The steady progress from niche to mainstream indicates the strong demand for Islamic financial instruments at a global level. With further internationalisation of the industry, the need for highly skilled staff is a significant challenge as the lack of qualified talent can impede the industry’s growth. What is more worrying, is the widening leadership gap that threatens the sustainability of the global Islamic financial services industry.

Cambridge IFA launched its Islamic Finance Leadership Programme (IFLP) in 2013. Since then, every year, scores of leaders and professionals from various organisations and institutions have gathered at the historic University of Cambridge in a global effort to develop new leaders and role models to drive forward the Islamic finance industry.

Now, in its fifth year, the Cambridge Islamic Finance Leadership Programme (Cambridge-IFLP) is the first and only global leadership programme for mid to senior-level managers who are working in Islamic financial institutions or simply preparing for a leadership role in Islamic finance. Designed and structured by Cambridge IFA, the programme is delivered by some of the most influential leaders in Islamic banking and finance.

This 5-day residential programme offers new perspectives, new thinking and new ideas in Islamic finance. Designed to challenge the current perceptions and understanding of Islamic finance, Cambridge-IFLP encourages participants to think and lead differently. Programme highlights include unique mentoring opportunities, industry-specific case studies and networking with renowned industry leaders in Islamic finance.

"CAMBRIDGE-IFLP FOCUSES ON EMPOWERING PARTICIPANTS WITH COMPETENCE TO LEAD IN THE FOURTH INDUSTRIAL REVOLUTION ERA, AND TRANSFORMING THEM INTO EFFECTIVE AND INFLUENTIAL LEADERS IN THEIR RESPECTIVE ORGANISATIONS AND IN THE GLOBAL ISLAMIC FINANCIAL SERVICES INDUSTRY," EXPLAINED DR. SOFIZA AZMI, PROGRAMME DIRECTOR FOR CAMBRIDGE-IFLP
She added that the objective of this programme is to nurture the right type of talent for the industry that is facing a shortage of quality human resources, especially at the leadership level. "Cambridge-IFLP aims to instil soft skills in the participants to develop them into effective and influential leaders in their respective organisations and in the Islamic financial services industry as a whole," stressed Dr. Sofiza Azmi.

This was echoed by Professor Humayon Dar, founder of the programme and the Director General of Cambridge Institute of Islamic Finance who added that "with practical guidance from seasoned corporate leaders within the Islamic finance industry, participants will expand their understandings of leadership and prepare them to take on the challenges that every senior leader must face."

"Cambridge-IFLP demands nothing less than exceptional performance in leadership activities, active participation in leadership interviews and outstanding contributions to leadership talks. The breadth and content of the programme are top of the class, as the diversity of delegates as well as the interviewees present an all-round approach to management and exposure to different leadership styles," he added.

Held at the second oldest college of the University of Cambridge, which counts Sir David Attenborough and James Watson (founder of DNA) among its alumni, Clare College spans the River Cam and offers one of the most picturesque routes to the city as well as ornate gardens. This year a total of 50 delegates, industry leaders and mentors from over 14 countries participated in the programme, which was held from July 7 to 12, 2019.

Notable speakers, leaders and mentors included Professor Humayon Dar (Director General, Cambridge Institute of Islamic Finance); Stella Cox, CBE (Managing Director, DDCAP Group); Adnan Ahmed Yousif (President & Chief Executive, Al Baraka Banking Group B.S.C.); Iqbal Khan (CEO, Fajr Capital); Khalid H. Al-Yahmadi (CEO, Muscat National Development and Investment Company S.A.O.C); Dr. Nabil Ghaleb (CEO & Chairman of Zitouna Tamkeen); Junaid Wahedna (Group CEO, Wahed Inc.); AbdulMohsen Abdulaziz Al-Fares (CEO, Alinma Bank); Suliman Noor Mohamed (Chairman and CEO Solly’s Group of Companies); Malcom Hayday (Social Finance Expert, Founder & Former CEO of Charity Bank); Ajmal Bhatty (Managing Director Massey’s Global LLP); Kamran Sherwani (Shari’a Advisor of Abu Dhabi Commercial Bank); Dr. Omar Kamal (Expert in Fintech); Richard Thomas, OBE (Managing Director of Sustainable Economy Limited); and Mian Muhammad Nazir (CEO of Dar Al Sharia).

