

BI-IILM-IFSB-IsDB Joint High Level Seminar
and Investor Forum Proceedings

***Enhancing Resilience and
Innovation in Liquidity
Management for Islamic
Financial Services Industry***

Islamic Economics and Finance Department
Bank Indonesia

3 October 2025
Jakarta, Indonesia

PREFACE

As part of the 12th Indonesia Sharia Economic Festival (ISEF), BI-IILM-IFSB-IsDB Joint High-Level Seminar and Investor Forum was held on 3 October 2025 at Hotel Kempinski, Jakarta, under the overarching theme “Enhancing Resilience and Innovation in Liquidity Management for Islamic Financial Services Industry.” This seminar served as a strategic platform for central banks, regulators, international organizations, financial institutions, and market practitioners to exchange ideas and strengthen collaboration in developing a more resilient, inclusive, and innovative Islamic financial system.

Through a series of keynote addresses and panel discussions, the event examined the pivotal role of liquidity management as a cornerstone of stability and sustainable growth in Islamic finance. It highlighted the importance of harmonized policy frameworks, innovation in Shariah-compliant instruments, and the integration of digital technology to enhance cross-border connectivity and financial inclusion. Furthermore, the discussions reaffirmed the shared commitment among participating institutions to align the Islamic financial system with global standards of sustainability and resilience.

The seminar featured three main sessions, each focusing on a key dimension of the industry’s development and resilience:

Session 1:

Shaping the Future of Islamic Finance – Navigating Risks and Unlocking Resilience

This session analyzed the evolving dynamics of the global Islamic finance landscape, focusing on emerging policy challenges, market vulnerabilities, and opportunities to enhance resilience through standardization and strengthened institutional collaboration.

Session 2:

Unleashing the Potential – Digital Technology and Inclusivity

The discussion explored the transformative impact of digital innovation in advancing financial inclusion, broadening market access, and fostering the growth of Islamic finance, particularly in supporting micro, small, and medium enterprises (MSMEs) and underserved communities.

Session 3:

IILM Sukuk – Cross-Border Liquidity Solutions

The final session highlighted the role of IILM Sukuk as a cornerstone for global Islamic liquidity management, exploring product innovation, cross-border integration, and collaborative efforts to deepen market access.

The seminar was enriched by the participation and insights of the following institutions:

- Bank Indonesia
- Islamic Financial Services Board (IFSB)
- International Islamic Liquidity Management Corporation (IILM)
- Islamic Development Bank (IsDB)
- Otoritas Jasa Keuangan (OJK)
- Bank Negara Malaysia (BNM)
- International Monetary Fund (IMF)
- Bank Syariah Indonesia (BSI)
- PT Airpay International Indonesia (ShopeePay)
- Badan Pengelola Keuangan Haji (BPKH) Indonesia
- Maybank Indonesia
- Fitch Ratings
- Affin Hwang Investment Bank
- Arqaam Capital

Through its collaborative framework, the seminar aims to:

1. Provide actionable insights to enhance policy coordination, liquidity management practices, and financial innovation in Islamic finance.
2. Strengthen partnerships between regulators, financial institutions, and international bodies to foster sustainable and inclusive growth.
3. Contribute to the broader objectives of The 12th ISEF by advancing the global role of Islamic finance in achieving economic resilience and long-term financial stability.

By fostering collaboration among these key stakeholders, the BI-IILM-IFSB-IsDB Joint High-Level Seminar and Investor Forum reaffirmed the collective commitment to advancing innovation and resilience in Islamic finance, reinforcing its role as a cornerstone of global financial stability and sustainable economic growth.

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KEYNOTE ADDRESS



H.E Perry Warjiyo

Governor Bank Indonesia

Islamic finance has gained growing recognition not only in Muslim-majority countries but also in non-Muslim jurisdictions, reflecting its universal values and global potential. This development presents vast opportunities that call for a strong and coordinated response from all stakeholders. The true essence of Islamic finance lies not merely in achieving profit but in fulfilling a higher purpose – devotion to God and service to humanity. This understanding forms the foundation for shaping an Islamic financial system that is both ethically grounded and globally competitive.

Faith, Creativity, and Togetherness as Core Principles

The advancement of Islamic finance must be built upon three guiding principles – faith, creativity, and togetherness. Faith represents a transformation of mindset: moving beyond profit-seeking toward fulfilling a moral and spiritual responsibility. Creativity and innovation reflect divine inspiration (*hidayah*) that guides continuous improvement in financial practices and instruments. Togetherness calls for collaboration and solidarity among regulators, financial institutions, and market participants in advancing the shared mission of resilience and inclusivity.

Building the Pillars for Islamic Money Market Development

The development of Islamic money market requires a comprehensive approach anchored on five strategic pillars:

1. **Underlying Product** – Expanding sukuk structures that serve both commercial and social objectives, ensuring that Islamic finance contributes to inclusive and sustainable outcomes.
2. **Pricing** – Addressing the yield gap between sukuk and conventional instruments through a mindset shaped by faith and shared purpose, where values guide market behavior.
3. **Players** – Broadening market participation beyond primary dealers to include the wider ummah, supported by digital infrastructure that enhances accessibility and inclusivity.
4. **Digitalisation** – Leveraging technology to extend product reach, optimize pricing mechanisms, and connect a broader range of participants within the Islamic financial ecosystem.
5. **Walk Together** – Advancing pro-people regulations that align with social welfare, collaboration, and the collective advancement of the ummah.

Towards an Islamic Financial System of Purpose and Resilience

The vision for Islamic finance goes beyond financial architecture – it embodies a comprehensive framework that integrates spiritual values, social purpose, and economic stability. Strengthening liquidity management, implementing international standards, and developing an inclusive Islamic money market are essential steps toward a financial system aligned with global sustainability goals. Through faith-driven collaboration, creativity, and collective progress, Islamic finance can continue to grow as a resilient, innovative, and value-based system that serves both God and humanity.

KEYNOTE ADDRESS



Ghiath Shabsigh

Secretary General, Islamic Financial Services Board

Islamic finance continues to demonstrate strong global growth, with liquidity management standing at the heart of this progress. Strengthening resilience is key to supporting inclusive and sustainable economic development. As the industry expands, particularly in emerging markets, it is poised to become a more significant – potentially dominant – part of the global financial system. However, this growth also presents important challenges for policymakers and regulators that require strategic attention and coordination.

The Strategic Role of Liquidity Management

Liquidity management is vital to maintaining the stability and functionality of Islamic financial institutions. A well-developed and efficient money market enables the smooth operation of capital markets and provides the foundation for balanced liquidity distribution within the financial system. Strengthening resilience in liquidity structures not only supports financial institutions in meeting short-term obligations but also enhances their capacity to finance long-term, inclusive economic growth.

Policy and Regulatory Priorities

There are four key areas that require close attention from policymakers and regulatory authorities:

1. Development of a robust and efficient money market, which serves as the foundation for broader capital market performance and plays a critical role in maintaining market confidence and financial stability.
2. Formulation of monetary policy frameworks that are coherent with the evolving mandates and functions of international liquidity management

institutions, such as the International Islamic Liquidity Management Corporation (IILM).

3. Enhanced coordination of fiscal policies to ensure the adequate issuance, distribution, and accessibility of Islamic financial instruments, thereby supporting market depth and liquidity.
4. Strengthening of reserve account management practices, which are essential for preserving systemic resilience, mitigating liquidity risks, and safeguarding the stability of the Islamic financial system.

Together, these priorities form the backbone of a sound and responsive Islamic liquidity ecosystem that supports both market development and financial integrity.

Innovation and Market Development

With the rapid expansion of Islamic finance in various jurisdictions, innovation has become essential. The industry must evolve beyond a focus on Shariah compliance alone to embrace creative financial solutions that strengthen its competitive edge while preserving ethical integrity. Excessive similarity to conventional products risks eroding public trust; therefore, diversification through non-debt-based instruments is increasingly necessary. These instruments not only expand the range of Shariah-compliant options but also enhance sustainability and resilience across financial markets.

Innovation must also be supported by collaboration among central banks, financial institutions, and international bodies. Effective liquidity management depends on the continuous refinement of instruments and infrastructure that operate efficiently in both primary and secondary markets. Through coherent policy, technological advancement, and shared commitment, Islamic finance can continue to grow as a stable, inclusive, and globally relevant financial system

Session 1:

Shaping the Future of Islamic Finance Navigating Risks and Unlocking Resilience

Moderator	Dadang Muljawan Executive Director, Department of Islamic Economics and Finance, Bank Indonesia
Speaker 1	H.E. Destry Damayanti Senior Deputy Governor, Bank Indonesia
Speaker 2	Ranjit Ajit Singh FSAP Mission Chief, International Monetary Fund (IMF)
Speaker 3	Mohamad Ali Iqbal Abdul Khalid Assistant Governor, Bank Negara Malaysia (BNM)
Speaker 4	Defri Andri Deputy Commissioner, Otoritas Jasa Keuangan (OJK)
Speaker 5	Zamir Iqbal Vice President, Finance and CFO, Islamic Development Bank (IsDB)

Objectives

This session aims to explore the evolving landscape of the global Islamic financial system, with a particular focus on strengthening resilience, managing risks, and unlocking new avenues for sustainable growth.

The discussion seeks to:

1. Assess current trends and challenges in Islamic finance, including liquidity pressures, structural vulnerabilities, and the need for greater market depth and standardization.
2. Examine policy and regulatory strategies to enhance stability, strengthen risk management frameworks, and align Islamic financial practices with global best standards.

