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WHAT'S HOT

AI CERTIFICATION IN EDUCATION TO PROMOTE EMPLOYABILITY

HEADLINE NEWS IN A FLASH

- Fintech For Good With Zakat in Islamic Finance
- How Indonesia is developing Sharia fintech
- The future impact of Zakat in the New Financial and Digital Economy
- AI technology helps consumers improve access to financial capital during current recession
- New algorithm aces university math course questions
- 'An Engine For The Imagination': The Rise Of AI Image Generators

INDUSTRY FOCUS

THE RISE OF ISLAMIC FINTECH: A READY-MADE ESG OPTION



WHAT'S HOT

AI CERTIFICATION IN EDUCATION TO PROMOTE EMPLOYABILITY

Pleased to share some updates with one of our project owners in our Certification in Applied AI (CAAI) Batch 1, Mr Sharad Patel from Skitre. This certification is awarded by the Centre for Ai Innovation (Ceai) Global.

www.ceaiglobal.com

About Skitre

Skitre is an edtech start-up based in Melbourne, Australia and Pune, India with 20,000+ users on their LMS. This number is set to grow exponentially through a tie-up with a global company with 3.5m users.

The Centre is helping Skitre to set up its operations in Malaysia to help students and graduates with soft skills with Ai-aided tools. It is also part of AIV50 (The Centre's venture arm) portfolio of project companies.

Under the CAAI programme, we not only equip them with Ai knowledge without the need for coding or programming, but we also work strategically (via AIV50) to inject resources to enhance their business models, unique to their specific circumstances.



Prof M Nazri, Founder / Chairman of Centre for Ai Innovation (CEAI), Global with one of our project owners in our Certification in Applied AI (CAAI) Batch 1, **Mr Sharad Patel** from Skitre.

AIV50 International Media Feature

For more info on AIV50, please see this link as featured in Bloomberg and Yahoo.

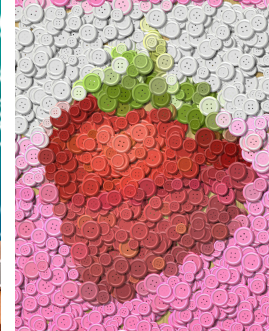
<https://www.aiv50.com/2022/07/aiv50-international-media-feature/>

A banner for AIV50 International Media Feature. It features a grid of logos for various media outlets. The logos include: Taiwan News, Theinsidenewshyderabad, etnet, yahoo! finance, Bloomberg, malaymail, CryptoCompass.com, asiaone, INVESTIDOLLAR, NHA NEWS HUB ASIA, MediaOutReach, MY FINANCIAL NEWS, BLOG3G.COM, Canadian Insider, Seeking Alpha, SME, and PitchBook. Below the logos, there is a call to action: "For further details, please email VENTURES@AIV50.COM" and "Read the official announcement here HTTPS://BIT.LY/AIV50-FUNDS". There is also a QR code.

If you wish to pursue a programme in AI for Non-AI/Non-technical personnel, please contact our team at hamizah@ceaiglobal.com or via whatsapp/telegram +65 9627 9757.

Source: Science.org

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HEADLINE NEWS IN A FLASH

FINTECH FOR GOOD WITH ZAKAT IN ISLAMIC FINANCE

As a whole, the United Kingdom (UK), Malaysia, the United Arab Emirates (UAE), Indonesia, Saudi Arabia and the United States of America are home to the most Sharia-compliant fintechs, as what was highlighted by a recent report by The Fintech Times called Fintech: Middle East & Africa 2021 Report. Much of those solutions is helping digitalise many aspects of Islamic Finance and that also includes Zakat – coupled with wider economic development digital strategies and initiatives. In addition, cities such as Kuala Lumpur, London and Dubai, have growing Islamic Finance hub activities and others such as Abu Dhabi (UAE), Riyadh (Saudi Arabia), Doha (Qatar), Jakarta (Indonesia), and Karachi (Pakistan) – to name a few – are also increasing. In addition, with the rise of the likes of digital currencies such as bitcoin, Islamic social finance platform GlobalSadaqah's last year had a conservative estimate that the assets held in bitcoin that should be eligible for Zakat is around \$200 million.