During his leadership talk, Professor Humayon Dar, Director General of Cambridge Institute of Islamic Finance shared his views on how to succeed in Islamic banking and finance, in reference to his upcoming book with the same title. One of his key messages was the importance of choosing the right mentor who will keep you grounded in your professional journey and provide direction that you may not be getting from your supervisor or other colleagues. He went on to emphasise that having a mentor not only impacts individuals’ sense of professionalism, but would also boost their self-confidence. Often people are plagued by self-doubt, anxiety and insecurity; but having a mentor that can help you navigate you through these barriers can go a long way to helping build confidence. Professor Humayon Dar went on to discuss the meaning of success and shared some success stories of leaders in Islamic banking and finance. But he cautioned that one cannot emulate someone else’s success fully. "We can only get implications from their success as success is not path dependent," he further explained.

He presented the 5 pillars of success in Islamic banking and finance, which are professional excellence; commitment to Islamic banking and finance; promotion of social responsibility; Shari’a authenticity; and personal development. He stressed that unique to Islamic banking and finance is commitment and Shari’a authenticity, while promotion of social responsibility is key for sustaining success.
Junaid Wahedna, CEO and Founder of Wahed Invest Inc, delivered a leadership talk with a focus on Islamic Fintech. He started his presentation with a discussion on the trends in Islamic Fintech and went on to explain how the emergence of Fintech platforms has provided investors with innovative ways to manage their wealth via mobile or web-based applications.

He also shared the motivation behind the decision to set up his own company Wahed Invest, an Islamic robo-advisory investment platform at the age of 22. “I was actually inspired by a Bangladeshi cab driver. At that time I was working at Wall Street and had just moved to the US. I got into the cab and started chatting with the driver. He asked if I was Muslim and that got us discussing different topics and ended up talking about his retirement savings,” explained Junaid.

The driver shared his concern about how he was having a very hard time investing his money in a halal manner. “So he asked his local Imam who told him that Apple stock was Shari’a-compliant. The driver was about to put all his retirement savings into one single stock.” When asked why the driver did not go to an Islamic financial adviser, he said there was no such service willing to cater to him unless he had over a million dollars. “This got me thinking that Muslims needed an easy, accessible, and affordable halal investing platform. And this is what Wahed aims to do — make halal investing accessible to all,” said Junaid.

“At Wahed,” he said, “we don’t want investors to think that this is a quick way of doubling their money, because it’s not. We want to raise awareness on the benefits of halal investing, and show global Muslims that there is a way to grow their wealth in a halal manner.”

When it comes to the investment landscape, Junaid believes that it is the millennials that are driving the changes. “There is growing consciousness regarding ethical and sustainable investment choices, particularly from the millennial generation and I expect this sector to continue to grow in the coming years,” said Junaid. According to Junaid, existing Islamic banks still function as lending institutions by using Shari’a-compliant lending structures. “Our survey results show that 84% of the respondents do not trust existing Islamic banks as being truly Islamic. We want to provide a non-lending-based savings solution to over 1.5 billion Muslims worldwide and to play a lead role in fostering innovation in the growing Islamic Finance sector,” he said.

Another speaker who spoke at length on the dynamics of Fintech was Dr. Omar Kamal, who delivered a leadership talk on “Winning the Fintech Revolution: Changing Mindset”. He began his talk with an introduction to the world of Fintech, followed by a discussion about the dynamics of the industry and its impact. Dr. Omar Kamal then presented a few case studies and gave pointers as what to look for when investing in Fintech.

In a separate leadership interview session, Dr. Omar Kamal shared his views on how to re-invent oneself. According to him, believing in yourself is the key. “Believe that you can make it and do it. If you feel you are prepared, go for it,” he said. But he cautioned delegates to make calculated decisions, especially when venturing into risky business.

