

Madinah Governor Inaugurates 45th AlBaraka Islamic Economics Symposium Madinah

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MADINA, SAUDI ARABIA, April 19, 2025 /EINPresswire.com/ -- His Royal Highness Prince Salman bin Sultan bin Abdulaziz, Governor of the Madinah Region, inaugurated the 45th edition of the AlBaraka Islamic Economics Symposium under the theme: "Islamic Banking in Fifty Years: Past Achievements and Future Aspirations".

Hosted over two days by Prince Mugrin bin Abdulaziz University in Madinah, the opening ceremony brings together leading experts and specialists in economics, finance, and investment.

In his keynote address, Sheikh Dr. Saad bin Nasser Al Shathri, Advisor at the Royal Court and member of the Council of Senior Scholars, highlighted Saudi Arabia's leading role in institutionalizing Islamic banking.

He said: "The Kingdom has championed Islamic banking by establishing regulatory frameworks and promoting widespread adoption. Today, over 85% of banking operations in Saudi Arabia follow Islamic principles—setting a global benchmark. Most banks in the Kingdom have pledged full compliance with Islamic guidelines in all transactions, a level of commitment unmatched elsewhere."

H.E. Mr. Abdullah Saleh Kamel, Chairman of the Board of Trustees of AlBaraka Forum for Islamic Economy, emphasized the symposium's importance as it coincides with the 50th anniversary of Islamic banking.

He said: "This year's symposium is exceptional as it marks half a century of Islamic banking—a movement pioneered by sincere and visionary leaders who founded a distinct financial system grounded in the teachings of the Holy Qur'an and the guidance of the Prophet Muhammad



(peace be upon him)."

He continued: "Their efforts created a successful banking model that spread across the globe, leaving a lasting economic and social impact. Today, Islamic banking stands as one of the most significant achievements of that pioneering generation—built on deep faith and limitless ambition."

Kamel also announced the launch of the inaugural Saleh Kamel Islamic Economics Award, stating: "This award pays tribute to the pioneers of Islamic economics, preserves their legacy, and inspires continued innovation and leadership in the field."

Sheikh Muhammad Taqi Usmani, President of Darul Uloom University in Karachi and Chairman of the Shariah Board at AAOIFI, spoke about the holistic value of Islamic banking.

"Islamic banking is more than just an alternative to conventional systems—it is a comprehensive ethical project rooted in justice and equity, balancing Shariah objectives with the demands of modern economies."

He praised the role of the symposium: "The AlBaraka Symposium plays a vital role in advancing Islamic economic thought by fostering both scholarly and Shariah-based discourse on sustainable financial solutions. It is a dynamic platform that reflects the ongoing renewal of Islamic finance thinking and promotes stronger collaboration among scholars, practitioners, and policymakers."

He added: "Islamic banking must remain faithful to its foundational objectives. Its true value lies in upholding the principles of mercy and justice that are central to Islam."



A short documentary video titled “Glimpses of Islamic Banking: From Inception to the Present” was screened, tracing the evolution of the sector and its current global significance in terms of growth and impact, as it was produced by AlBaraka Forum.

The ceremony also announced the official themes for the Saleh Kamel Islamic Economics Award, designed to promote scholarly excellence and spotlight emerging talent in Islamic finance and jurisprudence. The award aims to foster high-quality academic contributions and expand the global intellectual foundation of Islamic finance.



In this context, HRH Prince Salman presided over the signing of three key Memorandums of Understanding:

1. Between the Non-Profit Sector Center in the Madinah Province and Saleh Kamel Humanitarian Foundation, represented by Eng. Mohammed bin Ibrahim Abbas and the CEO of SAKHF Mr. Hammam Zarea, respectively. The agreement aims to enhance social development and build capacity in the nonprofit sector through collaborative and innovative community initiatives.
2. Launch of the Islamic ESG Index Project, signed by Mr. Faraz Khan, CEO and Co-Founder of SpectrEco, and H.E. Mr. Yousef Hassan Khalawi, Secretary-General of the AlBaraka Forum. The initiative integrates Shariah compliance with global ESG (Environmental, Social, Governance) standards to establish a unique ethical investment framework. It leverages advanced data analytics and materiality mapping to enhance transparency and responsible investment practices.
3. A MoU between AlBaraka Forum and the University of Jordan, represented by Prof. Abdulrahman Al-Kilani, Dean of the Faculty of Shariah. The agreement focuses on academic cooperation, research, and training in Islamic economics and finance.

The event concluded with HRH Prince Salman honoring distinguished scholars and thought leaders for their enduring contributions to the development and advancement of Islamic banking.

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