3. Highlight the role of central banks and financial authorities in supporting innovation, transparency, and long-term resilience within Islamic financial institutions.
4. Encourage collaboration among key stakeholders—including regulators, international organizations, and financial institutions—to develop coordinated responses to global economic uncertainty.
5. Identify opportunities for inclusive growth through the diversification of financial products, deepening of sukuk and money markets, and integration of technology for improved efficiency and accessibility.

Through this session, participants are expected to gain a deeper understanding of the policy, market, and operational dimensions necessary to sustain a robust and forward-looking Islamic financial ecosystem.

PANELLIST 1



H.E Destry Damayanti

Senior Deputy Governor Bank Indonesia

Bank Indonesia is advancing a dual financial system that ensures Islamic finance develops in parallel with conventional structures.. Through the 3P+1I framework, Bank Indonesia focuses on four strategic pillars: (1) developing and diversifying Islamic financial Products such as Sukuk BI, Islamic Repo (SiPA), and FX Hedging; (2) improving Pricing transparency and credibility through Sharia Reference Rates and JISDOR; (3) strengthening Participants by enhancing market competence, integrity, and interconnectivity; and (4) advancing Infrastructure in areas like trading, clearing, custody, and reporting systems. These initiatives aim to deepen market liquidity, foster innovation, and reinforce resilience within Indonesia's Islamic money and foreign exchange markets.

Parity to Progress through the 3P+1I Framework

Bank Indonesia is committed to maintaining a dual financial system that ensures parity between Islamic and conventional financial instruments. Both systems now have equivalent structures for liquidity management and monetary operations – ranging from interbank markets (secured and unsecured), government and corporate securities, to central bank tradable instruments. The development of tools such as *Sukuk Bank Indonesia (SUKBI)*, *Islamic Repo (SiPA)*, and *Islamic Deposit Facility (FASBIS)* reflects Indonesia's ongoing effort to enhance inclusivity and market stability, while remaining fully compliant with Sharia principles. As Pak Perry Warjiyo stated, “what conventional markets have, Islamic markets also have; the challenge is how to continue developing them.”

To accelerate progress, Bank Indonesia adopts the 3P+1I framework, which focuses on Products, Pricing, Participants, and Infrastructure. This approach provides a comprehensive roadmap for deepening both the Islamic money and foreign exchange markets under the *Blueprint of Money Market and FX Market Development 2030*.

- **Products:** The central bank encourages innovation through a wider range of Sharia-compliant instruments such as Islamic FX hedging, Sukuk BI (including FX Sukuk BI), Islamic commercial papers, and digital securities.
- **Pricing:** Establishing credible and transparent Sharia pricing benchmarks – such as the *Sharia Reference Rate* and *JISDOR* for non-USD/IDR currencies – supports efficient market functioning and fair valuation.
- **Participants:** Enhancing the competence, integrity, and interconnection of market players is crucial. This includes developing professional standards, strengthening self-regulatory organizations (SROs), and promoting collaboration among Islamic primary dealers.
- **Infrastructure:** The fourth element emphasizes the importance of solid market infrastructure – covering payment systems, clearing houses, trading venues, custody, and reporting systems – to ensure smooth and transparent transactions.

Digital transformation plays a key role in deepening Islamic financial markets. Bank Indonesia supports the use of digital securities, smart contracts, and innovative financial technologies to enhance efficiency and accessibility. These innovations not only expand the range of instruments but also improve interoperability between Islamic and conventional financial markets, aligning with global trends in financial digitalization.

Through these coordinated initiatives, Bank Indonesia aims to create a resilient, competitive, and inclusive Islamic financial ecosystem. The alignment between product innovation, credible pricing, capable participants, and robust infrastructure ensures that Islamic finance can navigate future risks and unlock new growth opportunities. This integrated approach reflects Indonesia's vision to position itself as a global hub for Islamic financial innovation and liquidity management.

PANELLIST 2



Ranjit Ajit Singh

Former FSAP Mission Chief, International Monetary Fund (IMF)

KEY POINT

Political risks and policy uncertainties continue to hinder economic growth, while the underlying fragility of the financial system – marked by interconnectedness risks and high leverage – remains a central concern for policymakers. Strengthening macroeconomic buffers and addressing structural challenges are essential to enhance resilience. Several strategic areas were highlighted, including the development of Islamic financial markets, deepening the sukuk market, enhancing regulatory vigilance, promoting pension funds, embracing digitalization, and ensuring that Islamic finance products reflect both commercial and social values toward sustainable finance.

Building Resilience and Balance in Islamic Finance

Political risk and policy uncertainty remain persistent headwinds for global and domestic economic performance. The fragility of the financial system continues to expose vulnerabilities, particularly through interconnected markets and high leverage levels. Policymakers must therefore prioritize the creation of stronger buffers and the resolution of structural challenges to safeguard economic stability and sustain growth momentum.

1. Development of Islamic Financial Markets

The development of the Islamic financial market—including takaful—is essential for strengthening the foundations of Sharia-based finance. However, progress in several jurisdictions remains constrained by limited Sharia-compliant implementation and continued reliance on conventional practices. Greater harmonization of standards, innovation, and capacity building are needed to accelerate genuine Islamic financial market growth.

2. Deep and Liquid Sukuk Market

A deep and liquid sukuk market plays a pivotal role in promoting efficient liquidity management, funding diversification, and long-term investment. Enhancing secondary market activity and broadening issuer and investor bases are crucial steps to support the resilience and inclusivity of Islamic capital markets.

3. Regulatory Vigilance and Market Stability

Regulators must remain vigilant toward vulnerabilities in the financial system. Tighter monetary conditions and potential liquidity disruptions could hinder further market deepening. Strengthening prudential regulations, improving stress-testing mechanisms, and enhancing cross-sectoral coordination will help mitigate such risks.

4. Development of Pension Funds

The establishment and expansion of pension funds with stable and predictable capital flows are vital to building long-term financing sources. Pension funds not only promote financial inclusion and retirement security but also provide a steady base of institutional investment for sukuk and other Islamic financial instruments.

5. Digitalization as a Growth Enabler

Digital transformation is a key driver of the future Islamic financial ecosystem. The adoption of digital platforms, smart contracts, and data-based solutions can enhance transparency, operational efficiency, and outreach to underserved populations, bridging the gap between Islamic and conventional financial systems.

6. Integrating Commercial and Social Dimensions

Islamic finance products must embody both commercial and social dimensions, aligning profit motives with the values of inclusivity, justice, and sustainability. This dual approach supports the broader agenda of sustainable

finance and reinforces Islamic finance's unique role in delivering equitable economic development.

While challenges and vulnerabilities persist, the Islamic finance sector continues to hold significant opportunities for growth and innovation. The key to success lies in balancing risk with effective mitigation strategies, ensuring the system remains resilient, adaptive, and aligned with Sharia principles in an increasingly complex global environment.

PANELLIST 3



Mohamad Ali Iqbal Abdul Khalid

Assistant Governor, Bank Negara Malaysia (BNM)

KEY POINT

Islamic finance continues to demonstrate steady global growth, underpinned by increasing international participation and a growing range of Sharia-compliant instruments. From the perspective of Bank Negara Malaysia (BNM), the focus lies in enhancing the ecosystem's resilience and inclusivity through innovation, governance, and cross-border collaboration. Key developments include strengthening the domestic Islamic financial infrastructure, promoting value-based intermediation, deepening sukuk and takaful markets, and advancing digital transformation to position Islamic finance as a key driver of sustainable economic growth.

Advancing the Role of Islamic Finance through Innovation and Collaboration

Islamic finance has continued to expand globally, supported by stronger regulatory frameworks, increasing international investor interest, and heightened recognition of its role in promoting financial stability and inclusion. From BNM's perspective, this progress demonstrates that Islamic finance is no longer confined to niche markets – it is now an integral component of the global financial system. The ongoing challenge is to sustain this momentum through strategic development, innovation, and effective governance.

1. Global Outlook and BNM's Perspective on Islamic Finance

Internationally, Islamic finance maintains a positive growth trajectory, driven by the expansion of sukuk issuance, the rising relevance of takaful, and growing adoption of sustainable and responsible investment principles. For BNM, Islamic finance serves as both a resilient financial pillar and a catalyst for inclusive growth. It aligns financial intermediation with real economic activities, promoting shared prosperity and ethical practices in line with Sharia values.

2. Key Developments in Malaysia's Islamic Financial Ecosystem

Malaysia continues to lead in advancing the Islamic finance agenda through several key initiatives:

- **Strengthening Financial Infrastructure:** Enhancing market depth through diversified products such as sukuk, Islamic repos, and Islamic money market instruments.
- **Value-Based Intermediation (VBI):** Encouraging financial institutions to integrate social impact, sustainability, and governance into their core business models.
- **Deepening the Takaful and Sukuk Markets:** Expanding product variety and participation while improving market liquidity and efficiency.
- **Promoting Digitalization:** Leveraging fintech solutions, digital banking, and data innovation to broaden access and inclusion in Islamic financial services.
- **Fostering Regional and Global Collaboration:** Building stronger linkages among regulators, financial institutions, and international standard setters to ensure the continued growth and harmonization of Islamic finance globally.