Source: *TheFintechTimes* | 2021

THE FUTURE IMPACT OF ZAKAT IN THE NEW FINANCIAL AND DIGITAL ECONOMY

FinTech technology and cryptocurrencies are part of the new era into the Islamic World. Bitcoin and Ethereum as a legitimate form of currency and investment in Islam. Shariah law emphasizes real economic activity based on physical assets and frowns upon pure monetary speculation. New cryptocurrencies are seeing the light getting the approval of GCC governments (as "Rain", in Bahrain and other several shariah-compliant digital coins have been launched in the market). Since Islamic scholars around the world have mixed views on the use of digital currencies, the question now is, How these new cryptos or cryptocurrencies (or assets as new asset class) will affect the Zakat (the third Pillar of Islam) in the coming years. There is no doubt about the benefits that FinTech (and for sure Blockchain technology) brings to the banking and financial industry, not only for conventional but also for Islamic Financial Institutions: Artificial Intelligence is a big game changer in the industry. Same for Big Data, Cybersecurity, IoT, Blockchain (and its application in many industries).

Source: *financetalks.ie.edu*

NEW ALGORITHM ACES UNIVERSITY MATH COURSE QUESTIONS

Multivariable calculus, differential equations, linear algebra – topics that many MIT students can ace without breaking a sweat – have consistently stumped machine learning models. The best models have only been able to answer elementary or high school-level math questions, and they don't always find the correct solutions. Now, a multidisciplinary team of researchers from MIT and elsewhere, led by Iddo Drori, a lecturer in the MIT Department of Electrical Engineering and Computer Science (EECS), has used a neural network model to solve university-level math problems in a few seconds at a human level. The model also automatically explains solutions and rapidly generates new problems in university math subjects.

Source: *News.MIT*

HOW INDONESIA IS DEVELOPING SHARIA FINTECH

A new market is rapidly opening up in the world's largest Muslim-majority nation: banking without interest. Islamic Sharia law prohibits interest, and startups are adapting their services to comply. It's a multi-billion dollar opportunity as Indonesia's Muslim consumers spend US\$224 billion a year. And its rapid growth has caught the attention of Indonesia's financial services regulator, OJK. "Lots of investors release their funds to charities, with projects to set up mosques or healthcare under the Covid-19 pandemic", says Widyo Gunadi, Head of the OJK Institute. **Sharia FinTech** - Indonesia's clerics are debating the eligibility of virtual payments under Sharia law, but consumers are keen. Half of the nation's population lacks bank accounts but most have mobile phones now. Sharia FinTech platforms continue to provide common services like crowdfunding and peer-to-peer lending, with some differences: borrowers share investment profits and losses with their lenders; money is only invested in Halal projects; and investors are encouraged to help low-income groups.

Source: *GovInsider.Asia* | 2020

AI TECHNOLOGY HELPS CONSUMERS IMPROVE ACCESS TO FINANCIAL CAPITAL DURING CURRENT RECESSION

In April, a new report showed North American banks could use AI technology to save over \$70 billion within the next three years. This is just one of the many reasons that financial institutions are investing more heavily in artificial intelligence. It is easy to see why. Artificial intelligence is shaping the future of the global economy in significant ways. Moreover, the changes it is creating are more crucial than ever since the world is currently in the midst of one of the worst recessions in decades. One of the problems with the recent economic setback is that many people struggle to access financial capital. Fortunately, new advances in artificial intelligence are helping improve this problem. This is one of the best ways AI is improving the financial sector.

Source: *Fintechnews.org* | 2022

'AN ENGINE FOR THE IMAGINATION': THE RISE OF AI IMAGE GENERATORS

AI-generated artwork is quietly beginning to reshape culture. Over the last few years, the ability of machine learning systems to generate imagery from text prompts has increased dramatically in quality, accuracy, and expression. Now, these tools are moving out of research labs and into the hands of everyday users, where they're creating new visual languages of expression and – most likely – new types of trouble. There are only thought to be a few dozen top-flight image-generating AI in existence right now. They're tricky and expensive to create, requiring access to millions of images used to train the system (it looks for patterns in the pictures and copies them) and a great deal of computational grunt (for which costs vary, but a million-dollar price tag isn't out of the question).

