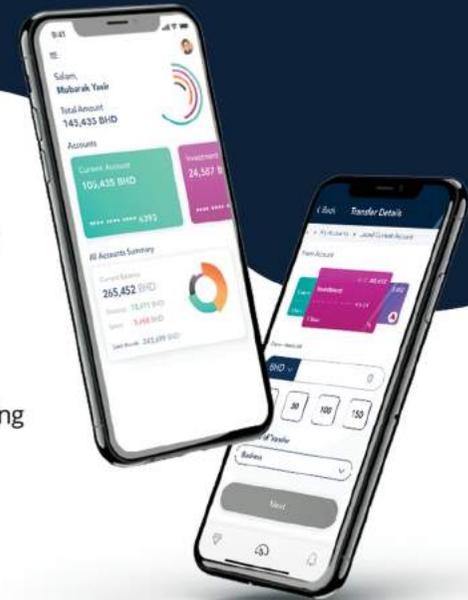


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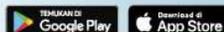
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from 2019 to 2022 (June)

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Islamic Fintech Categories: Growth & Investment Opportunities

Strategic Implications/Key Insights

Payments, Deposits & Lending, and Raising Funds:

Relatively crowded segments, but continue to display high momentum, and represent low-hanging fruit for investors

Social Finance, Digital Assets and Capital Markets:

These categories continue to have strong growing momentum, however number of players are lower compared with Wealth Management and Alternative Finance, which are maturing segments, expected to see less momentum in future

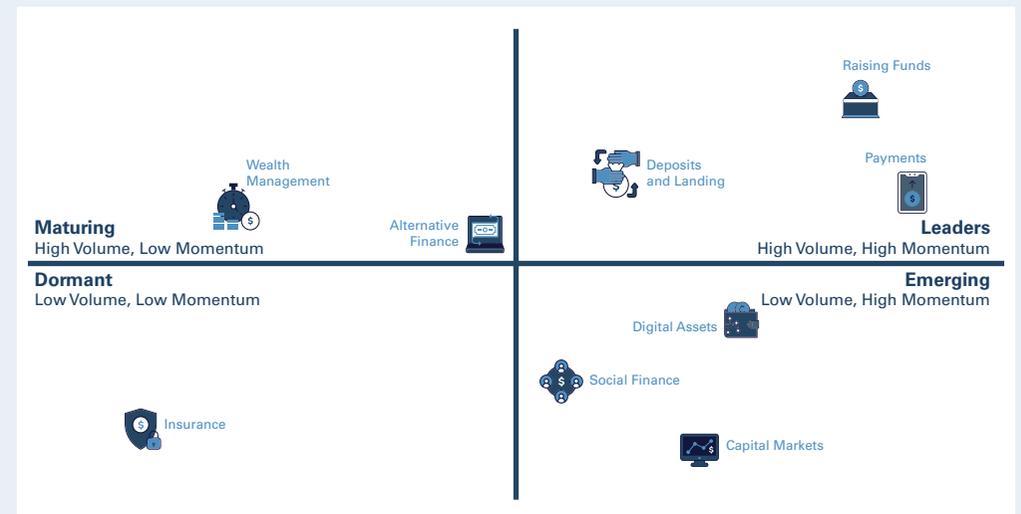
Insurance:

Displays low volume and low momentum, indicating it remains in relatively nascent state of development

Outlook:

With the current macro environment, access to capital to make the most of the opportunities may remain limited for the foreseeable future. However a recent trend toward specialist funds in Islamic Fintech provides some hope to the sector notwithstanding that valuations may be more conservative and appetite for capital intensive, low margin opportunities may be limited.

Gaps and Opportunities by Category



See full Islamic Fintech Database in Appendix 4

Islamic Fintech Geographies: Growth & Investment Opportunities

Strategic Implications/Key Insights

Regional Analysis

MENA-GCC, SE Asia and Europe lead the way across all segments.

Global Gaps persist in Sub-Saharan Africa, MENA-Other (ex-GCC), and to a lesser extent North America and South & Central Asia.

Segment Analysis

Segment Gaps: Capital Markets and Shariah-compliant insurance are highly underdeveloped segments globally, with less than 10 Fintechs in each of these segments.

Payments: iFintechs for Payments are an underutilised opportunity especially in developed global Fintech markets (Europe & N. America).

Digital Assets: Apart from the GCC and Europe, wallets, exchanges and other digital assets remain fairly unprobed as a segment.

Outlook

Areas with low activity may not organically improve without outside intervention. For example, better participation with Islamic Fintechs by Islamic Banks and Insurers is needed for Capital Markets and Insurance sectors to grow.

Similarly regions with low activity to date such as Sub-Saharan Africa and MENA-Other may benefit from better ecosystem development and regulatory clarity to support entrepreneurship in the finance sector.