When asked on how do you push yourself and move out of your comfort zone, Dr. Omar Kamal replied that solitude gives you an opportunity to discover yourself and find your own voice. “This gives me the energy; this is the way I disconnect,” he elaborated. “With this energy, I feel like nothing can stop me. You need to be patient, dwell into your thoughts.”
Stella Cox, CBE Managing Director of DDCAP Group presented a leadership talk on “Leading in a disruptive world: revolutionising Islamic finance” where she argued that technology, sustainable and responsible finance, and gender equality/diversity plays a critical role in revolutionising Islamic finance.

Undoubtedly, technology is disrupting the Islamic financial ecosystem where digitalisation has emerged across many different sectors of Islamic financial practice and is showing signs of transforming the industry, as it is the global financial system. “Traditional Islamic banks are looking for to digital capability to help them increase their existing footprint and penetrate new markets where effective outreach and efficient distribution has been challenged,” she explained. Within Islamic asset and wealth management, digitalisation and the development of platforms to improve investor access should assist in boosting the industry’s growth trajectory. Citing some examples of newly emerging robo advisors and digital asset managers; she explained that they are targeting mass affluent clients, as opposed to high next worth, and also retail investors.

Akin to asset management, technology is bound to increase its impact in enabling new insurance business to build, mostly within the retail marketplace. The UK has seen quite a number of new digital Shari’a-compliant insurers evolving, with a particular focus on properly related requirements. “Even in terms of Shari’a oversight, there is a desire to explore and connect with new technology as our scholars review blockchain, cryptocurrency and take board positions with fintech start-ups and firms,” Stella Cox elaborated.

Stella Cox continued her leadership talk by looking at how there is now a growing consensus that the objectives of generating profit and doing good (in whatever form, be it tackling environmental concerns, poverty alleviation, humanitarian crisis management or resourcing healthcare or education) are not mutually exclusive and, in fact can be achieved in tandem. “There are many principles of Islamic financing and investment that are complementary to sustainable investing. Both focus on creating financial systems and applications that are more responsive to the real economy and that provide a more holistic approach for all stakeholders,” she explained.

The discussion then moved on to the topic of leading the engagement between Islamic finance and the wider SRI community where she cited some recent examples of thought leadership emanating from the Islamic financial marketplace that promotes engagement with the wider ethical and responsible financial communities.

Gender equality and diversity is another important area highlighted by Stella Cox in revolutionising Islamic finance. For the Islamic financial services industry, as in global financial services, the presence of women in the workplace has been gradual. Some 30 years ago, it was not commonplace in international banking for women to have senior relationship responsibility for multinational clients. But she said that the situation has since changed, and some would even say that it has improved.

“There are numerous examples now of women working within the Islamic financial sector and contributing to its leadership. But in terms of percentages, growth in female participation has been steady, not exceptional, and there is still much to do,” she emphasised. But how do we accelerate progress and inclusivity? Stella Cox provided examples of private sector engagement initiatives including the WOMANi programme developed by Cambridge IFA to highlight enormously important roles that exceptionally talented women are playing in Islamic business and finance.
Richard Thomas, OBE, Managing Director Sustainable Economy Limited, presented his views on the subject of sustainability leadership. A sustainability leader views and carries out his work through an economic, social, and environmental lens. He introduced the concept of agency where he defined it as the capacity of an actor to act in a given environment. “The capacity to act does not at first imply a specific moral dimension to the ability to make the choice to act, and moral agency is therefore a distinct concept,” he explained.

Organisations heavily centralised in decision making create environments where their best-equipped team members actually have no capacity to act, no agency. Decentralised decision making means pushing decision making closer to the people who are solving problems. Simplistically, do you have the capacity to “act” within your environment? Who awards or allows you that capacity? How can you develop “leadership” within that framework? It sounds painfully obvious, yet organisations constantly make the mistake of taking agency away from the people who are the most capable of exercising it.

He then looked at sustainability leadership through Sustainable Development Goals and how these goals can provide a workable Sustainability Matrix. Richard Thomas further discussed how the sustainability matrix can inform us on many things such as stakeholder’s platform, enterprise financial stability, education, achievable and measurable outcomes, and reputational representation and communications.