Through these initiatives, Islamic finance is positioned not only as a financial alternative but as a transformative force for economic sustainability and resilience. Continued collaboration among jurisdictions, supported by innovation and sound governance, will be essential to unlocking the full potential of Islamic finance as a cornerstone of inclusive and ethical global development

PANELLIST 4



Defri Andri

Deputy Commissioner for Government and Sharia Bank Supervision, Otoritas Jasa Keuangan(OJK)

KEY POINT

Islamic finance in Indonesia continues to show promising growth, supported by a clear policy direction and structural reform under the *Roadmap for the Development and Strengthening of Islamic Banking (RP3SI) 2023–2027*. OJK focuses on strengthening resilience, digitalization, and Sharia governance while enhancing competitiveness and inclusivity. However, several challenges remain – such as limited delivery channels, the need to operationalize LCR and NSFR for Islamic banks, and ensuring data readiness to align Islamic finance with conventional benchmarks. Through intensification and extensification strategies, OJK aims to deepen financial markets, expand access, and promote innovation toward a more integrated and sustainable Islamic economic ecosystem.

Policy Directions and Structural Strengthening of Indonesia's Islamic Finance

Indonesia's Islamic finance sector continues to advance, positioning the country as one of the global leaders in Islamic finance development. The latest Islamic Finance Development Indicator (IFDI 2024) ranked Indonesia fourth globally, reflecting progress in education, research, regulation, and sukuk issuance. This achievement underscores the strong regulatory support and national commitment to developing a resilient and inclusive Islamic financial ecosystem.

OJK's policy focus is centered on the Roadmap for the Development and Strengthening of Islamic Banking (RP3SI) 2023–2027, which envisions a prudent, efficient, integrity-based, and competitive Islamic banking sector that contributes significantly to national welfare. The roadmap is built upon five key pillars:

1. **Strengthening Industry Structure and Resilience** – through consolidation, spin-offs of Islamic windows, and enhanced efficiency.
2. **Accelerating Digitalization** – improving IT resilience, developing digital modules suited for Islamic products, and enhancing technology-based supervision.
3. **Strengthening Islamic Banking Characteristics** – ensuring product uniqueness, Sharia compliance, and active involvement in sustainable finance.
4. **Increasing Contribution to the National Economy** – supporting MSMEs, social finance, and the halal ecosystem.
5. **Enhancing Regulation, Licensing, and Supervision** – to create a more agile, competitive, and transparent financial sector.

Key Policy Considerations and Challenges

1. **Delivery Channel Limitations:** Despite progress, delivery channels for Islamic finance remain limited compared to conventional services. OJK encourages innovation and shared infrastructure between Islamic and conventional banks to enhance accessibility and service quality.
2. **Liquidity Management (LCR and NSFR Implementation):** The introduction of Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) for Islamic banks marks a significant step toward aligning Islamic and conventional banking standards. These indicators are essential for strengthening liquidity resilience, though they require robust data collection and reporting mechanisms from banks.
3. **Synergy and Ecosystem Integration:** OJK promotes stronger integration between the real sector, commercial finance, and social finance, ensuring that all components of the Islamic economy – banking, MSMEs, ZISWAF, and the halal industry – grow cohesively.

Financial Deepening through Intensification and Extensification

1. *Intensification* focuses on enhancing product sophistication, promoting Sharia-compliant innovation, and integrating social and sustainability elements.
2. *Extensification* targets financial inclusion by reaching underserved communities, strengthening linkages across ecosystems, and expanding international collaboration.

Through these policy directions, OJK envisions an Islamic financial system that is competitive, inclusive, and resilient – anchored in good governance and Sharia compliance. The ongoing reforms in liquidity management, digitalization, and financial deepening are expected to position Indonesia as a regional hub for innovative and sustainable Islamic finance.

PANELLIST 5



Zamir Iqbal

Vice President, Finance and CFO, Islamic Development Bank (IsDB)

KEY POINT

IsDB continues to play a pivotal role at the global level in advancing the Islamic finance ecosystem, particularly through the promotion and standardization of sukuk and sustainable finance instruments. The Bank focuses on increasing global awareness of sukuk, developing sustainable finance frameworks such as green sukuk through the *Islamic Finance and Knowledge Management Agency (IKMA)*, and collaborating with central banks, regulators, and international bodies to strengthen the sukuk market. The key message emphasizes that growth and development are progressing, but standardization and collaboration remain essential for sustaining global Islamic finance expansion.

Advancing Global Sukuk and Sustainable Finance through Partnership and Standardization

At the global level, the Islamic Development Bank (IsDB) continues to take the lead in strengthening the foundations of Islamic finance, particularly in promoting sukuk as a viable and competitive instrument for both public and private financing. Recognizing the growing importance of sustainability in global financial markets, IsDB integrates sustainable finance principles into its operations and advisory activities to align Islamic finance with global development goals.

1. Enhancing Global Sukuk Awareness and Market Attractiveness

IsDB has been actively working to increase awareness and visibility of sukuk as a reliable investment instrument. The Bank's efforts focus on highlighting sukuk's potential to attract both Islamic and conventional investors through its stable, asset-backed structure and ethical financing model. By positioning sukuk within the broader framework of sustainable and impact investment, IsDB aims to bring greater attention to its social and environmental value.

2. Promoting Sustainable Finance and Green Sukuk

In line with the global shift toward sustainability, IsDB promotes the development and implementation of sustainable finance frameworks, including green sukuk under the Islamic Finance and Knowledge Management Agency (IKMA). These initiatives support projects that contribute to environmental protection, climate resilience, and social impact, reinforcing Islamic finance's natural alignment with sustainability objectives.

3. Strengthening Global Partnerships for Sukuk Development

Collaboration remains central to IsDB's strategy. The Bank works closely with a broad range of partners – including the Islamic Financial Services Board (IFSB), central banks, and national authorities – to assist countries seeking to establish or expand their sukuk markets. This cooperation involves technical assistance, knowledge sharing, and capacity building to develop sound legal and regulatory frameworks that facilitate sukuk issuance and secondary market development.

Conclusion

The global Islamic finance landscape continues to experience growth and diversification, particularly within the sukuk segment. However, sustained progress requires stronger standardization, enhanced cross-border collaboration, and a shared commitment to innovation. As highlighted in the session, the way forward lies in working together to build a more integrated, transparent, and resilient Islamic financial system that supports sustainable global development.

Session 2:

Unleashing the Potential – Digital Technology and Inclusivity

Moderator	Abdullah Haron Deputy Secretary General, Islamic Financial Services Board (IFSB)
Speaker 1	Prof. Iwan Jaya Aziz Professor, Cornell University
Speaker 2	Arya Rangga Yogasati Director, Department of Payment System Policy, Bank Indonesia
Speaker 3	Anggoro Eko Cahyo President Director, Bank Syariah Indonesia
Speaker 4	Eka Nilam Dari President Director, PT Airpay International Indonesia

Objectives

This session focuses on the transformative role of digital technology in enhancing inclusivity and efficiency within the Islamic financial ecosystem. As digitalization continues to redefine financial services globally, the discussion aims to identify how innovation can be effectively leveraged to strengthen financial access, empower communities, and promote sustainable economic growth.

The session seeks to:

1. Explore the intersection between digital innovation and Shariah-compliant finance, examining how technological advancements can expand financial inclusion while upholding Islamic principles.
2. Showcase successful digital transformation initiatives from regulators, banks, and payment platforms that have improved connectivity, transaction efficiency, and financial literacy among underserved populations.
3. Highlight the potential of digital infrastructure – including payment systems, mobile banking, and fintech collaboration – in bridging access gaps, particularly for micro, small, and medium enterprises (MSMEs).

4. Discuss regulatory and policy frameworks that enable innovation while ensuring consumer protection, cybersecurity, and equitable access to digital financial services.
5. Foster cross-sector collaboration between financial authorities, fintech companies, and social finance institutions to accelerate inclusive growth and resilience through technology-driven solutions.

By the end of this session, participants are expected to gain insights into how digital technology can act as a catalyst for inclusion and resilience, positioning Islamic finance at the forefront of an increasingly connected and inclusive global economy.

PANELLIST 1



Prof. Iwan Jaya Aziz

Professor, Cornell University

KEY POINT

Digital technology has transformed financial accessibility and efficiency, yet significant gaps remain—particularly in extending financial inclusion to underserved communities and MSMEs. While Sharia-compliant finance shows impressive growth and structure compared to conventional systems, its potential to leverage technology for deeper inclusion is still underutilized. The integration of digital innovation with Islamic finance presents a major opportunity to expand access, foster economic growth, and enhance resilience within the financial system.

Harnessing Digital Technology to Advance Inclusive Sharia Finance

Islamic finance continues to progress impressively, both in structure and growth, when compared to conventional finance. The integration of digital technology has been a major driver behind this advancement, significantly improving accessibility, usability, and transaction efficiency. Technology enhances not only convenience and security but also helps build trust among clients—particularly those who have been underserved or excluded from formal financial systems. Through transparency and ease of access, digital finance promotes participation and inclusion in a more equitable financial ecosystem.

1. The Dual Role of Technology in Finance

Technology plays a transformative dual role in today's financial landscape. On one side, it enables faster, safer, and more efficient transactions; on the other, it empowers users by providing transparency and better information flow, fostering confidence among low-income and unbanked populations. Studies have shown that digital financial solutions significantly improve financial access, yet their potential remains only partially realized.

2. The Inclusion Gap Beyond Payments

Although digital payment systems are now widespread and continually improving, inclusion remains limited in other key areas such as micro-investment, micro-insurance, and small-scale financing. This imbalance reveals that while technological infrastructure has advanced, access to comprehensive financial services for the poor and vulnerable groups still lags behind.