Gaps and Opportunities by Region



Region	MENA-GCC	SE Asia	Europe	South & Central Asia	North America	Sub-Saharan Africa	MENA-OTHER
Alternative Finance	16	11	12	3		1	1
Capital Markets	4		1				
Digital Assets	12	3	8	1	1		
Payments	30	9	3	8			3
Raising Funds	9	36	12	4	3	2	3
Deposits and Lending	13	15	14	4	3	5	2
Wealth Management	14	11	9	3	10	2	1
Insurance	1	6		1	1		
Social Finance	1	6	4	2	2	1	1
Total	100	97	63	26	23	11	11

Low High

See full Islamic Fintech Database in Appendix 4

Islamic Fintech Hubs: Growth & FDI Opportunities

Strategic Implications/Key Insights

Leading Hubs:

Malaysia, UAE and Indonesia are Leader Hubs, with Saudi Arabia moving from Emerging to leaders

Maturing Hubs:

Bahrain, Bangladesh, Egypt, Iran, Jordan, Kuwait, Nigeria, Oman, Pakistan, Qatar and Türkiye are maturing with lower conduciveness to Islamic Fintech but display relatively high growth at the domestic level in market size

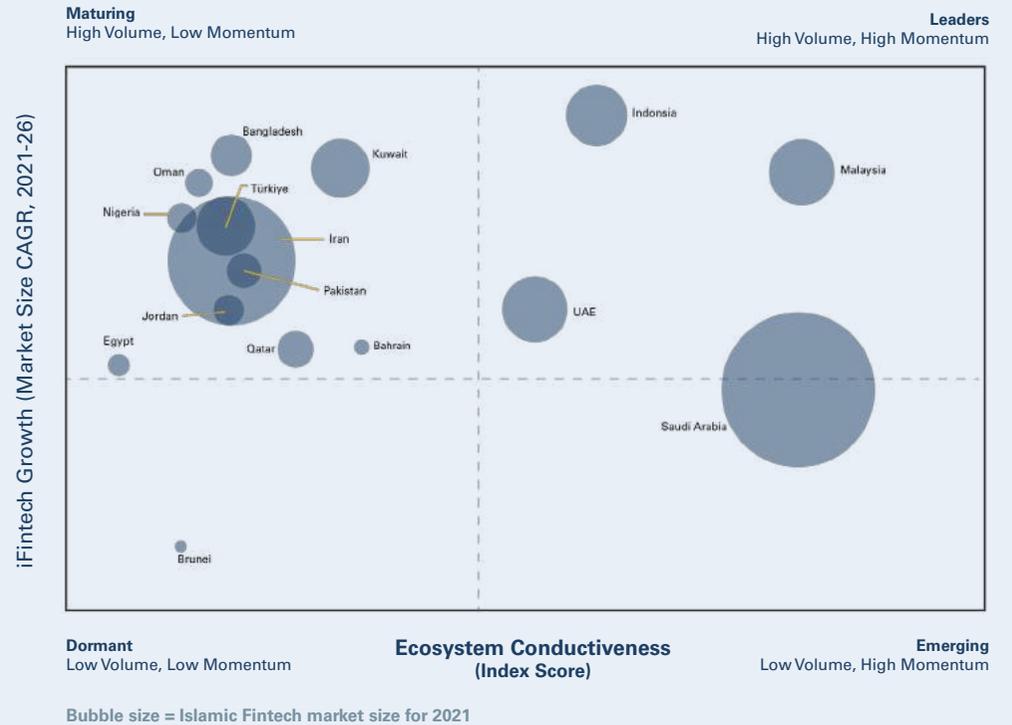
Non-OIC markets:

Though not in the Matrix, our other analyses (Index, Hubs Analysis) show that UK remains the leading non-OIC Hub for Islamic Fintech

Outlook

Saudi Arabia is a demonstration of how to build volume in an ecosystem with a defined approach to ecosystem development. Similarly maturing hubs can move towards leadership supporting the organic entrepreneurship activity already taking place with better ecosystem support in the areas that firms find most challenging as defined in this report.

iFinetch Hubs Maturity Matrix



 Appendices



Appendix 1: GIFT Index Methodology & Rankings

Overview:

The index applied a total of **19 indicators** across five different categories for each country. These five categories are: **Talent; Regulation; Infrastructure; Islamic Fintech Market & Ecosystem; and Capital.** These categories were weighted before an overall score was determined, with a heavier weighting given to the Islamic Fintech Market & Ecosystem category, since this is the most indicative by far of a country's current conduciveness to Islamic Fintech specifically.

3 Step Process:

Step 1:

Normalisation of Values: In order to mitigate the effect of the absolute values of different units across indicators, and to make meaningful cross-country comparisons, for each indicator the data were normalised to be between 0 and 1 via min-max normalisation method.

Step 2:

Calculation of Category Scores: For each of the five Categories, the indicator values were totalled up at the category level by country, and this totalled value was then normalised

to give the category score for each country between 0-1.

Step 3:

Weighting & Calculation of Overall Country Scores and Rankings: A weighting was applied to each of the five categories, before coming up with an overall composite score by country that formed the basis of the Index rankings.

Examples of indicators used:

Talent: Employment in knowledge-intensive services, university ranking

Regulation: Presence of Fintech regulations

Infrastructure: ICT use, domestic credit to private Sector, university-industry collaboration

Islamic Fintech Market & Ecosystem:

Number of Islamic Fintechs in a country, number of Islamic financial institutions

Capital: New business density, number of venture capital deals

Sources: Desktop research was used to source data at the indicator level from various established third-party data sources, e.g. World Bank, WEF, etc. DinarStandard's proprietary datasets were also leveraged.