Dr. Ajmal Bhatti invited delegates to look at themselves with “a 360-degrees perspective”, which poses many questions such as: do you know yourself, are you confident about your strengths and weaknesses, what others think of you, feel about you, find comfortable about you? These questions gave rise to a reflective session that was different from other lectures, as it opens up new possibilities and insights.

Talking about Islamic finance, he listed down some of the weakest links that are hindering the progress of the industry; including low consumer understanding of products and concepts, the ethical side is not clear to many, investing in socially and environmentally friendly ways is not active enough, sukuk is not widely available, and very little focus for low-income groups.

Mir Faisal Talpur, CEO and Founder Cinch Group of Companies, spoke on “Reverse Engineering of Entrepreneurship”. Conventional thinking has us believe that businesses are building the confidence and premise that they will succeed and thrive. “Instead, start with the failure premise, then reverse engineer the business plan from that point of failure,” he said. When you do this, he explained, you will start developing a lot of contingencies, back up plans, and workarounds to make your business plan absolutely watertight.

Reverse engineering consists of 5 building blocks: working backwards from the future, building business with failure in mind, building business on historical principles of success, building business on change and adaptability and building a business as if it was a human. He also said that the right approach to starting a business is to first establish the real market need. This involves identifying what is the biggest problem that the market is facing and will customers be happy to pay money to solve this problem. Next is to creating the silver bullet for the market, followed by putting together the right offering.
Delegates also benefitted from leadership interviews with industry leaders who shared their own leadership experiences and insights, and provided some key lessons on how to succeed in Islamic finance. "Don’t underestimate how much you can learn from a single person as it could have a significant impact, so I highly urge you to learn from others even your work colleagues," said AbdulMohsen Abdulaziz Al-Fares (CEO of Alinma Bank), while sharing his views on changing career paths multiple times until he found his passion in business. "If you see an opportunity, seize it fully and do not be afraid to fail as it is a part of life," he advised. There was an underlying recognition that career paths don’t follow a pre-ordained route, and require an ability to respond to inevitable changes in circumstances. Whilst some people relied on structured planning and goal-setting, others were comfortable with a more emergent approach. But in both instances there was recognition of the need to take personal responsibility for shaping one’s career.

He also emphasised that one of the few things that can be guaranteed is that everyone will experience failure at one time or another in their career - and AbdulMohsen underlined the importance of developing the kind of resilience that enabled one to tolerate setbacks, learn from rejections and be able to move on without wasting too much energy on regret. "Without the capacity to cope with failure, you won't be in a position to take the kind of risks that could accelerate your career," he said.

Dr. Nabil Ghalleb, Chairman and Founding CEO of Zitouna Tamkeen, spoke at length on the topic of economic empowerment as opposed to merely financial inclusion during his leadership interview. “Zitouna Tamkeen was founded with the goal of promoting financial and economic inclusion of Tunisia’s youth and disadvantaged populations,” he said.

THROUGH AN INNOVATIVE APPROACH WE ARE COMMITTED TO OFFERING FINANCIAL AND NON-FINANCIAL SERVICES TO PROMOTE THE DEVELOPMENT OF PROJECTS OFFERING MAJOR SOCIO-ECONOMIC IMPACT.

He went on to explain that their economic empowerment approach is focused on value chain financing with economic empowerment projects focused in the areas of sustainable development, interventions in promising sectors and entrepreneurship capacity building programmes.

Dr. Nabil Ghalleb shared his views on sustainability and what it means to him as a leader. "For me, sustainability is the development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainability is also the duty care regarding how we operate," he explained. He underlined the importance of sustainability because the health of any business is dependent on the health of the community that it serves. A leader, according to him, must recognise the leadership role they need to play to mend sustainability mindset and practice deep and wide in the organisation. Asked what advice would he give on being an effective leader, Dr. Nabil Ghalleb added, "be mindful about the leader or manager you choose to work for. While you may pose strong leadership attributes, these will either be amplified by a great leader or oppressed by a weak one."
The issue of glass ceiling was raised by Suliman Noor Mohamed (Chairman and CEO Solly’s Group of Companies), where he stressed on the importance of breaking this glass ceiling in all aspects of an individual’s life. Minorities in major countries around the world are still suffering on every level of the social spectrum. He shared his own personal experience living and working in South Africa back in his days when apartheid was still the law of the land and the many challenges other minorities like him faced during that time.