3. The Case of Indonesia's MSMEs

Indonesia offers a clear illustration of this challenge. Micro, small, and medium enterprises (MSMEs) represent around 98% of all businesses in the country and form the backbone of the economy. However, only a small fraction of them have access to formal financial services. Despite growing digital adoption, many MSMEs remain underserved, lacking adequate financial tools for growth and resilience.

4. The Opportunity for Sharia-Compliant Finance

This situation presents a significant opportunity for Islamic finance to take a transformative role. Sharia-compliant instruments, when combined with digital platforms, can expand access, support ethical and inclusive financing, and strengthen the overall resilience of the financial system. By tailoring financial solutions to meet the needs of small businesses and underserved communities, Islamic finance can contribute meaningfully to equitable economic development.

In summary, technology has already improved efficiency and access within financial systems, yet its full potential—especially in expanding inclusive Islamic finance—has not been fully realized. By leveraging digital innovation and strengthening financial inclusion strategies, Sharia-compliant finance can become a powerful catalyst for inclusive growth, sustainable development, and financial resilience.

PANELLIST 2



Arya Rangga Yogasati

Director, Department of Payment System Policy
Bank Indonesia

KEY POINT

Digital payments are transforming Indonesia's economy and have become a true game changer for micro, small, and medium enterprises (MSMEs). Through the Quick Response Code Indonesian Standard (QRIS), small businesses have expanded their market reach and boosted sales – some by up to 50%. As of August 2025, QRIS transactions reached IDR 126.93 trillion, spanning 1.43 million transactions, with 57.6 million users and 40.5 million merchants, 94% of them MSMEs. These results reflect strong adoption and growing trust, with transaction values up by over 100% and frequency up by 145% year-on-year. Beyond numbers, the essence of digital transformation lies in inclusivity and collaboration – ensuring that innovation delivers accessible, seamless, and interoperable payment solutions for all. Collaboration among the government, private sector, and international partners is key to driving efficiency and expanding market access, reflecting the central message: *“Build today, win tomorrow.”*

Policy Pathways for Digital Payment: Driving Innovation, Building Connectivity, Promoting Inclusion

Indonesia stands at the forefront of ASEAN's digital economy, supported by internet penetration exceeding 80% and a dynamic demographic profile led by Millennials and Gen Z. The Indonesia Payment System Blueprint (IPSB) 2025 has been instrumental in this transformation, establishing a strong framework for

innovation, connectivity, and inclusion. Through strategic policies and technological advancement, Bank Indonesia has positioned digital payments not only as an enabler of economic activity but also as a foundation for long-term prosperity.

1. Driving Innovation

Innovation lies at the heart of Indonesia's digital payment evolution. The IPSB 2025 introduced five key initiatives—SNAP, BI-FAST, QRIS, regional digitalization, and regulatory reform—that have reshaped the payment landscape. QRIS unifies QR-based payments nationwide, BI-FAST enables real-time transfers 24/7, and SNAP standardizes API connections between banks and fintechs.

In 2024, the total digital payment transaction value reached USD 4.27 trillion, equivalent to 5.4 times Indonesia's GDP. Adoption has surged across all platforms: SNAP grew by 127%, BI-FAST by 59%, and QRIS by 217%, connecting 33 million merchants and 52 million users.

These results demonstrate how IPSB 2025 has built a solid foundation for innovation, empowering financial institutions to accelerate digital transformation while expanding inclusivity and efficiency across the ecosystem.

2. Building Connectivity

Connectivity is the backbone of Indonesia's payment system strategy—both domestically and regionally. QRIS has unified previously fragmented QR payment systems, allowing consumers to use a single code across multiple providers, streamlining transactions and simplifying MSME onboarding.

Cross-border linkages have extended QRIS connectivity with Thailand, Malaysia, Singapore, and Japan, using Local Currency Transactions (LCT) to reduce foreign exchange dependence and enhance macroeconomic stability. Expansion is underway to include China, India, South Korea, the UAE, and Saudi Arabia, further positioning Indonesia as a regional leader in payment system innovation.

The Nexus Gateway Initiative takes this vision global by interlinking fast payment systems across countries through BI-FAST, initially focusing on remittances for 1.8 million Indonesian migrant workers. With 60-second cross-border transfers, Nexus ensures efficiency, cost reduction, and accessibility—bringing inclusive financial services to wider communities.

3. Promoting Inclusion

Connectivity is the backbone of Indonesia's payment system strategy – both domestically and regionally.

- QRIS has unified previously fragmented QR payment systems, allowing consumers to use a single code across multiple providers, streamlining transactions and simplifying MSME onboarding.
- Cross-border linkages have extended QRIS connectivity with Thailand, Malaysia, Singapore, and Japan, using Local Currency Transactions (LCT) to reduce foreign exchange dependence and enhance macroeconomic stability. Expansion is underway to include China, India, South Korea, the UAE, and Saudi Arabia, further positioning Indonesia as a regional leader in payment system innovation.
- The Nexus Gateway Initiative takes this vision global by interlinking fast payment systems across countries through BI-FAST, initially focusing on remittances for 1.8 million Indonesian migrant workers. With 60-second cross-border transfers, Nexus ensures efficiency, cost reduction, and accessibility – bringing inclusive financial services to wider communities.

Inclusivity remains the guiding principle of Indonesia's payment system transformation. QRIS has been a breakthrough in integrating MSMEs into the digital economy by offering simple, low-cost, and accessible payment solutions. The results are tangible: financial inclusion in Indonesia rose from 53% in 2022 to 88.7% in 2023, reflecting how digitalization has bridged access gaps for millions. Cross-border payment innovations also extend inclusion to migrant workers, students, and small merchants, empowering them with faster and cheaper financial services. Looking ahead, IPSB 2030 builds on these successes by focusing on infrastructure strengthening, regulatory reform, consumer protection, literacy, international cooperation, and the introduction of the digital rupiah for cash, securities, and cross-border transactions.

Digital payments have proven to be both a driver of today's growth and a foundation for tomorrow's prosperity. Through continuous innovation, robust connectivity, and inclusive strategies, Bank Indonesia is shaping a payment ecosystem that supports sustainable economic transformation.

PANELLIST 3



Anggoro Eko Cahyo

President Director, Bank Syariah Indonesia

KEY POINT

Indonesia's vast Muslim population presents immense potential for Islamic banking growth. Since its establishment in 2021, Bank Syariah Indonesia (BSI) has strengthened market presence and positioned Indonesia as the second-largest contributor to Islamic banking assets in Asia-Pacific. The shift in customer behavior toward Sharia-compliant products combining spiritual, functional, and emotional values supports this progress. As global megatrends reshape the financial landscape – driven by technology, demographics, and sustainability – BSI is accelerating its digital transformation through initiatives such as BSI Mobile, BSI Net, BSI Agent, QRIS, and super apps like BYOND and BEWIZE. Moving forward, BSI integrates AI-based analytics for customer segmentation, risk management, and fraud detection, reflecting its ambition to compete globally while remaining inclusive and fully Sharia-compliant.

Digital Transformation and Inclusivity in Strengthening Islamic Banking

Introduction

Indonesia, home to one of the world's largest Muslim populations, holds vast untapped potential in Islamic finance. Despite its demographic advantage, the penetration of Sharia-compliant financial services has historically been modest. The establishment of Bank Syariah Indonesia (BSI) in 2021 marked a milestone,

merging three major Islamic banks to create a stronger, more competitive national Islamic bank. This consolidation not only enhanced Indonesia's global standing – now the second-largest Islamic banking asset base in Asia-Pacific – but also demonstrated the strategic role of technology and inclusivity in driving financial transformation.

Growth Opportunities

The continued growth of Islamic banking is supported by shifting consumer preferences that increasingly prioritize products blending spiritual, emotional, and functional benefits. As financial inclusion rises, demand for Sharia-compliant and socially responsible financial products continues to strengthen. This shift represents a growing readiness among Indonesian consumers to adopt ethical and inclusive financial services as part of mainstream banking.

Industry Megashift

The global financial landscape is undergoing major structural change, influenced by demographic transitions, technological innovation, climate challenges, and geopolitical shifts. These megatrends are driving the shift toward digital-first, customer-centric ecosystems. Cashless transactions are growing exponentially – particularly in Asia-Pacific – highlighting the urgency for banks to evolve from branch-based operations to cloud-driven, real-time financial ecosystems that prioritize agility, personalization, and inclusivity.

BSI's Digital Journey

BSI has embarked on an ambitious digital transformation journey to remain competitive in this new era. Its suite of digital platforms – BSI Mobile, BSI Net, BSI Agent, and QRIS – has expanded financial access nationwide. The introduction of super apps such as BEWIZE and BYOND marks the next phase in this evolution:

- BEWIZE provides comprehensive corporate banking solutions, including liquidity management, reconciliation tools, and zakat integration for corporate clients.
- BYOND delivers a seamless end-to-end digital experience for individual customers, bridging convenience, speed, and Sharia compliance. In addition, the launch of bullion banking broadens access to gold-based investments and financing, reinforcing Islamic banking's tangible-value proposition.

Future Outlook

Looking ahead, BSI is integrating artificial intelligence (AI) to enhance operational precision and customer experience. AI tools are being applied for customer segmentation, fraud detection, churn prevention, and MSME risk assessment, improving responsiveness and efficiency. These initiatives reflect BSI's strategic vision to become a globally competitive Islamic digital bank, capable of blending innovation with ethical finance.