Ranking	Country	Score	Ranking	Country	Score	Ranking	Country	Score
1	Malaysia	80.8%	23	Luxembourg	30.2%	45	Algeria	12.5%
2	Saudi Arabia	80.4%	24	Kazakhstan	29.8%	46	Mauritania	12.2%
3	Indonesia	64.7%	25	Germany	29.5%	47	Morocco	12.1%
4	United Arab Emirates	59.8%	26	China	29.4%	48	Palestine	12.1%
5	United Kingdom	49.9%	27	France	29.0%	49	Iraq	10.9%
6	Bahrain	46.4%	28	Japan	28.0%	50	Philippines	9.7%
7	Kuwait	44.8%	29	Egypt	27.5%	51	Kyrgyzstan	9.1%
8	Singapore	41.4%	30	Sri Lanka	25.3%	52	Azerbaijan	8.2%
9	Qatar	41.2%	31	Russia	24.5%	53	Albania	8.2%
10	Hong Kong	38.7%	32	Spain	24.3%	54	Syria	7.4%
11	Pakistan	37.3%	33	India	23.9%	55	Uzbekistan	5.5%
12	Iran	36.4%	34	Tunisia	23.3%	56	Burkina Faso	4.8%
13	United States	36.4%	35	Lebanon	22.2%	57	Senegal	4.7%
14	Bangladesh	36.4%	36	Kenya	20.5%	58	Libya	4.4%
15	Jordan	36.2%	37	Bosnia & Herzegovina	17.6%	59	Ivory Coast	4.1%
16	Türkiye	35.7%	38	South Africa	17.5%	60	Mali	3.4%
17	Oman	33.7%	39	Tajikistan	17.2%	61	Yemen	3.1%
18	Australia	33.4%	40	Sudan	15.6%	62	Niger	2.7%
19	Nigeria	32.5%	41	Cameroon	15.4%	63	Gambia	2.1%
20	Brunei	32.4%	42	Afghanistan	14.8%	64	Suriname	0.7%
21	Switzerland	32.1%	43	Thailand	14.0%			
22	Canada	30.5%	44	Maldives	13.9%			

Appendix 2: Market Sizing Methodology & OIC Country Market sizes

Definition:

The market sizing figures represent the Islamic Fintech market sizes for 25 OIC countries, which collectively account for 91% of OIC’s GDP and 75% of OIC’s population. The metric used was estimated transaction volumes. Transaction volumes is a relevant metric for market size as it shows the level of activity taking place in select Islamic Fintech segments at the country level. The four major Islamic Fintech segments are: payments, wealth management (particularly personal finance), Shariah-compliant alternative lending (e.g. P2P B2B and B2C), and alternative financing.

Sizing Process:

Step 1:

Size at the segment level: For each of the four major Islamic Fintech segments, an Islamic Fintech market size for 2021 by country was calculated. These were calculated by applying a country-specific Islamic Fintech multiplier to the various Fintech segments. This multiplier is based on the level of overall market share captured by Islamic banking in that country, which in the absence of any directly observable Islamic

Fintech proxies at the country level, is a reasonable proxy to estimate Islamic Fintech activity, given that Islamic banks have been major players, financiers and acquirers in the Islamic Fintech ecosystem to date.

Step 2:

Aggregate country level figures for 2021 and 2026: At the country level, the four segment level figures for each country were totalled to give a country level figure for Islamic Fintech. A country level CAGR was then applied to

each country level total to give a projected 2026 Islamic Fintech market size by country. The CAGR was sourced from CAGR data for conventional Fintech markets, and a similar level of dynamic growth for Islamic Fintech markets was assumed.

Step 3:

OIC level Islamic Fintech market size: The total of the 25 OIC countries’ Islamic Fintech market sizes presents an OIC Islamic Fintech market size, which is presented on a

best efforts basis and provides a reasonable assessment of the current OIC Islamic Fintech market size.

Sources: In addition to DinarStandard’s proprietary analytical framework for market sizing, various established third-party data sources were leveraged, e.g. IFSB, Statista etc.

Country	2021 Estimated \$M	2026 (Projected \$M)	CAGR (2021-26)	Country	2021 Estimated \$M	2026 (Projected \$M)	CAGR (2021-26)
Albania	\$19.6	\$38.1	14.2%	Lebanon	\$14.1	\$30.5	16.8%
Algeria	\$95.3	\$152.9	9.9%	Malaysia	\$4,810.5	\$12,062.9	20.2%
Bahrain	\$265.4	\$556.8	16.0%	Nigeria	\$946.7	\$2,270.9	19.1%
Bangladesh	\$1,870.2	\$4,763.2	20.6%	Oman	\$768.5	\$1,905.0	19.9%
Brunei	\$153.9	\$262.2	11.2%	Pakistan	\$1,427.6	\$3,239.0	17.8%
Egypt	\$574.7	\$1,181.9	15.5%	Qatar	\$1,411.7	\$2,958.3	15.9%
Indonesia	\$4,239.4	\$11,263.6	21.6%	Saudi Arabia	\$26,027.3	\$52,341.3	15.0%
Iran	\$19,133.7	\$43,967.3	18.1%	Senegal	\$105.9	\$270.9	20.7%
Iraq	\$426.5	\$974.1	18.0%	Sudan	\$2,092.3	\$7,656.1	29.6%
Jordan	\$979.8	\$2,142.8	16.9%	Tunisia	\$144.0	\$306.4	16.3%
Kazakhstan	\$60.9	\$147.1	19.3%	Türkiye	\$4,382.5	\$10,433.9	18.9%
Kuwait	\$3,748.1	\$9,520.6	20.3%	United Arab Emirates	\$4,759.1	\$10,368.2	16.9%
Kyrgyzstan	\$37.1	\$78.7	16.2%				

