



World Bank Group and Islamic Financial Services

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Abstract

The WBG involved in Islamic Financial Services as client requested, and in order to complement conventional one, support economic development and poverty alleviation, expand access to finance, enhance financial stability and benefiting from growing Islamic financial assets. Areas of WBG involvement were capacity building in governance and risk management accounting issues, regulations and product development, and for financial inclusion, and improving legal and institutional framework of Islamic financial Institutions as well. The WBG also structured Islamic finance products for financing projects for Muslim communities and provided guarantees for supporting Islamic finance transactions. The WBG is also involved in issuing Sukuk for raising funds for development programs. The WBG involvement was productive and promoted Islamic financial services as a complementary to the conventional one.

Key words: World Bank Group-Islamic Financial Services-sukuk-risk sharing