Conclusion

BSI's digital transformation demonstrates how Islamic banking can effectively navigate global megatrends while upholding its ethical and spiritual foundations. As emphasized by Anggoro Eko Cahyo, digital technology and inclusivity are key to unlocking Indonesia's financial potential. By integrating Sharia values with technological innovation, BSI is creating a resilient, inclusive, and future-ready Islamic financial ecosystem – one that not only strengthens Indonesia's economic growth but also contributes meaningfully to the global advancement of Islamic finance.

PANELLIST 4



Eka Nilam Dari

President Director,
PT Airpay International Indonesia

KEY POINT

ShopeePay is advancing Indonesia's digital financial ecosystem by providing secure, practical, and mobile-friendly solutions that align with Bank Indonesia's Payment System Blueprint 2030. In a country with high mobile phone penetration but uneven financial literacy and fragmented providers, ShopeePay bridges accessibility gaps through inclusive digital services. Integrated with the Shopee marketplace, QRIS, BI-FAST, and SeaBank, ShopeePay empowers millions of users and MSMEs nationwide. Strong safeguards such as fraud detection, KYC, and ISO-certified security build user trust, while cross-border QRIS payments enhance regional connectivity. ShopeePay also supports sharia finance, micro-investments, and MSME literacy programs like *Kelas TUNAI*, promoting digital adoption, empowerment, and sustainable economic growth.

Unleashing the Potential: Digital Technology and Inclusivity

Introduction

Indonesia's digital financial landscape is evolving rapidly, supported by high mobile penetration and expanding digital infrastructure. However, challenges remain in the form of uneven financial literacy, low credit card adoption, and fragmented service providers. Within this dynamic environment, ShopeePay has emerged as a

leading digital payment platform, bridging the gap between convenience, accessibility, and inclusion. By aligning with Bank Indonesia's Payment System Blueprint 2030, ShopeePay plays a central role in expanding financial access and strengthening the foundation of an inclusive and sustainable digital economy.

ShopeePay: Driving Payment Digitalization in Indonesia

ShopeePay offers a secure, mobile-first payment platform that addresses Indonesia's diverse financial needs, from urban consumers to rural microentrepreneurs. Through deep integration with the Shopee ecosystem, QRIS, SeaBank, and BI-FAST, ShopeePay connects millions of users and merchants across online and offline channels. Its strong security framework, incorporating fraud detection systems, electronic Know Your Customer (e-KYC), and ISO-certified protection, ensures safe and transparent transactions.

ShopeePay's commitment extends beyond commerce – it actively collaborates with regulators and stakeholders through platforms such as ISEF and FEKDI, reinforcing its alignment with national priorities to build a robust, digitally inclusive payment ecosystem.

Strengthening Financial Inclusion Across Segments

ShopeePay's approach goes beyond digital payments by engaging with the sharia finance sector, promoting micro-investments, and expanding financial literacy. Through partnerships with Islamic boarding schools and initiatives like Shopee Barokah, the platform supports ethical commerce and provides students and communities with opportunities to participate in Sharia-based digital finance.

Investment features such as gold savings, mutual funds, and retail sukuk offer new pathways for users to build wealth inclusively. These solutions cater to various customer segments – students, workers, small entrepreneurs, and unbanked individuals – demonstrating ShopeePay's commitment to inclusive financial empowerment.

Expanding Financial Access for the Underserved

Recognizing that MSMEs are the backbone of Indonesia's economy, ShopeePay has launched initiatives like the Juragan UMKM Program and Kelas TUNAI, designed to enhance financial literacy and drive digital payment adoption. These programs also connect MSMEs to complementary services such as digital bookkeeping, business financing, and marketing tools, helping them formalize operations and access new growth opportunities.

Evidence from pilot programs shows tangible progress—improved financial literacy, increased digital transaction volumes, and better business performance among participating MSMEs. This highlights the real-world impact of inclusive fintech in strengthening Indonesia’s grassroots economy.

Conclusion

ShopeePay’s journey showcases how digital innovation can transform inclusion into empowerment. By combining secure payment technology, alignment with national initiatives, support for Sharia-compliant services, and capacity building for MSMEs, ShopeePay contributes directly to Indonesia’s vision of a sustainable and inclusive financial ecosystem. Its initiatives prove that fintech innovation can extend far beyond transactions—creating long-term social and economic value that ensures digital finance becomes a driver of equitable growth for all.

Session 3:

IILM Sukuk - Cross Border Liquidity Solution

Moderator	Hichem Bouqniss Executive Director, International Islamic Liquidity Management Corporation (IILM)
Speaker 1	Rahmatullah Executive Director of Reserve Management, Bank Indonesia
Speaker 2	Bashar Al Natoor Fitch Ratings
Speaker 3	Hanif Ghulam CEO, Affin Hwang Investment Bank
Speaker 4	Abdul Kadir Hussain Arqaam Capital
Speaker 5	Yayat Taryadi Head of Foreign Investment, Badan Pengelola Keuangan Haji (BPKH) Indonesia
Speaker 6	Dimas Kresnariadi T Head of Treasury Syariah, Maybank Indonesia

Objectives

This investor forum explores the critical role of the International Islamic Liquidity Management Corporation (IILM) Sukuk in enhancing cross-border liquidity and strengthening the global Islamic financial system. As Islamic financial markets continue to grow in scale and sophistication, the session aims to assess how IILM Sukuk contributes to market integration, stability, and resilience.

The session seeks to:

1. Examine the role of IILM Sukuk as a cross-border liquidity instrument, facilitating short-term funding and supporting the operational efficiency of Islamic financial institutions worldwide.
2. Discuss the challenges of liquidity fragmentation across jurisdictions, including differences in regulation, taxation, and infrastructure, and explore strategies for greater harmonization and standardization.
3. Highlight market perspectives from institutional investors and rating agencies, focusing on credit quality, market access, and the evolving demand for high-quality liquid assets within Islamic finance.
4. Showcase national experiences and case studies, such as Indonesia's integration of IILM Sukuk into domestic liquidity management and investment frameworks.
5. Promote collaboration between regulators, financial institutions, and market players to expand the reach, diversity, and innovation of Islamic liquidity management instruments.

By the end of the discussion, participants are expected to gain a comprehensive understanding of how IILM Sukuk serve as a cornerstone for cross-border liquidity management, driving both financial stability and international cooperation within the Islamic financial ecosystem.

PANELLIST 1



Rahmatullah

Head of Reserve Management Department,
Bank Indonesia

KEY POINT

Liquidity management is central to the resilience and sustainability of the Islamic financial ecosystem. Indonesia continues to advance its framework through regulatory innovation, cross-border cooperation, and the integration of instruments such as IILM Sukuk. These efforts aim to strengthen the Islamic money market, enhance financial stability, and ensure equal access to liquidity mechanisms for Islamic financial institutions (IFIs). Rahmatullah emphasized that continuous innovation, standardization, and collaboration among regulators, financial institutions, and international partners are vital to building a globally integrated and adaptive Islamic liquidity management system.

Strengthening Liquidity Management and Cross-Border Integration in Islamic Finance

Introduction

Liquidity management is one of the most critical components in ensuring financial stability and resilience for Islamic financial institutions. As the Islamic finance industry continues to expand globally, the need for effective and Sharia-compliant liquidity solutions has become increasingly important. From Bank Indonesia's perspective, a robust liquidity framework must combine regulatory innovation,

market deepening, and cross-border collaboration to ensure inclusivity and efficiency.

Rahmatullah highlighted the vital role of the International Islamic Liquidity Management Corporation (IILM) in this effort, providing short-term, high-quality, tradable sukuk that support Islamic banks' liquidity needs at both domestic and international levels. These instruments serve as reliable tools that strengthen the resilience of Islamic banks and improve global financial integration.

Qur'anic Foundation for Financial Transactions

The discussion began with a reflection on the ethical foundation of liquidity management in Islam. Referencing Surah Al-Baqarah verse 283, he emphasized the values of fairness, trust, and collateralization as fundamental principles of Sharia-compliant financial transactions. These principles, he noted, are the moral and operational cornerstones of Islamic liquidity and money markets – ensuring that financial activities remain equitable, transparent, and risk-conscious.

Development of the Islamic Money Market in Indonesia

Indonesia has made notable progress in developing its Islamic money market, alongside a mature conventional system. However, the Islamic segment still represents only 11–14% of the national financial system. Rahmatullah called for continuous innovation and broader participation to deepen the market, enhance instrument variety, and strengthen the interlinkages between Islamic and conventional liquidity management frameworks.

Addressing Fragmentation Among Market Participants

Despite growth, the market remains fragmented, with diverse institutions – Islamic banks, rural banks, insurance companies, pension funds, and microfinance institutions – operating with different capacities and regulations. This fragmentation leads to inefficiencies and pricing disparities. He stressed the need to “break down the walls” between financial institutions through standardized collateralized transactions, such as Islamic repo agreements, to enhance liquidity flow and pricing consistency.

Developing a Sharia-Compliant Repo Market

While Indonesia has established the Sharia Interbank Money Market (SIAMM) and sukuk-based operations, there is still substantial room for developing a comprehensive Sharia-compliant repo framework. Drawing a parallel between the modern U.S. repo market (established in 1917) and the Islamic concept of

collateralized lending found in Al-Baqarah:283, he emphasized that such structures can enhance liquidity without compromising Sharia compliance. Developing this market will be instrumental in improving liquidity efficiency and fostering interbank cooperation.