Appendix 3: Survey Methodology

- To gather the views of market players in the Islamic Fintech sector on a number of issues, two surveys were undertaken: one of Islamic Fintech industry professionals, and one of Islamic Fintech hubs.
- The Industry Professionals Survey was distributed amongst over 500 industry players across key Islamic Fintech markets of OIC member countries & select non-OIC countries.
- The Hubs Survey was distributed among a total of 12 hub representatives across key Islamic Fintech markets of key OIC member countries & select non-OIC countries.
- The surveys were conducted between March and May 2022
- A total of 45 questions were asked on the Industry Professionals survey covering the following topics:
 - Firm's demographic information
 - Firm's operations information
 - Firm's twelve month outlook
 - General sector outlook
- For the Hubs survey, a total of 21 questions covered the following areas:
 - Hub's profile information
 - Self assessment on industry pillars
 - Regulatory initiatives

(Responses are distributed throughout different Sections in this Report)



Appendix 4: Islamic Fintech Database

Company	Country HQ	Vertical	Website	Company	Country HQ	Vertical	Website
570easi	France	Deposits and Lending	570easi.com/fr/	Anoud Technologies	Qatar	Enabling Technologies	anoudtechnologies.com/client-references/#takaful-companies
7sab	Qatar	Digital Assets	7sab.com	Ansaar.in	India	Wealth Management	ansaar.in/
AAM Commodities	Malaysia	Alternative Finance	aamcommodities.com	Arabesque	United Kingdom	Wealth Management	arabesque.com
Aamira	Indonesia	Raising Funds	aamira.id/	Asuransi Adira Dinamika PT	Indonesia	Insurance	asuransiadira.co.id
Abhi	Pakistan	Deposits and Lending	abhi.com.pk/	Asy-Syirkah	Indonesia	Raising Funds	asy-syirkah.id
Able Ace Raakin	Malaysia	Alternative Finance	ableace.com	Ataplus	Malaysia	Raising Funds	ata-plus.com
Abundance	United Kingdom	Wealth Management	abundanceinvestment.com	Ateon	Saudi Arabia	Enabling Technologies	ateon.net
ADGS	Qatar	Enabling Technologies	adgs.com/	Aurexo	United Kingdom	Wealth Management	aurexo.co.uk
Advisory Direct	United Kingdom	Enabling Technologies	advisorydirect.co.uk	AZ Internet	Qatar	Enabling Technologies	azinternet.io
Afaq	Saudi Arabia	Raising Funds	afaq.co/	Baraka	United Arab Emirates	Wealth Management	getbaraka.com/
Agel	Egypt	Alternative Finance	agel.io/	Bareksa	Indonesia	Wealth Management	bareksa.com
Aghaz Investments	United States	Wealth Management	aghazinvest.com	Bayfikir	Pakistan	Payments	bayfikir.net/
Ahlipay	Qatar	Payments	ahlipay.com.qa	Beehive	United Arab Emirates	Raising Funds	beehive.ae
Aion Digital	Bahrain	Deposits and Lending	aiondigital.com	Beema	Qatar	Insurance	beema.com.qa
Akirah	Indonesia	Accounting	mikrosyariah.id/	Belt Road Blockchain	Hong Kong	Enabling Technologies	beltandroadblockchain.org
Al Waseelah	United Kingdom	Capital Markets	alwaseelah.co/	Berkah Fintek Syariah	Indonesia	Raising Funds	finteksyariah.co.id/
Alaan	United Arab Emirates	Payments	alaanpay.com/	BerryPay	Indonesia	Deposits and Lending	berrypay.com
Aladin	Indonesia	Deposits and Lending	aladinbank.id/	Best Invest	Malaysia	Wealth Management	bimbinvestment.com.my/
Alami Sharia	Indonesia	Alternative Finance	alamisharia.co.id/id	Bibit	Indonesia	Wealth Management	bibit.id/
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Algorand	United States	Digital Assets	algorand.com/	Biniyog	Bangladesh	Alternative Finance	biniyog.io/
Alif Bank	Tajikistan	Deposits and Lending	alif.tj/	Biokkoin	India	Digital Assets	biocoincrypto.com
Alinma Pay	Saudi Arabia	Payments	alinmapay.com.sa	BitOasis	United Arab Emirates	Digital Assets	bitoasis.net/en/home
Alneo	Türkiye	Payments	alneo.com.tr	Bizhare Syariah	Indonesia	Raising Funds	bizhare.id/
AMAAN	Indonesia	Alternative Finance	amaan.co.id/en/	BlocMint	United States	Raising Funds	blocmint.com
Amal Invest	United Arab Emirates	Wealth Management	amalinvest.com/	Blossom Finance	Indonesia	Raising Funds	blossomfinance.com
Amal Sholeh	Indonesia	Social Finance	amalsholeh.com/	Bsalam	Indonesia	Raising Funds	bsalam.id
Amartha	Indonesia	Raising Funds	amartha.com/id_ID/	BTCTurk	Türkiye	Digital Assets	pro.btcturk.com
Ammana Fintek Syariah	Indonesia	Raising Funds	ammana.id	Bursa Suq Al Sila	Malaysia	Alternative Finance	bursamalaysia.com
Angsur	Indonesia	Deposits and Lending	angsur.id	CaizCoIn	United Arab Emirates	Digital Assets	caizcoin.com