While talking about events that made a huge impact on his life, Suliman Noor insisted that, “whatever happens, never be hesitant to take on change as you may touch the lives of many people (yourself included) and it is a huge opportunity, so never underestimate this.” He went on to discuss how we should not impose our will on others despite their race, and cultural background, and that we should follow in the ways of the Prophet Muhammad (P.B.U.H).

He also advised delegates to never underestimate the influence of parents, and to always seek guidance from them. “The most important lessons learnt in a lifetime comes from them. They are the most important mentors and role models that shape your life and ignite your passion,” he reminded. When asked about the right time to grab an opportunity, his advice was that there is no particular time to grab an opportunity. “But, find out if this is what you want in life and if it makes you happy. When you take an opportunity, it is integral that you make a difference. Do not take opportunities that could potentially make you miserable.”

The highlight of this session was his reminisces about Nelson Mandela. “It was not only an honour but also a privilege to have met him. I have not met anyone so humble yet so decisive,” said Suliman Noor.

**WE WERE ON A YACHT WITH SOME INFLUENTIAL FIGURES SUCH AS THE CLINTONS, KOFI ANNAN AND MANY MORE. NELSON MANDELA THEN STARTED TO SHARE HIS PAST STORIES. DESPITE ALL THE ADVERSITIES HE FACED, HE LOOKED AT THEM IN A POSITIVE MANNER. HE WAS A VERY FIRM MAN. HE WAS OFFERED RELEASE CONDITIONALLY, BUT HE REFUSED. NEVER COMPROMISE YOUR OWN PRINCIPLES, THIS IS WHAT HE SAID,” RECALLED SULIMAN NOOR.**

Khalid H. Al-Yahmadi, (CEO, Muscat National Development and Investment Company S.A.O.C), believes that the pillars of leadership starts at home as his parents played a pivotal role in how his leadership was formed. He emphasised that quality education starts from the Quran, alongside the sunnah of the Prophet Muhammad (P.B.U.H). “We can’t be smart and say we do not need these as Allah (S.W.T) has given us guidance and we should always refer back to this,” he stressed.

For him, success is a matter of determination. Without determination, success is just a far away dream. “It is the force originating from within you that seeks to bring out the potential in you and drive you to your destiny,” explained Khalid Al-Yahmadi. He reminded delegates that it is important to utilise time effectively. Another important advice he shared was that one should never compromise on his values, and should treat others fairly. He also shared his decision to go into the airline business instead of becoming an engineer was motivated by his desire to be a valuable person in the community.

**I HAVE MY OWN ENGINEERING FIRM, CREATING MANY JOB OPPORTUNITIES FOR OMANIS. WHEN I REALISED, I COULD ACCOMPLISH MORE WITH DIFFERENT OBJECTIVES, I DECIDED TO TAKE THAT OPPORTUNITY,” HE EXPLAINED.**
Malcolm Hayday, Social Finance Expert, Founder & Former CEO of Charity Bank; shared his experience of establishing Charity Bank, which finances charities, social enterprises and community organisations. He said the bank had developed “a unique banking model that responds to real social needs by financing charities and social enterprises”. Talking about challenges faced, he explained that there were not as many restrictions back in the day, “but if the regulators do not understand how you operate, it could prove to be a difficult task to emerge within the financial market.”

Admittedly he said that although the bank is not an Islamic bank, but it is part of social banking. He also stressed that they work with people where financial motive is not the main motive. “So when savers deposit with us, we send their money on a mission, only ever lending to organisations that benefit people and planet,” he explained. Malcolm Hayday went on to explain that Charity Bank measures social impact its lenders have made. “The bank is also transparent about the organisations to which it lends, sharing stories of change and social impact data from the charities and social enterprises that it supports.”
With total Islamic finance assets expected to surpass US$3 trillion by 2020, our industry is built on strong foundations. But how do we progress Islamic finance in authenticity and reach, and create a global demonstration effect to drive our industry towards the next stage of its evolution?