Source: *TheVerge*

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THE RISE OF ISLAMIC FINTECH: A READY-MADE ESG OPTION



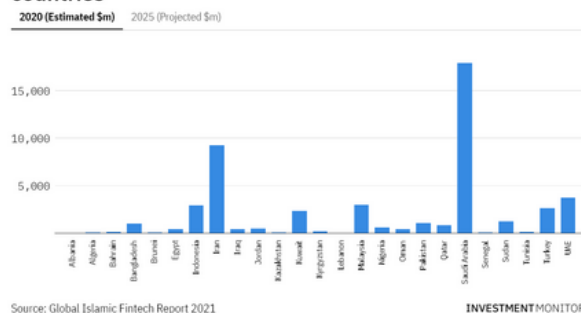
Islamic fintech is growing fast and is compliant with many ESG causes such as reducing poverty and narrowing the gender gap. As such, it should be on the radar of any ethical investor.

Islamic fintech looks set to experience robust growth, especially across the 57 Organisation of Islamic Cooperation (OIC) member states, given how it could positively impact on increasing the reach of Islamic financial services, improve financial inclusion and promote the UN's Sustainable Development Goals (SDGs).

Indeed, according to the Global Islamic Fintech Report 2021 produced by DinarStandard and Elipses, the volume of transactions in the Islamic fintech sector within OIC countries is expected to grow to \$128bn by 2025, at a 21% compound annual growth rate (CARG). The CARG in conventional fintechs over the same period is expected to rise by only 15%. The report also estimates that the Islamic fintech transaction volume within OIC countries was \$49bn in 2020, which represents only 0.7% of the global figure.

Islamic fintech transaction volume set to grow in OIC countries

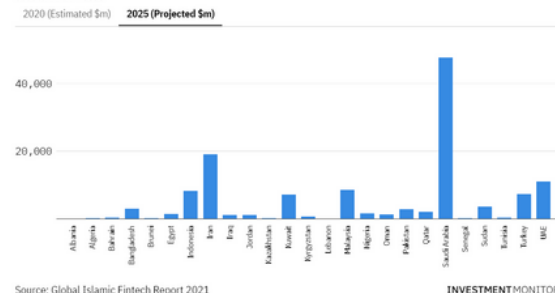
Islamic fintech transaction volume set to grow in OIC countries
2020 (Estimated \$m) 2025 (Projected \$m)



Source: Global Islamic Fintech Report 2021

INVESTMENT MONITOR

Islamic fintech transaction volume set to grow in OIC countries
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Source: Global Islamic Fintech Report 2021

INVESTMENT MONITOR

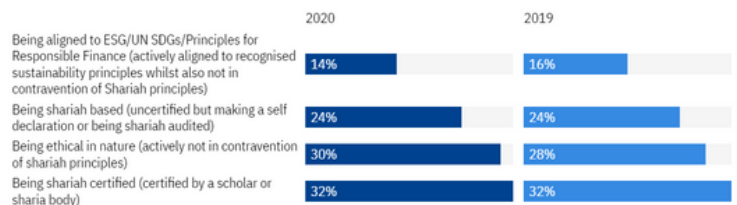
What is Islamic fintech?

Islamic fintech is defined as a segment of financial technology that follows shariah principles, which prohibits the profiting from debt, interest payments and investing in businesses related to alcohol, tobacco and gambling, among restrictions.

Therefore Islamic fintech is a type of ethical investment, which embraces environmental, social and corporate governance (ESG) factors. Some would argue that there is a little difference between an ESG-compliant fintech and an Islamic fintech, as both have similar ethics. This highlights that Islamic fintech is a type of ESG fintech that also carries an extra label, a faith-related one that can be key for addressing the Muslim market. However, Islamic fintech is also viewed as a preferable type of investment for anyone interested in ethical or ESG-compliant investing.

Nevertheless, there is still mixed sentiment around the ongoing definition of Islamic fintech, as is highlighted in the Global Islamic Fintech Report.

What attributes do fintechs need to be considered Islamic?



Source: Global Islamic Fintech Report 2021

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Where are the Islamic fintech hubs?

"The rise of Islamic fintech is driven by the growth of technology and the fact that Islamic fintechs tend to operate in extremely high-growth markets with young populations," says Daniel Ahmed, co-founder and head of operations at Fasset, a venture capital-funded crypto and blockchain start-up. "This combination, along with a focus on ESG investing, provides a great environment for the industry to grow quickly over the coming years."

The Global Islamic Fintech Report states that Saudi Arabia, Iran, the United Arab Emirates, Malaysia and Indonesia are leading countries in terms of Islamic fintech transaction volumes within the OIC countries.