Company	Country HQ	Vertical	Website	Company	Country HQ	Vertical	Website
CapBay Islamic	Malaysia	Alternative Finance	capbay.com/islamic/	DigiAsia Bios	Indonesia	Payments	digiasia.asia
Capnovum	Switzerland	Compliance	capnovum.com	Digital Zakat	Germany	Social Finance	digitalzakat.com/tr/
Cashew Payments	United Arab Emirates	Payments	cashewpayments.com	Digizakat	Indonesia	Social Finance	digizakat.com
Cashlez	Indonesia	Payments	cashlez.com	Divvy	United States	Accounting	getdivvy.com
Cocoa Invest	Bahrain	Wealth Management	cocoainvest.com	Duha Syariah	Indonesia	Raising Funds	duhasyariah.id/
Codebase Technologies	United Arab Emirates	Technology Providers	codebtech.com/	Easi Up	France	Raising Funds	easiup.fr
CoinBundle	United States	Digital Assets	coinbundle.com	EasyPaisa	Pakistan	Payments	easypaisa.com.pk
CoinMENA	Bahrain	Digital Assets	coinmena.com/en/	ECarWorld	India	Deposits and Lending	ecarworld.in
Commercial Bank Financial Services	Qatar	Capital Markets	cbfin.qa/en	EdAid	United Kingdom	Deposits and Lending	edaaid.com
ConexCap	Luxembourg	Raising Funds	conexcap.com	Edfundo	United Arab Emirates	Wealth Management	edfundo.com
ConnectIF Technologies	United Kingdom	Alternative Finance	connectif.tech	efunding	Indonesia	Wealth Management	efunding.id/efunding
Cotizi	Morocco	Social Finance	cotizi.com	EIGER Trading Advisors	United Kingdom	Alternative Finance	eigertrading.com
Cowry wise	Nigeria	Wealth Management	cowrywise.com	Ekdesh	Bangladesh	Social Finance	ekdesh.ekpay.gov.bd/#/home
crea8	Malaysia	Wealth Management	crea8capital.com/	Ekofolio	Luxembourg	Digital Assets	ekofolio.com
CreateWills	Malaysia	Wealth Management	creatwills.my/	Energia Positiva	Italy	Alternative Finance	energia-positiva.it
Croowd	Indonesia	Raising Funds	croowd.co.id	ESyirkah	Indonesia	Raising Funds	esyirkah.id/
CrowdtoLive	United Kingdom	Raising Funds	crowdtolive.com	Ethical Equity	United Kingdom	Raising Funds	ethicalequity.co.uk/
Cryption	United States	Digital Assets	euriscoin.io	Ethis Crowd	Malaysia	Raising Funds	ethiscrowd.com
Cryptocurrency Market Prices	Qatar	Digital Assets	cryptomarketprice.org/	eTijar	Nigeria	Wealth Management	etijar.com
Curlec	Malaysia	Payments	curlec.com	Eureeca	United Kingdom	Raising Funds	eureeca.com
Cwallet	Qatar	Deposits and Lending	cwallet.qa	Everex	Thailand	Enabling Technologies	blog.everex.io
cynopsis	Qatar	Compliance	cynopsis-solutions.com/	Fair	United States	Deposits and Lending	bankwithfair.com/
Dana Syariah	Indonesia	Raising Funds	danasyariah.id	Falcom	Saudi Arabia	Wealth Management	falcom.com.sa/
DANAdidik	Indonesia	Deposits and Lending	danadidik.com	Fardows	United States	Deposits and Lending	fardows.com/
Dawul	Saudi Arabia	Wealth Management	dawul.net/	Fasset	United Kingdom	Digital Assets	fasset.com
Dayra	Egypt	Payments	dayra.co/	Fatora	Qatar	Payments	fatora.io/en/
DDCAP	United Kingdom	Alternative Finance	ddcap.com	Fawry	Egypt	Payments	fawry.com
Debito	Qatar	Payments	debito.qa	Finalytix	Canada	Wealth Management	finalytix.com
Defynance	United States	Deposits and Lending	defynance.com/	Finispia	Canada	Wealth Management	finispia.com
Dibsy	Qatar	Payments	dibsy.one/	Finja	Pakistan	Payments	finja.pk