Regulatory Coordination and Tax Harmonization

A key policy challenge lies in aligning regulations and harmonizing tax treatment across different types of financial institutions. Banks are typically taxed annually on profits, whereas non-bank financial institutions face transaction-level taxation, creating inefficiencies that hinder Islamic money market transactions. Effective coordination among Bank Indonesia, the Ministry of Finance, OJK, and LPS is necessary to remove such barriers and create a level playing field for all market participants.

IILM Sukuk as a Complementary Instrument

IILM Sukuk play an increasingly important role as complementary instruments in Indonesia's liquidity management strategy. These short-term, high-quality sukuk enhance liquidity flexibility, especially for cross-border operations, while contributing to financial integration among Islamic economies. Their adoption by central banks and financial institutions around the world demonstrates how standardized instruments can bridge liquidity gaps and promote stability across jurisdictions.

Conclusion

The effective management of liquidity within the Islamic financial ecosystem requires collaboration, innovation, and harmonization. Strengthening cooperation between monetary authorities, financial institutions, and international standard-setting bodies is essential to developing inclusive, responsive, and resilient frameworks. Rahmatullah concluded that continuous innovation—supported by digitalization, regulatory alignment, and wider adoption of instruments like IILM Sukuk—will serve as a cornerstone for sustainable cross-border financial resilience and the long-term growth of Islamic finance globally.

PANELLIST 2



Bashar Al Natoor

Managing Director,
Global Head of Islamic Finance, Fitch Ratings

KEY POINT

Global Islamic liquidity management continues to face fragmentation and uneven progress across jurisdictions. While regions such as the GCC and Malaysia have developed robust frameworks and high-quality liquidity tools, many emerging Islamic finance markets remain constrained by limited access to instruments and regulatory inconsistencies. Liquidity remains the lifeblood of Islamic finance, and strengthening cross-border cooperation, standardization, and instrument diversification – particularly through the expansion of IILM Sukuk – is essential to building a more resilient, efficient, and innovative global liquidity ecosystem.

Introduction

Effective liquidity management is fundamental to ensuring the stability and sustainability of Islamic financial institutions. Over the past decade, significant progress has been achieved in strengthening liquidity frameworks, yet the global Islamic liquidity landscape remains fragmented. Uneven access to instruments, varied regulatory regimes, and the absence of harmonized Shariah standards continue to hinder cross-border efficiency and integration. The evolution of Islamic liquidity management reflects the growth of the industry itself – promising and dynamic, but still constrained by structural and regulatory gaps.

1. Liquidity as the Lifeblood of Islamic Finance

Liquidity management serves as the cornerstone of stability for Islamic financial institutions (IFIs). Beyond ensuring operational continuity, it must also uphold compliance with Shariah principles that prohibit interest-based transactions. Without efficient liquidity mechanisms, IFIs face heightened exposure to funding risks and reduced competitiveness. Thus, maintaining adequate liquidity is not only a matter of prudential soundness but also of sustaining confidence in the broader Islamic financial ecosystem.

2. Fragmentation Across Jurisdictions

Despite global expansion, the development of Islamic liquidity frameworks remains uneven and regionally segmented. The GCC and Malaysia have made notable progress, supported by integrated regulatory structures and active interbank markets. However, emerging markets in South Asia, Africa, and parts of the Middle East continue to experience limited market depth and access to liquidity instruments. This imbalance restricts Islamic banks' ability to manage short-term funding efficiently and perpetuates reliance on central bank facilities—reducing the flexibility and competitiveness of Islamic financial systems.

3. Varied Access to Liquidity Instruments

Access to liquidity tools such as cash reserves, interbank placements, and high-quality liquid assets (HQLA) differs significantly across markets. Advanced jurisdictions have successfully diversified these instruments, including short-term sukuk and Shariah-compliant repo facilities. In contrast, less developed markets depend heavily on centralized or ad-hoc liquidity support, limiting innovation and market participation. This uneven access underscores the urgent need to broaden issuance of Islamic liquidity instruments and strengthen market linkages through regional cooperation.

4. The Role of IILM Sukuk

The International Islamic Liquidity Management (IILM) Sukuk represents a major advancement in addressing global liquidity disparities. These short-term, highly rated, and tradable sukuk provide Islamic banks with standardized tools for cross-border liquidity management. They have enhanced market confidence and supported greater alignment among jurisdictions. However, the market's depth, tenor diversity, and investor base remain limited. Expanding IILM Sukuk issuance and enhancing secondary market activity are essential next steps toward a fully integrated liquidity management ecosystem.

5. Need for Harmonization and Cooperation

Addressing fragmentation requires regulatory harmonization, Shariah alignment, and technological integration. Differences in Shariah interpretation and prudential standards – particularly concerning liquidity ratios such as LCR and NSFR – create operational challenges for cross-border liquidity management. Greater coordination among regulators, enhanced digital infrastructure, and transparent data-sharing platforms are needed to improve efficiency and connectivity. Strengthening cooperation among standard-setters, central banks, and market players will pave the way for a unified and innovative Islamic liquidity framework.

Conclusion

The future of Islamic liquidity management depends on collective action to overcome fragmentation and strengthen global integration. Broader access to high-quality liquid assets, standardized frameworks, and enhanced regulatory cooperation are key to ensuring long-term resilience. Expanding the role of IILM Sukuk and embracing technological solutions will not only close structural gaps but also position Islamic finance as a globally competitive, stable, and sustainable system – capable of supporting inclusive growth across jurisdictions.

PANELLIST 3



Hanif Ghulam

CEO, Affin Hwang Investment Bank

KEY POINT

The continuous enhancement of depth and inclusivity in the Islamic liquidity market is essential to sustaining global financial stability. Collaboration and innovation are key to ensuring that instruments such as IILM Sukuk remain relevant, scalable, and effective in meeting the growing liquidity demands of Islamic financial institutions worldwide. Greater regulatory alignment, innovation in collateralized transactions, and recognition of IILM Sukuk by central banks are crucial steps toward expanding global liquidity access and building resilience within the Islamic financial system.

Introduction

A well-functioning liquidity management framework is fundamental to the health of the Islamic financial system. Short-term, Shariah-compliant instruments like the International Islamic Liquidity Management (IILM) Sukuk play a pivotal role in enabling financial institutions to manage liquidity efficiently while maintaining compliance with Islamic principles. The continued success of these instruments depends on their ability to evolve in line with global market needs—requiring innovation, coordination, and inclusive participation among stakeholders.

1. ILM Sukuk as a Pillar of Global Liquidity Management

ILM Sukuk have become a cornerstone in the international Islamic financial system, providing short-term, high-quality, and tradable Shariah-compliant assets. These instruments enable Islamic banks to manage day-to-day liquidity more effectively while bridging markets across borders. Their design—anchored in strong credit ratings and consistent issuance—offers a reliable mechanism for liquidity allocation, particularly in jurisdictions where other Islamic money market instruments are limited.

2. Deepening and Broadening the Islamic Liquidity Market

Despite notable progress, the global Islamic liquidity market still requires greater depth and inclusivity. Many Islamic financial institutions remain dependent on a narrow range of instruments or central bank facilities, which limits flexibility and market dynamism. Expanding participation through diversified issuers, broader investor bases, and new collateralized transaction frameworks can enhance market vibrancy and long-term resilience.

Encouraging greater acceptance of ILM Sukuk by central banks—for purposes such as liquidity coverage ratio (LCR) calculations or as eligible collateral—would significantly improve their utility and strengthen the Islamic financial ecosystem’s integration with global liquidity standards.

3. The Role of Collaboration and Regulatory Alignment

Sustained progress in Islamic liquidity management hinges on collaboration among regulators, central banks, financial institutions, and international organizations. Regulatory misalignment—particularly in taxation, accounting, and collateral recognition—continues to fragment the market and reduce efficiency. Harmonizing frameworks and fostering open dialogue across jurisdictions are key to creating a more seamless and interoperable liquidity environment.

Furthermore, the development of Shariah-compliant repo and secured financing arrangements will support more efficient interbank activity, reduce concentration risks, and expand the range of instruments available to Islamic banks.

4. Innovation for Future Resilience

Innovation must remain at the center of Islamic liquidity market development. Digitalization, blockchain-based issuance platforms, and real-time settlement

mechanisms can enhance transparency and operational efficiency, while also attracting a broader investor base. Incorporating environmental, social, and governance (ESG) considerations into liquidity instruments – such as green or sustainability-linked sukuk – could further align Islamic finance with global sustainable finance agendas.

These innovations will not only future-proof liquidity management practices but also reinforce the ethical and inclusive foundations of Islamic finance.

Conclusion

The growth and resilience of the global Islamic liquidity ecosystem depend on continuous collaboration, regulatory harmonization, and product innovation. IILM Sukuk have proven their effectiveness as a vital instrument for cross-border liquidity management, yet their potential can only be fully realized through stronger institutional alignment and broader market acceptance. By expanding access, deepening participation, and embracing technological and sustainable innovations, the Islamic financial system can achieve a more robust, integrated, and future-ready liquidity framework that supports stability and inclusive global growth.

PANELLIST 4



Abdul Kadir Hussain

Head of Fixed Income Asset Management,
Arqaam Capital

KEY POINT

The global Islamic liquidity market is growing rapidly but remains constrained by limited diversity of instruments and issuers. As the industry surpasses USD 1 trillion in assets, expanding cross-border offerings, developing shorter-tenor Sukuk, and strengthening regulatory support are crucial to sustain momentum. While IILM Sukuk has significantly advanced liquidity management – especially in the GCC – further product diversification, multi-issuer participation, and currency innovation are needed to ensure resilience, inclusivity, and competitiveness across Islamic markets.

