

Islamic Banking for Financial Institutions

The Islamic Finance Connector Era





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Foreword

In today's fragmented global environment, trade corridors are being reshaped by disruption, shifting supply chains and a growing focus on regional resilience. This has become more pronounced amid heightened geopolitical tensions, conflict in the Middle East and renewed pressure on global connectivity, trade routes and payment flows. Across the Global South, smaller and more strategic corridors are emerging, connecting markets through trade, liquidity and infrastructure needs. Yet, these corridors require robust financial architecture to scale - from documentation, treasury and settlement, to distribution, governance and digital execution. Islamic finance is well positioned to support this architecture, helping financial institutions make cross-border activity more consistent, investable and resilient.

We believe Islamic finance has reached a scale where its role is evolving beyond funding into a connector of regions, liquidity and digital infrastructure across cross-border corridors. Spanning nearly 100 jurisdictions and reaching USD6 tn in global assets, Islamic finance can help strengthen financial connectivity across corridors linking the GCC, ASEAN, South Asia, Africa and other emerging markets, supported by deep balance sheets, recognised structures and growing investor familiarity. As institutions navigate geopolitical shifts, liquidity fragmentation and the acceleration of AI-enabled finance and digital assets, the need for trusted, scalable and compliant financial solutions is becoming increasingly important.

This report examines how Islamic finance can strengthen cross-regional corridor development by connecting regions, liquidity and digital execution. It also explores how Islamic finance can support trade flows and transaction banking, help match capital from liquidity-rich markets with financing needs in capital-scarce economies, and leverage trusted digital rails and digital assets to scale corridor activity.

At Standard Chartered, we see this as a timely opportunity for financial institutions to think differently about Islamic finance. As the only international bank with a global Islamic banking franchise, we are well placed to support clients across these evolving corridors through Shariah-compliant solutions, cross-border capabilities and deep market connectivity. We invite you to explore the opportunities outlined in this report and look forward to working with you on finding the right Islamic finance solutions for your business.



Khurram Hilal
CEO, Group Islamic Banking
Standard Chartered

Islamic finance as a 'super connector': 5 key opportunities for financial institutions

We believe the next phase of Islamic finance will be defined by connectivity: connecting regions, liquidity and digital infrastructure to support more scalable and resilient cross-border activity.



Cross-border capital flows highlight an execution gap, not a liquidity gap.

Financial institutions that build reliable corridors can help redirect financing, liquidity and risk capacity into underrepresented Global South markets with greater consistency.



3 priority corridors are becoming strategic resilience plays.

GCC-centred, China-centred and Middle East-Türkiye corridors are becoming priority pathways for financial institutions seeking to diversify beyond traditional routes, reduce concentration risk and support more resilient trade, working capital and settlement flows.



Only 6% of sukuk capital reaches South Asia and Africa.

Islamic liquidity is deepening, but the supply of investable opportunities remains too narrow, creating room to expand sukuk issuance and financing pathways into underpenetrated markets with significant funding needs.



Private credit is becoming a mainstream channel for capital deployment.

Islamic finance can extend liquidity beyond public markets by supporting access to mid-market, infrastructure, receivables and trade-linked assets through structures with clearer governance and asset linkage.



Momentum is building around trusted rails for digital asset adoption.

Tokenisation and digital assets can help scale corridor activity, but institutional adoption will depend on governance, custody, legal certainty, interoperability and lifecycle control.