Company	Country HQ	Vertical	Website	Company	Country HQ	Vertical	Website
Finterra	Malaysia	Enabling Technologies	finterra.org	IdealRatings	United States	Business Intelligence	idealratings.com
FinX22	Saudi Arabia	Deposits and Lending	fintech-galaxy.com/finx-22/	iFarmer	Bangladesh	Raising Funds	ifarmer.asia/farms?shariah=true
FinZey Finance	Saudi Arabia	Alternative Finance	api-platform	IFIN Services WLL	Bahrain	Alternative Finance	ifin-services.com
FlexxPay	Saudi Arabia	Alternative Finance	finzey.com/	IGrow.asia	Indonesia	Raising Funds	igrow.asia
Fonbulucu	Türkiye	Raising Funds	flexxpay.com	İla Bank	Bahrain	Deposits and Lending	ilabank.com
Forus	Saudi Arabia	Alternative Finance	fonbulucu.com	IMAN	Uzbekistan	Raising Funds	iman.uz/invest/en
Fundex	Indonesia	Raising Funds	forusinvest.com/	INAIA	Germany	Wealth Management	inaia.de
Funding Souq	Saudi Arabia	Alternative Finance	fundex.id/scf	IndiaZakat	India	Social Finance	indiazakat.com/
Funoon	United Kingdom	Digital Assets	fundingsouq.com/	Infinity Blockchain Ventures	Thailand	Enabling Technologies	infinityblockchain.ventures
Fursa Capital	United States	Raising Funds	funoon.io/	Insha	Germany	Deposits and Lending	getinsha.com
Ghesta	Iran	Payments	fursa.capital	InvesProperti	Indonesia	Raising Funds	invesproperti.id
Global Sadaqah	Malaysia	Social Finance	ghesta.ir	Invest Sharia	United Kingdom	Deposits and Lending	investsharia.com/home/
Goldmoney	Canada	Wealth Management	globalsadaqah.com	Investment Account Platform	Malaysia	Raising Funds	iaplatform.com/showlapInfo
Goolive	Indonesia	Raising Funds	goldmoney.com	Investree	Indonesia	Raising Funds	investree.id
Grab Insure	Malaysia	Insurance	goolive.id	Islamic Finance Guru	United Kingdom	Wealth Management	islamicfinanceguru.com
Grainer	Malaysia	Enabling Technologies	grab.com/my/insurance	Islamic Markets	Malaysia	Business Intelligence	islamicmarkets.com
Growmada	United Arab Emirates	Raising Funds	grainer.io	IslamiChain	United Arab Emirates	Enabling Technologies	islamicchain.com
Hakbah	Saudi Arabia	Wealth Management	growmada.com	Islamicly	India	Wealth Management	islamicly.com
Hala	Saudi Arabia	Payments	hakbah.sa/en	iSunOne	Hong Kong	Digital Assets	isun.one
Halal Pesa	Kenya	Deposits and Lending	hala.com/home	JadiBerkah	Indonesia	Social Finance	jadiberkah.id/
HalalSky	United States	Raising Funds	gulfafricanbank.com/halal-pesa/	Jago Syariah	Indonesia	Deposits and Lending	jago.com/id/syariah
HariGaji	Malaysia	Deposits and Lending	halalsky.com	Jana Kapital	Brunei	Raising Funds	janakapital.com/
Haseed	Saudi Arabia	Wealth Management	harigaji.com/	Jibrel Network	Switzerland	Digital Assets	jibrel.network
HelloGold	Malaysia	Wealth Management	haseedinvest.com/	Kandang.in	Indonesia	Raising Funds	kandang.in
Hijra	Indonesia	Deposits and Lending	hellogold.com	Kanz	Nigeria	Deposits and Lending	kanz.ng/
HijraBank	Ethiopia	Deposits and Lending	hijra.id/	Kapital Boost	Singapore	Raising Funds	kapitalboost.com
Hoolah	Singapore	Deposits and Lending	hijra-bank.com/	Kapital Grow	Nigeria	Raising Funds	kapitalgrow.com
Hubpay	United Arab Emirates	Payments	hoolah.co/sg/	Karty	Qatar	Payments	karty.qa/en
Huulk	United Arab Emirates	Digital Assets	hubpay.ae/	Kenja	Japan	Enabling Technologies	kenja.com/
IBF Net	Ireland	Digital Assets	huulk.com/	kerjasama.com	Indonesia	Raising Funds	kerjasama.com

Company	Country HQ	Vertical	Website	Company	Country HQ	Vertical	Website
Kestrl	United Kingdom	Deposits and Lending	kestrl.co.uk	MMOB	United Kingdom	Deposits and Lending	mmob.com
Kitabisa.com	Indonesia	Social Finance	kitabisa.com	Mobilima	Indonesia	Deposits and Lending	mobilima.com
Kitafund	Malaysia	Social Finance	kitafund.com	Mohasby	Saudi Arabia	Accounting	mohasby.com/
LaunchGood	United States	Social Finance	launchgood.com	MonamiTech	United Arab Emirates	Enabling Technologies	monamitech.com
LBS Urun Dana	Indonesia	Raising Funds	lbs.id/	MoneeMint	United Kingdom	Deposits and Lending	moneemint.com
Lean Technologies	Saudi Arabia	Business Intelligence	leantech.me/	Money Fellows	Egypt	Raising Funds	moneyfellows.com
Lemonade	United States	Insurance	lemonade.com	Moneyar	Iran	Payments	moneyar.com/en/
Lendo	Saudi Arabia	Alternative Finance	lendoapp.com/?lang=en	MoneyFellows	Egypt	Deposits and Lending	moneyfellows.com/
Liberis	United Kingdom	Alternative Finance	liberis.com	MoneyMatch	Malaysia	Payments	transfer.moneymatch.co
LinkAja Syariah	Indonesia	Payments	linkaja.id	MoneySave	Malaysia	Raising Funds	moneysave.com.my/
Lintel Financial Solutions	United Kingdom	Deposits and Lending	lintelbank.com	Muawin	Pakistan	Alternative Finance	muawin.com
Liv	United Arab Emirates	Deposits and Lending	liv.meen	Mudaraba	Saudi Arabia	Alternative Finance	mudaraba.sa/
Liwwa	Jordan	Alternative Finance	liwwa.com	Musaada	Qatar	Alternative Finance	musaada.com.qa
Maalem Financing	Saudi Arabia	Alternative Finance	maalem.com.sa	Musaffa	United States	Wealth Management	musaffa.com/home
madcash	Malaysia	Raising Funds	getmadcash.com/cms/	MuthoPay	Singapore	Deposits and Lending	muthopay.com
Mah Card	Iran	Payments	mahcard.com/	MyAhmed	United Kingdom	Deposits and Lending	myahmed.com
Mambu	Germany	Technology Providers	mambu.com/	MyFinB	Singapore	Enabling Technologies	myfinb.com
Manafa	Saudi Arabia	Raising Funds	manafa.co/	MyMy	Malaysia	Deposits and Lending	my-my.com
Manzil	Canada	Wealth Management	manzil.ca	MyTm	Pakistan	Payments	mytm.pk/
Marhaba	Australia	Digital Assets	marhabadefi.com/	Nagad	Bangladesh	Payments	nagadislamic.com.bd/en/
Mawazna	Pakistan	Wealth Management	mawazna.com	Nakit Basit	Turkey	Payments	nakitbasit.com
Maydan Capital	United Kingdom	Raising Funds	maydancapital.com/	Nayapay	Pakistan	Payments	nayapay.com/
MCash	Malaysia	Deposits and Lending	mcash.my	Nayifat	Saudi Arabia	Alternative Finance	nayifat.com
Medina Ethical Finance	Kenya	Deposits and Lending	medinafinance.com	NearPay	Saudi Arabia	Enabling Technologies	nearpay.io
Meem	Saudi Arabia	Deposits and Lending	sa.meem.com	Neo Technologies	United Arab Emirates	Enabling Technologies	neo.ae
MenaPay	United Arab Emirates	Digital Assets	menapay.io	Nester	United Kingdom	Raising Funds	nester.com
Mercy Crowd	United Kingdom	Raising Funds	mercycrowd.com	Network International Payment Solution	United Arab Emirates	Technology Providers	network.ae/en
MicroLeap	Malaysia	Alternative Finance	microleapasias.com	Neuxp-i	Malaysia	Deposits and Lending	neuxp.com/neuxp-i
Minted	United Kingdom	Wealth Management	theminted.app	Nexta	Egypt	Deposits and Lending	getnexta.com/
Mizen	France	Deposits and Lending	mizen.eu	Nifty Souq	United Arab Emirates	Digital Assets	niftysouq.com/