Introduction

Islamic liquidity management has evolved into a critical pillar of global financial stability. Within this framework, Sukuk play a central role in supporting daily liquidity operations, risk management, and market confidence. Over the past decade, the Islamic investment and Sukuk markets – particularly in the Gulf Cooperation Council (GCC) – have experienced exponential growth. Yet, despite this progress, structural gaps persist, particularly in terms of product variety, issuer diversity, and cross-border reach. To maintain sustainable growth, the Islamic finance community must prioritize innovation, cooperation, and inclusivity in liquidity solutions.

1. Growth of the Islamic Investment and Sukuk Market

The Islamic capital market has seen remarkable expansion, reflecting both increased investor demand and stronger institutional participation. Since the establishment of the first Sukuk funds in the late 2000s, assets under management in the GCC have grown more than tenfold, demonstrating a robust appetite for Shariah-compliant liquidity instruments. Sukuk have become a fundamental component of portfolio management, offering stable returns, strong credit profiles, and adherence to ethical investment principles.

This growth underscores the increasing need for short-term and tradable Islamic instruments that can support daily liquidity operations for fund managers, banks, and corporates alike.

2. IILM Sukuk as a Foundation for Liquidity Management

The International Islamic Liquidity Management (IILM) Sukuk has emerged as a key enabler of short-term liquidity management within the Islamic finance ecosystem. With consistent issuance, high credit ratings, and broad acceptance, these Sukuk have improved transparency and accessibility for financial institutions – especially within the GCC and Southeast Asia.

However, the limited diversity of issuers and tenors continues to constrain the broader effectiveness of Islamic liquidity markets. To enhance flexibility and depth, the ecosystem must encourage greater participation from sovereign, quasi-sovereign, and corporate issuers, offering a wider spectrum of maturities and structures that cater to varying liquidity needs.

3. Need for Product Diversification and Market Expansion

Achieving long-term liquidity resilience requires innovation in product development. The introduction of Islamic commercial papers, short-term notes, and repo-like arrangements can complement existing IILM instruments and strengthen the liquidity management toolkit for financial institutions. Furthermore, cross-border issuance and currency diversification are critical for expanding market reach and enabling global fund managers to manage liquidity in multiple jurisdictions. By integrating multi-currency instruments, the Islamic financial market can increase investor participation, improve hedging capabilities, and reduce concentration risks.

Regulatory and supervisory bodies also play a vital role by harmonizing approval processes, enhancing disclosure requirements, and ensuring that new instruments remain both Shariah-compliant and commercially viable.

4. Collaboration and Regulatory Support

The development of a diverse and interconnected liquidity market depends on continuous cooperation between regulators, financial institutions, and international organizations. Regulatory alignment—including recognition of Islamic liquidity instruments for prudential purposes—can enhance the operational use of Sukuk across borders. Central banks, in particular, can play a transformative role by accepting IILM Sukuk and other short-term Islamic papers as eligible collateral for liquidity facilities, thereby strengthening financial system stability and market depth.

Additionally, establishing standardized documentation and market infrastructure—such as centralized trading and settlement systems—can reduce fragmentation and encourage cross-border investment flows.

Conclusion

The future of Islamic liquidity management hinges on diversity, innovation, and cooperation. As the Islamic finance market continues to grow beyond USD 1 trillion, it must evolve from reliance on a few instruments toward a comprehensive suite of liquidity tools that serve global investors and institutions alike. While IILM Sukuk have laid a strong foundation, the next phase of growth requires shorter-term, multi-issuer, and multi-currency instruments, supported by proactive regulatory frameworks. By deepening collaboration among market players and regulators, the Islamic financial ecosystem can achieve a more resilient, flexible, and globally integrated liquidity market that supports sustainable growth and financial inclusion.

PANELLIST 5



Yayat Taryadi

Head of Foreign Investment,
Badan Pengelola Keuangan Haji (BPKH) Indonesia

KEY POINT

The accessibility and flexibility of Indonesian institutional investors in IILM Sukuk remain limited due to the rigid auction mechanism and absence of local dealer networks. To improve participation and efficiency, there is a need for private placement mechanisms, domestic engagement channels, and product diversification. These measures would not only strengthen Indonesia's role in global Islamic liquidity management but also enhance returns, inclusivity, and cross-border financial integration.

Introduction

Indonesia's Badan Pengelola Keuangan Haji (BPKH) – the Hajj Financial Management Agency – plays a vital role in managing one of the largest pools of Sharia-compliant institutional funds in the world. With approximately USD 10.5 billion (IDR 117 trillion) under management, BPKH must ensure that all investments align with Sharia principles while maintaining safety, liquidity, and profitability. To meet these objectives, BPKH invests across domestic and international markets, seeking diversified instruments that can balance liquidity needs with ethical and financial returns.

1. BPKH's Investment Experience with IILM Sukuk

Since 2023, BPKH has begun investing in IILM Sukuk, marking a milestone in Indonesia's participation in global Islamic liquidity markets. After an extensive one-year internal approval process, BPKH successfully integrated IILM Sukuk into its investment portfolio. The results have been highly positive: IILM Sukuk offer high liquidity, superior credit quality, and competitive USD returns, aligning with BPKH's risk and return objectives.

This investment is particularly relevant because a portion of BPKH's funds is collected in U.S. dollars from prospective Hajj pilgrims, while domestic Islamic banks in Indonesia have limited USD-denominated instruments with relatively low yields. IILM Sukuk therefore provide an effective avenue for BPKH to manage USD liquidity while adhering to Sharia principles and maintaining financial prudence.

2. The Strategic Role of IILM Sukuk for Institutional Investors

IILM Sukuk have emerged as an essential cross-border liquidity solution, offering short-term, tradable, and Sharia-compliant investment instruments for Islamic financial institutions. The instrument's global acceptance and high credit quality make it especially attractive for large institutional investors such as BPKH, sovereign wealth funds, and Islamic banks.

The growth in IILM issuance volume – from USD 3.5 billion to USD 5.7 billion – reflects increasing investor confidence and the expanding role of IILM in global Islamic liquidity management. For BPKH, participation in IILM Sukuk provides both diversification benefits and operational efficiency, enabling it to optimize liquidity management on a global scale while maintaining compliance with its investment mandate.

3. Addressing Accessibility and Operational Challenges

Despite the benefits, institutional participation from Indonesia remains limited due to several structural challenges. The current auction-based investment process is rigid, requiring institutions to navigate complex approval procedures that are often time-sensitive. In addition, the absence of local primary dealers makes it difficult for domestic investors to participate directly, as they must rely on offshore intermediaries, increasing both administrative and transactional burdens.

To address these challenges, three key recommendations were proposed:

- Introduce a private placement mechanism to complement the existing auction system, enabling institutions with longer internal decision processes to invest more flexibly.
- Establish local primary dealers in Indonesia, improving accessibility and allowing domestic investors to participate through familiar local channels.
- Diversify IILM Sukuk structures and tenors to provide options for higher returns and varying liquidity needs, thereby attracting a broader range of institutional investors.

4. Strengthening Collaboration and Market Integration

Enhancing the participation of Indonesian institutions in global Islamic liquidity markets requires collaboration between IILM, Bank Indonesia, OJK, and BPKH. This collaboration could include aligning regulatory procedures, supporting market infrastructure development, and improving investor outreach. By doing so, Indonesia could strengthen its integration within the global Islamic liquidity network, positioning itself as a key player in the international Islamic financial ecosystem.

Such collaboration would also contribute to building a more resilient and interconnected liquidity management framework, supporting both domestic financial stability and cross-border capital flows in compliance with Sharia principles.

Conclusion

IILM Sukuk represent a critical instrument for enhancing liquidity management and cross-border integration within the Islamic financial system. BPKH's successful participation demonstrates the instrument's effectiveness in balancing liquidity, safety, and Sharia compliance. However, maximizing its impact requires addressing structural barriers—particularly accessibility, flexibility, and local engagement. By introducing private placements, establishing domestic dealer networks, and expanding product diversity, the Islamic liquidity ecosystem can achieve greater inclusivity, efficiency, and resilience, ensuring that institutional investors like BPKH play a stronger role in shaping the global future of Islamic finance.

PANELLIST 6



Dimas Kresnariadi T

Head of Treasury Syariah, Maybank Indonesia

KEY POINT

Indonesia's Islamic liquidity market remains relatively shallow and under-diversified, limiting Islamic banks' ability to manage short-term funding and optimize portfolio performance. To build a more resilient and innovative Islamic financial ecosystem, it is essential to develop Sharia-compliant repo instruments, expand participation in cross-border liquidity platforms such as IILM Sukuk, and strengthen domestic primary dealer capacity. Collaboration with regional partners – especially Malaysia – will be instrumental in accelerating innovation and achieving a more integrated and liquid Islamic financial market.

Introduction

The liquidity landscape of Indonesia's Islamic financial sector is still evolving, with significant potential yet to be realized. Despite steady growth in Islamic banking assets, the share of placements in Islamic monetary instruments accounts for only about 10% of total banking sector exposure, reflecting limited market depth and instrument diversity. Strengthening liquidity management capabilities is therefore critical to ensuring that Islamic banks can respond effectively to market fluctuations while maintaining compliance with Sharia principles.