This question was posed by Iqbal Khan, CEO of Fajr Capital; during his keynote leadership speech. “In order to create a truly global demonstration impact, the Islamic finance industry’s future leaders – such as those participating in this programme – must build, maintain, and support our industry institutions through value-based and impact focused leadership,” he said. He went on to present 5 main leadership pillars that any leaders in Islamic finance should practice:

• Faith: Placing our trust in Allah (S.W.T), the best of planners
• Vision: Having the mindset, heart-set, and soul-set to succeed
• Humility: Learning from the Prophet Muhammad’s (P.B.U.H) example
• Competence: Leadership is not based on piety alone but excellence too
• Resilience: Tackling adversity

He added that businesses should move away from “trickle down” economics and ensure a more inclusive one from bottom up with a focus on equitable growth, greater wellbeing, and building the middle class. He argues that “markets need to enable and empower inclusive institutions that fuel long-term economic prosperity as well as inclusive and robust economic frameworks.” In this regards, he said that inclusive finance and impact investment offers Islamic finance a breakthrough opportunity to enhance its relevance, expand its size and scale, and demonstrate its authenticity.

IMPACT INVESTING, FOR EXAMPLE, CALLS FOR INVESTMENT INTO COMPANIES AND FUNDS WITH THE INTENTION TO GENERATE A SOCIAL AND ENVIRONMENTAL IMPACT, AS WELL AS A FINANCIAL RETURN,” HE ELABORATED.

In this regard, he suggested that leaders in Islamic finance should take the lead in transforming corporate and economic culture – from a paradigm of “ownership” to a paradigm of “stewardship”. Iqbal Khan also proposed to strengthen corporate governance to focus on fairness, transparency, and accountability by expanding the remit of Shari’a advisory boards.

In one of the leadership activities conducted by Dr. Sofiza Azmi, the focus was on personal growth and why do people find it difficult to change. Change is challenging and it gives rise to anxiety, that can prompt a cycle of unproductiveness. Delegates of the Cambridge-IFLP programme shared their own personal experiences on the topic. The most common experience seemed to revolve around how venturing into the world of unknown could be a daunting task and most people tend to stay within their comfort zone. While others felt that we mostly do not self-reflect enough and most people feel like the change should occur in other people and not them.

Failure was a common aspect highlighted by delegates as some felt that change is usually accompanied with failure and that fear of failing forces some of us to resist change. Harvard Graduate School of Education professors Robert Kegan and Lisa Laskow Lahey posit that the challenge isn’t due to lack of willpower. Rather, they argue that failure to meet our goals may be the result of an emotional immune system that helps protect us from the fallout that can come from change — namely disappointment and shame.

A new addition to the programme was the Cambridge Islamic Banking Master or Cambridge IBM. This is a quiz programme that offers insights into Islamic financial concepts, products, institutions and markets. At the end of the programme two of the delegates - Haifa Abdulali Mohammed Al Lawati and Jaspar Crawley, were conferred the Cambridge IBM title for successfully answering all the questions correctly.

During the 5 days, delegates took part in several social activities that are a must when one is in the historical University of Cambridge. These included punting on the River Cam and leadership walk around the campus. The delegates also enjoyed the British summer in the beautiful Fellow’s Garden while enhancing their leadership skills during the Cambridge-IFLP treasure hunt activity organised on the grounds of Clare College.

At the end of the programme, all delegates received their certificates of which 6 outstanding delegates received the Cambridge Islamic Finance Leadership Awards. They were Zahid ur Rehman Khokher (Central Bank of Oman), Mohammed Hamed Nasser Al Hashimi (Bank Nizwa), Mohamed Ayaz Mohamed Ismail (CIMB Islamic), Angelia Chin Tsun Ping (BNP Paribas Asset Management), Haifa Abdulali Mohammed Al Lawati (Bank Nizwa) and Putu Rahwidhiyasa (Bank Syariah Mandiri).