Company	Country HQ	Vertical	Website	Company	Country HQ	Vertical	Website
Niyah	United Kingdom	Deposits and Lending	getniyah.com	Premier Fintech	Qatar	Enabling Technologies	premier.com.qa/
Noqoody	Qatar	Enabling Technologies	noqoody.com	PrimaDollar	United Kingdom	Alternative Finance	primadollar.com
NowMoney	United Arab Emirates	Payments	nowmoney.me	Primary Finance	United Kingdom	Alternative Finance	primary-finance.com
NowPay	United Arab Emirates	Deposits and Lending	nowpay.cash	Provesty	Indonesia	Raising Funds	provesty.com
Nusa Kapital	Malaysia	Raising Funds	nusakapital.com.my	Qardus	United Kingdom	Alternative Finance	qardus.com
NymCard	United Arab Emirates	Payments	nymcard.com	Qasir	Indonesia	Payments	qasir.id
Offa	United Kingdom	Alternative Finance	offa.co.uk/	QatarPay	Qatar	Payments	qatarpay.com/
One Global	Switzerland	Enabling Technologies	oneglobal.com	Qazwa	Indonesia	Raising Funds	qazwa.id
OneGram	United Arab Emirates	Digital Assets	onegram.org	QCash	Qatar	Enabling Technologies	qcash.qa/en/
OneShaf	Indonesia	Alternative Finance	oneshaf.com/	Qoyod	Saudi Arabia	Accounting	qoyod.com/
Ovamba	Cameroon	Alternative Finance	ovamba.com	Qpay	Qatar	Payments	qpay.com.qa/
Pahela Bank	Bangladesh	Deposits and Lending	pahelabank.com	Quara Financing	Saudi Arabia	Alternative Finance	quarafinance.com/
Papitupi	Indonesia	Raising Funds	papitupisyariah.com/	Rain	Bahrain	Digital Assets	rain.bh
Path Solutions	Kuwait	Technology Providers	path-solutions.com/	Raqamyah	Saudi Arabia	Alternative Finance	raqamyah.com/en/
Payfort	United Arab Emirates	Payments	payfort.com	Rizq	United Kingdom	Deposits and Lending	getrizq.co
PayHalal	Malaysia	Payments	payhalal.my	Rohingya Project	Malaysia	Deposits and Lending	rohingyaproject.com
PaymentsME	Qatar	Enabling Technologies	paymentsme.com/features.php	S-treasury	Qatar	Capital Markets	s-treasuryqa.com/
PayTabs	United Arab Emirates	Payments	site.paytabs.com/en/	Sadad	Qatar	Enabling Technologies	sadad.qa/en/
PayTren	Indonesia	Payments	paytren.co.id	Sadapay	Pakistan	Payments	sadapay.pk/
PayZakat	Russia	Social Finance	payzakat.global	Sadaqah - Ummah Crowdfunding	United Kingdom	Social Finance	sadaqah.io
Peervest Global	Pakistan	Raising Funds	peervestglobal.com	SafePay	Pakistan	Payments	getsafepay.pk
Penfold	United Kingdom	Wealth Management	getpenfold.com/shariah-pension	Sahlah	Saudi Arabia	Raising Funds	sahlahcf.com.sa/en/
Pewarisan	Malaysia	Wealth Management	pewarisan.com/	Sarwa	United Arab Emirates	Wealth Management	sarwa.co
Pi Flow	Saudi Arabia	Accounting	piflow.net/	Sedania As Salam Capital	Malaysia	Alternative Finance	as-sidq.com/
PiePeople	United Kingdom	Payments	piepeople.io	Seed Out	Pakistan	Raising Funds	seedout.org
pitchIN	Malaysia	Raising Funds	pitchin.my	Seibank	France	Deposits and Lending	seibank.co
Pluto	United Arab Emirates	Payments	plutocard.io/	Senang	Malaysia	Insurance	senangpks.com.my/
Poolam	Iran	Payments	poolam.org/	Shafiq	Indonesia	Raising Funds	shafiq.id/
Posgo Syariah	Indonesia	Wealth Management	posgo.id/	Shekra	Egypt	Raising Funds	shekra.com
PostPay	United Arab Emirates	Payments	postpay.io	Shookru	Russia	Alternative Finance	en.shookru.com/