1. Current Challenges in Indonesia's Islamic Liquidity Market

The limited range of Islamic liquidity instruments poses a key challenge to domestic market development. Most Islamic banks in Indonesia still rely heavily on short-term placements and deposits, leaving them vulnerable to mismatched maturities and constrained flexibility. This situation hampers both profitability and financial resilience, especially during periods of tightening liquidity.

The absence of a fully functional Sharia-compliant repo market further restricts interbank activity, making it difficult for Islamic banks to manage excess funds or secure short-term financing efficiently. Developing such instruments would allow for secured, collateral-based transactions that maintain Sharia integrity while improving liquidity circulation within the financial system.

2. Development of Sharia-Compliant Repo Instruments

A Sharia-compliant repo (repurchase agreement) framework is a critical next step for Indonesia's liquidity market. It would enable Islamic banks to conduct short-term collateralized transactions – mirroring the function of conventional repo markets but in full compliance with Islamic principles.

This innovation would help Islamic banks manage short-term liquidity more flexibly, improve market efficiency, and enhance interbank connectivity. It would also create opportunities for cross-border repo transactions, linking Indonesian institutions with international Islamic banks and liquidity platforms. The successful implementation of such a market would require regulatory coordination, tax harmonization, and standardized contract structures to ensure market credibility and operational feasibility.

3. Leveraging Cross-Border Platforms and IILM Sukuk

Cross-border liquidity instruments like the International Islamic Liquidity Management (IILM) Sukuk play a pivotal role in broadening access to global liquidity and providing competitive returns in international currencies. Active participation in IILM programs enables Indonesian Islamic banks to diversify their asset base, enhance liquidity flexibility, and strengthen international market linkages.

IILM Sukuk, as highly rated and tradable instruments, also serve as reliable benchmarks for developing domestic liquidity tools. Indonesia's participation in such global platforms reflects its growing institutional capacity and

regulatory readiness to integrate further into the international Islamic financial system.

4. Regional Collaboration and Market Capacity Building

To accelerate innovation and deepen liquidity, Indonesia can leverage strategic collaboration with regional leaders such as Malaysia, which has developed sophisticated Islamic liquidity frameworks and repo markets. This partnership could involve joint initiatives in product development, market standardization, and human capital training.

At the same time, strengthening domestic primary dealer capacity is essential for improving the efficiency of Islamic liquidity operations. Primary dealers play a crucial role in ensuring smooth issuance, trading, and market-making activities for Islamic instruments, thereby supporting liquidity and price discovery.

Conclusion

Indonesia's Islamic liquidity ecosystem stands at a turning point. With supportive regulatory foundations and growing institutional participation, the next phase of development must focus on innovation, integration, and inclusivity. Expanding the range of liquidity instruments – especially through Sharia-compliant repos and cross-border Sukuk participation – will enable Islamic banks to manage liquidity more effectively and competitively.

Through strengthened collaboration with international partners and the development of local market infrastructure, Indonesia can establish a dynamic, liquid, and globally connected Islamic financial market – one that not only enhances domestic stability but also contributes meaningfully to the resilience and growth of global Islamic finance

PANELLISTS PROFILE



H.E. Destry Damayanti is the Senior Deputy Governor of Bank Indonesia for the 2019–2024 term, appointed through Presidential Decree No. 74/P of 2019. A distinguished economist with over 30 years of experience, she has played a key role in shaping Indonesia’s monetary and financial stability policies. Her previous roles include Chief Economist at Bank Mandiri and Mandiri Sekuritas, Senior Economic Advisor to the British Ambassador to Indonesia, and Commissioner at the Indonesia Deposit Insurance Corporation (LPS). Holding degrees from the University of Indonesia and Cornell University.



Ranjit Ajit Singh is the Executive Chairman of the Securities Commission Malaysia and a global authority in financial regulation. He has led significant reforms in Malaysia’s capital markets and served as Vice-Chairman of the International Organization of Securities Commissions (IOSCO) and Chairman of its Growth and Emerging Markets Committee, representing 97 jurisdictions. A former Chairman of the ASEAN Capital Markets Forum, he has also chaired national bodies such as SIDC, MVDC, and CMDF. Educated at Monash University, Ranjit is a Fellow of CPA Australia and recipient of an honorary Doctor of Laws.



Mohamad Ali Iqbal Abdul Khalid is Assistant Governor of Bank Negara Malaysia, overseeing investment, market operations, treasury risk, and FX policy. Since joining the Bank in 2002, he has held senior roles across multiple departments and international offices in New York and London. A Chartered Financial Analyst (CFA) and Chartered Banker (CB), he holds graduate degrees from MIT, SMU, and Durham University.



Defri Andri is Head of the Department of Supervision for Government Banks at Indonesia's Financial Services Authority (OJK). He leads the supervision of state-owned banks, focusing on governance, risk management, and regulatory compliance. With extensive experience in financial oversight and policy development, he has contributed to strengthening institutional governance and promoting sustainable banking practices. His leadership supports OJK's mission to enhance financial sector stability and ensure effective collaboration among key stakeholders.



Zamir Iqbal is Vice President for Finance and Chief Financial Officer of the Islamic Development Bank (IsDB). Formerly heading the World Bank's Global Islamic Finance Development Center in Istanbul, he has over two decades of experience spanning capital markets, risk management, and financial innovation. He has co-authored several seminal works on Islamic finance, financial stability, and inclusion. Holding a Ph.D. in International Finance from The George Washington University, Iqbal continues to advance the global integration of Islamic finance through policy, research, and strategic development.



Prof. Iwan Jaya Aziz is a professor at Cornell University and the University of Indonesia, specializing in macro-financial economics and regional economic modeling. Formerly Director of Graduate Studies at Cornell's Regional Science Program and Head of ADB's Office of Regional Economic Integration, he has advised numerous governments and international institutions. Known for his analytical insights on financial crises and institutional reform, he holds degrees from the University of Indonesia and Cornell University, where he earned his Ph.D. in Regional Science and Economics.



Arya Rangga Yogasati is the Director of the Department of Payment System Policy at Bank Indonesia. A key architect of the Indonesia Payment System Blueprint (ISPB) 2025, he has driven major initiatives such as QRIS, BI-FAST, and SNAP to strengthen interoperability and financial inclusion. With a background in central banking and financial innovation, he plays a pivotal role in developing Indonesia's digital payment infrastructure and integrating financial technology into national economic policy.



Anggoro Eko Cahyo is President Director of Bank Syariah Indonesia (BSI) and Chairman of the Indonesian Payment System Association (ASPI). With a strong track record at Bank Negara Indonesia and BPJS Ketenagakerjaan, he has led organizational transformation and digital initiatives in both institutions. A graduate of Institut Teknologi Indonesia and IPB University, he is recognized for advancing financial inclusion and driving innovation within Indonesia's Islamic banking sector.



Eka Nilam Dari is President Director of PT Airpay International Indonesia (ShopeePay), where she leads digital payment integration and financial inclusion strategies. Since joining Shopee in 2019, she has advanced initiatives supporting MSMEs, QRIS adoption, and sharia finance innovation. With over a decade of experience in digital finance and operations, she focuses on building strategic partnerships and promoting accessible, technology-driven payment solutions across Indonesia.



Rahmatullah Sjamsudin is Executive Director of the Reserve Management Department at Bank Indonesia. He oversees the management of Indonesia's foreign exchange reserves and asset allocation strategies. With a career spanning multiple leadership roles in monetary management and international operations, he ensures prudent reserve management and contributes to financial stability. He also represents Indonesia in global forums, sharing expertise on macroeconomic resilience and reserve policy.



Bashar Al Nator is Managing Director and Global Head of Islamic Finance at Fitch Ratings, leading all Islamic finance initiatives globally. With over two decades of experience, he has shaped Sukuk rating methodologies and expanded global recognition of Islamic finance instruments. Previously with IsDB and Arthur Andersen, he has received numerous industry awards for his contributions. He holds a Master's in Banking and Financial Studies and is recognized as one of the leading global voices in Islamic finance sustainability.



Hanif Ghulam is Chief Executive Officer of Affin Hwang Investment Bank, focusing on capital market development and Islamic finance innovation. His leadership emphasizes collaboration and product diversification to strengthen regional liquidity and market access. With extensive experience in investment banking, he has been pivotal in promoting Sukuk and other Shariah-compliant instruments that expand investor participation and global connectivity.



Abdul Kadir Hussain is a senior executive at Arqaam Capital, specializing in asset management and capital market development. An advocate for expanding liquidity products in Islamic finance, he promotes broader participation through cross-border issuance and diversified tenors. With extensive market experience, he contributes to advancing innovation, efficiency, and competitiveness across global Islamic financial markets.



Yayat Taryadi is the Head of Foreign Investment at the Hajj Financial Management Agency (BPKH) Indonesia, overseeing the institution's international investment strategy and portfolio of Hajj funds. With extensive experience in finance and investment management, he plays a key role in strengthening BPKH's global partnerships and advancing its commitment to sustainable, Sharia-compliant investment initiatives that support Indonesia's broader economic and social development goals.



Dimas Kresnariadi T is Head of Treasury Syariah at Maybank Indonesia, responsible for Islamic liquidity management and product innovation. With deep expertise in treasury operations and money market instruments, he promotes the use of Shariah-compliant repo and cross-border Sukuk participation. His leadership supports the integration and efficiency of Islamic money markets, enhancing the resilience of Indonesia's financial system.

