



'ENHANCING FINANCIAL LITERACY AND CAPACITY BUILDING ON ISLAMIC FINANCIAL INSTRUMENTS (IFIs) – PROJECT NUMBER: 2014 – GAMFINAN -061

PRESS RELEASE – CBG WEBSITE

The Central Bank of The Gambia (CBG), through the Ministry of Finance and Economic Affairs (MOFEA) secured funding from the Standing Committee for Economic and Commercial Cooperation (COMCEC) of the Organization of Islamic Cooperation (OIC) to implement a project titled “Enhancing Financial Literacy and Capacity Building on Islamic Financial Instruments (2014-GAMFINAN-061)”. This project is geared towards enhancing literacy and capacity in Islamic Financial Instruments (IFIs) with a view towards promoting their increased availability in the COMCEC member countries of The Gambia, Nigeria and Sierra Leone. It is envisaged that an increase in the level of awareness and the visibility of IFIs within the targeted countries will have spill-over effects in other countries in Sub-Saharan Africa, while also strengthening the solidarity between COMCEC member states. The project commenced in April 2015 and ended in September 2015 and was implemented by the Financial Supervision Department (FSD) of the Central Bank of The Gambia (CBG), through a Project Implementation Team (PIT) comprised of a Focal Person (Mr. Bai Madi Ceesay, MOFEA), the Responsible Authority for the implementation of the project (Mr. Essa Drammeh, CBG), a Project Coordinator (Mr. Alieu B. Senghore) and the FSD Team.

The project deliverables included:

- A baseline survey report on the current Islamic financial sectors of the project countries.
- A study tour to Malaysia, the leading Islamic Finance hub in the world, for a group of financial supervisors from the Central Bank of The Gambia, the Central Bank of Nigeria and the Bank of Sierra Leone to study the country’s Islamic finance sector.
- A regional workshop that was held at Ocean Bay Ocean Bay Hotel on September 14th and 15th 2015 to deliberate on the steps and mechanisms that could be put in place to develop the respective Islamic financial sectors of the project countries that had participants drawn from the banking and insurance regulators of Nigeria and Sierra Leone respectively and from Bank Negara Malaysia (BNM), as well as a number of key stakeholders from The Gambia, which included participants from the Central Bank of The Gambia, the private sector (all banks and insurance companies), Shariah scholars, tertiary/training institutions and relevant government departments and agencies.

This project is in line with the CBG’s vision to position The Gambia as a leading Islamic finance hub in Africa. The CBG is of the view that the private sector will be the key anchor of any strategy to promote the use of Islamic Finance Instruments in the country and as such would like to drive the awareness of the project to private sector participants and solicit their support in the CBG’s continued efforts to develop the broad Islamic finance sector in the country and the sub-region.

The “Enhancing Financial Literacy and Capacity Building on Islamic Financial Instruments” project (Project No. 2014-GAMFINAN-061) is funded by COMCEC.



The CBG would like to thank all the local, regional and international institutions that supported the implementation of this project, with special mentions going to the Ministry of Finance and Economic Affairs (MOFEA), Bank Negara Malaysia, the Central Bank of Nigeria (CBN), the Bank of Sierra Leone (BSL), Nigeria Insurance Commission (NAICOM) and Sierra Leone Insurance Commission (SLICOM). The CBG would also like to thank COMCEC for funding the project.

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