Company	Country HQ	Vertical	Website	Company	Country HQ	Vertical	Website
Sifi	Saudi Arabia	Payments	sifi.app/	TeekTaka	Bangladesh	Alternative Finance	teektaka.com
Simply Ethical	United Kingdom	Wealth Management	simplyethical.com	Telda	Egypt	Payments	telda.app
SKILIK	Malaysia	Technology Providers	skilrsa.islamiccomputing.com/#c1	TessPay	Qatar	Payments	tesspay.io
Skipcash	Qatar	Payments	skipcash.app/	Tezosgulf	United Arab Emirates	Digital Assets	tezosgulf.com/
SmartCrowd	United Arab Emirates	Raising Funds	smartcrowd.ae	TFX Islamic	Malaysia	Alternative Finance	tfxislamic.com
Smartstream	United Kingdom	Technology Providers	smartstream-stp.com/	ThalerTech	United Kingdom	Digital Assets	thalertech.io
Sobat Syariah	Indonesia	Wealth Management	sobatsyariah.id/	The Zeal Corporation	Canada	Wealth Management	thzeal.com
Spotii	United Arab Emirates	Deposits and Lending	spotii.me	Themar	Saudi Arabia	Raising Funds	themar.sa/
Stake	United Arab Emirates	Wealth Management	getstake.com/welcome	Thndr	Egypt	Wealth Management	thndr.app
Stellar	United States	Digital Assets	stellar.org	Ticr	United Arab Emirates	Wealth Management	ticr.io
Stride Up	United Kingdom	Alternative Finance	strideup.co	Tontine Trust	United Kingdom	Wealth Management	tontine.com
Sukuk	Saudi Arabia	Capital Markets	sukuk.sa/	TransferNow	Qatar	Payments	transfereadnow.com.qa/
Sukuuk	Germany	Raising Funds	sukuuk.com/	TuneProtect	Malaysia	Insurance	tuneprotect.com
Supply@Me	United Kingdom	Alternative Finance	supplymecapital.com	twyla	Qatar	Enabling Technologies	twylatech.com/
Sustain Exchange	United Arab Emirates	Digital Assets	sustain.exchange	UPayments	Kuwait	Payments	upayments.com/en/
SyarQ	Indonesia	Deposits and Lending	syarq.com	UpEffect	United Kingdom	Raising Funds	theupeffect.com
Ta3meed	Saudi Arabia	Alternative Finance	ta3meed.com	Uplift Mutuals	India	Insurance	upliftmutuals.org
tabby	United Arab Emirates	Deposits and Lending	tabby.ai	Urun-RI	Indonesia	Raising Funds	urun-ri.id/
Tamam	Saudi Arabia	Alternative Finance	tamam.life/	Urway	Saudi Arabia	Payments	urway.sa/en/
Tamara	Saudi Arabia	Deposits and Lending	tamara.co/en/index.html	Verity	Qatar	Enabling Technologies	veritydlt.com/service.php
Tamasia	Indonesia	Wealth Management	tamasia.co.id	Vestora	Indonesia	Raising Funds	vestora.id/
Tamawal	Saudi Arabia	Alternative Finance	tamawal.sa/	Vom	Saudi Arabia	Accounting	getvom.com/en
Tameed	Saudi Arabia	Raising Funds	ta3meed.com/	Wafeer	Saudi Arabia	Wealth Management	wafeer.net
Tanadi	Nigeria	Deposits and Lending	tanadi.co	Wahed Invest	United States	Wealth Management	wahedinvest.com
Tap Payments	Kuwait	Payments	tap.company	Wakaful	Malaysia	Enabling Technologies	wakaful.com/
Taqwa Invest	United Arab Emirates	Wealth Management	taqwainvest.com	Wakalahmu	Indonesia	Insurance	wakalahmu.com/
Tarabut Gateway	Bahrain	Deposits and Lending	tarabutgateway.com	Waqfinty	United Kingdom	Social Finance	waqfinty.com
Tawakul	South Africa	Social Finance	tawakul.org	Wealthface	United Arab Emirates	Wealth Management	wealthface.com/
Tayyab	United Arab Emirates	Deposits and Lending	tayyab.kz	WealthSimple	Canada	Wealth Management	wealthsimple.com/en-gb/
TeamApt	Nigeria	Technology Providers	teamapt.com/	Wethaq	United Arab Emirates	Capital Markets	wethaq.capital

Company	Country HQ	Vertical	Website	Company	Country HQ	Vertical	Website
X8 Currency	Switzerland	Digital Assets	x8currency.com	Zahir Capital	Indonesia	Alternative Finance	zahiraccounting.com/id/capital-hub
Xaham	Indonesia	Raising Funds	xaham.id/	Zakatify	United States	Social Finance	zakatify.com
Yahshud	Nigeria	Raising Funds	yahshud.com/	ZinkPay	United Arab Emirates	Payments	zinkpay.com
YallaGive	United Arab Emirates	Social Finance	yallagive.com/en	Zipay Syariah	Indonesia	Payments	zipay.id/zipay-syariah/
Yielders	United Kingdom	Raising Funds	yielders.co.uk	Zoomaal	Lebanon	Raising Funds	zoomaal.com
Yomken	Egypt	Raising Funds	yomken.com	Zoya	United States	Wealth Management	zoya.finance
YukTakaful	Indonesia	Insurance	yuktakaful.com/	Zywa	United Arab Emirates	Deposits and Lending	zywa.co/
Zahir	Indonesia	Accounting	zahiraccounting.com				

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