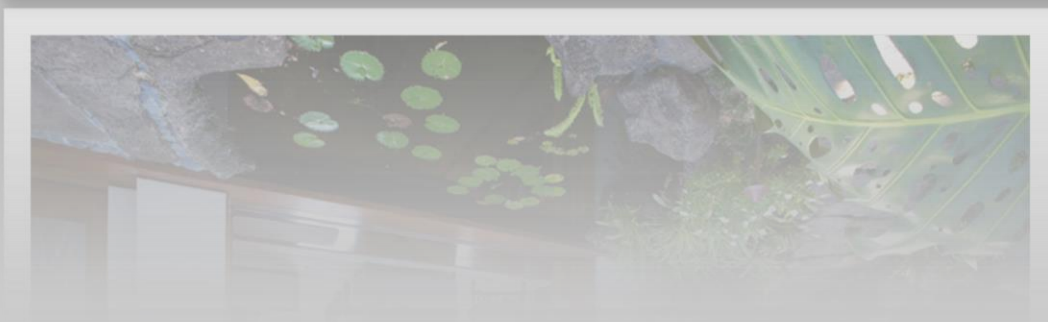


***SYNOPSIS OF AL-SUKUK MARKETS:
APPLICATIONS AND DIFFERENCES WITH
CONVENTIONAL BONDS***



Author: Sulayman JK Cham

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Foreword

In the name of Allah, the Gracious, Most Merciful. All praise belongs to Allah, Lord of the Worlds. I am deeply honored for the privilege to write the foreword to this book. By the grace of Allah (*S.W.T*) this foreword coincides with the 10th day of *Muharram*, the first month of the Muslim calendar 1442AH on the Day of *Ashura*. Many spiritually significant events happened on this day in history. In that regard, I pray for the Almighty Allah to bless the book and its readership. May the launch of the book mark another important milestone in the annals of history.

One of the strategic objectives of the Central Bank of The Gambia (CBG) in achieving financial sector stability is the promotion of Islamic Banking and Finance as a parallel system that is compatible with conventional banking and finance in The Gambia.

In line with this objective, the Bank amended the Banking and Insurance Legislations to provide legal basis for the introduction of Islamic Banking and Islamic Insurance (Takaful) in The Gambia. This was followed with the enactment of a non-Bank Financial Institutions Act with provisions for Islamic Microfinance in 2016.

The first Islamic financial institutions namely, Arab Gambian Islamic Bank, Islamic Insurance Company (Takaful) Gambia and the Islamic Microfinance Company (Supersonicz) opened their doors to the public in 1997, 2008 and 2019 respectively.

The CBG, through COMCEC Project funding conducted a base line study on the level of development of Islamic Finance in The Gambia, Nigeria and Sierra Leone in 2015. The



study findings indicated low levels of development, awareness and capacity in Islamic Finance in the three countries. Even though The Gambia started before Nigeria, Islamic Finance in Nigeria was at a more advanced stage while The Gambia was also ahead of Sierra Leone.

The findings and ensuing recommendations therefore raised the need for more awareness creation, capacity development and collaboration of stakeholders to develop competence in Islamic Finance.

Mr. Sulayman JK Cham was head hunted to become a Banking Officer in the Financial Supervision Department of the CBG as an in-house Islamic Finance Expert. He is a smart young man who is intellectually oriented. He studied both Arabic & English and can speak & write both languages fluently. His ability in Arabic language combined with degrees in Banking and Finance, gave him a unique advantage in Islamic Finance. In addition to his academic achievements, he has done numerous training programs and facilitated in several courses in Islamic banking and finance. I have no doubt that given time and attention, Mr. Cham can do a lot more to the development of the Islamic Finance Landscape in The Gambia.

The book, *“Synopsis of Al-Sukuk Markets: applications and differences with conventional Bonds”* aiming at awareness creation, capacity development and providing alternative investment avenues in Islamic Finance in The Gambia is therefore both relevant and timely.

I urge all and sundry to read the book to increase awareness, build capacity and to discover alternative investment avenues in line with *Shariah* and ethical finance.

Was'salaamu alaikum and happy New Year



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