Top five Islamic fintech market sizes within OIC countries 2020 (\$bn)

	Country	Estimated Islamic fintech market size 2020 (\$bn)	Proportion of OIC fintech market size 2020
1	Saudi Arabia	18	37%
2	Iran	9	19%
3	United Arab Emirates	4	8%
4	Malaysia	3	6%
5	Indonesia	3	6%
6	Rest of OIC countries	12	25%

Source: Global Islamic Fintech Report 2021

INVESTMENT MONITOR

"I believe Indonesia presents a huge opportunity given the policy push to become the leader in the Islamic fintech space," says Wajahat Azmi, the co-founder and CEO at Tamweel, an Islamic crowdfunding platform designed to serve small and medium-sized enterprises (SMEs). "Africa is another region that can be a big market for Islamic fintech given the vast Muslim population and so many underlying issues that can be tackled using an innovative Islamic finance approach," he adds.

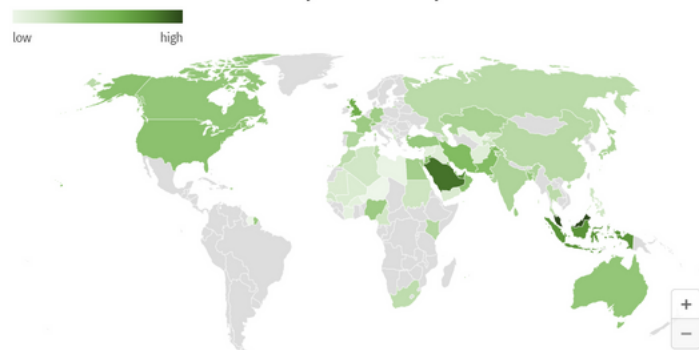
Syed Musheer Ahmed, founder and managing director at advisory company FinStep Asia, believes that apart from the Islamic fintech hubs based in Islamic countries, there is also a strong presence of Islamic fintech in the UK and North America. "The UK is seen as one of the leaders, because there has been a lot of innovation in fintech there, which was later extended in Islamic fintech," he says.

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Indeed, the Global Islamic Fintech Index in the Global Islamic Fintech Report shows that there are opportunities in the Islamic fintech field across the world, and not only in OIC member states. On top of that, the index shows OIC countries dominating the top ten while non-OIC countries dominate the next 20.

Global Islamic Fintech Index

The index reveals which countries are most conducive to the growth of Islamic fintech market and ecosystem in their jurisdictions



Scores based on talent, regulation, infrastructure, Islamic fintech market and ecosystem, and capital

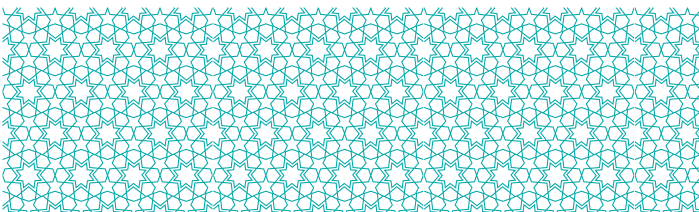
Source: Global Islamic Fintech Report 2021

INVESTMENT MONITOR

"Fintech firms need [the right demographics] to grow and prosper," says Sharjeel Ahmed, co-founder and CEO of Cykub, a UK-headquartered fintech advisor. "A fintech company will become bigger if it operates in a country of 50 million compared with five million, which explains why there is a good scope for Islamic fintech to grow in OIC countries such as Saudi Arabia, Indonesia, Malaysia, Pakistan, Egypt and India, although a large number of Islamic fintechs are also based in the UK."

Determining the right location in which to launch a new Islamic fintech is important for investors, as there are several factors impacting this decision. The Global Islamic Fintech Report states that many of the factors that affect the choice of headquarter location by Islamic fintechs "can be positively impacted by progressive policy decisions and enabling regulatory initiatives, a trend seen in many ecosystem hubs over the past 12 months, paving the way for further growth in the Islamic fintech sector".

Source: InvestmentMonitor.AI





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3 LEVELS



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MyFinB is an award-winning tech company that specializes in artificial intelligence. The company developed its own natural language platform with predictive and prescriptive narrative capabilities - a niche area that differentiates itself from any others.

MyFinB helps people understand and communicate what is most important in their data. By transforming data into insightful, human-like language, the company's natural language technology enables people to be data-driven and make better decisions, focus talent on higher-value opportunities, and create differentiated products.

The Centre for AI Innovation (CEAI) forms part of MyFinB Venture's portfolio of innovative, disruptive projects to guide and support the digital transformation initiatives by organisations and business innovators.



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