Islamic finance landscape in numbers



USD

6.2tn

Estimated total Islamic
finance assets in 2025



13%

Annual growth in Islamic
finance assets in 2025



USD

1tn

Sukuk outstanding
in 2025



USD

9.6tn

Projected Islamic
finance assets by 2030



Islamic
banking

Main driver of the
Islamic finance industry



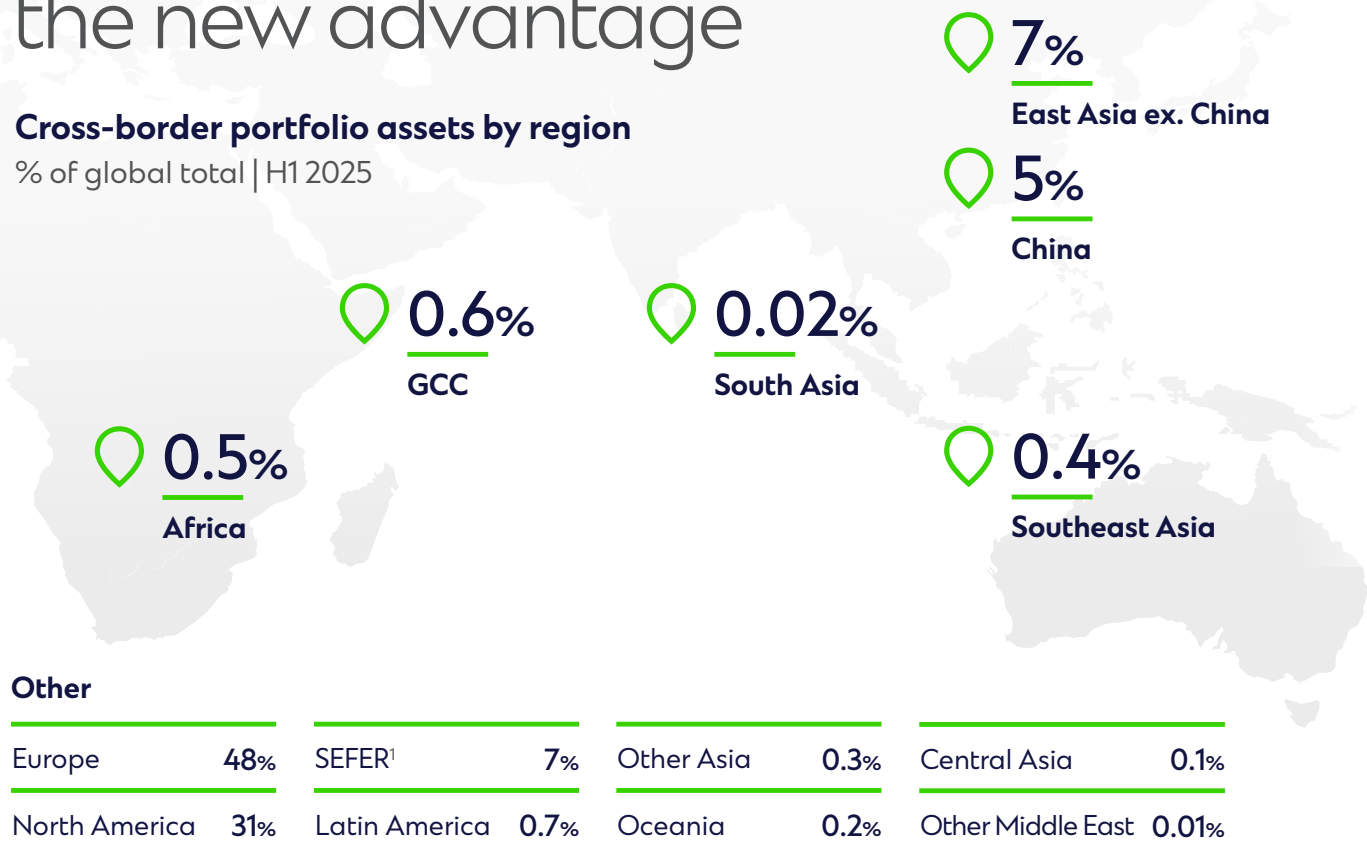
15

Countries where Islamic
banking is systemically
important

Source: LSEG analysis based on Islamic Finance Development Indicator.

The connector era: corridor throughput is becoming the new advantage

Cross-border portfolio assets by region
% of global total | H1 2025



Source: International Monetary Fund

Corridor throughput is becoming the new advantage

For financial institutions, the new source of advantage is no longer access to capital alone, but corridor throughput: the ability to move capital, financing, liquidity and transaction flows across borders reliably and at scale. In a more fragmented and volatile environment, a corridor's value lies in how consistently it can perform through changing regulations, shifting risk appetite and tighter FX conditions.

The core constraint is increasingly one of execution rather than liquidity. Cross-border portfolio capital is substantial and growing, but is not flowing in proportion to real economy financing needs across the Global South. IMF Portfolio Investment Positions data show that cross-border portfolio investment asset positions were highly concentrated, with Europe and North America accounting for 79 per cent of the total, leaving the Global South comparatively underrepresented in cross-border portfolio flows. The challenge, therefore, is not simply identifying where capital should go, but ensuring that the channels for execution, distribution, settlement and risk transfer are investable and scalable enough for capital to move with confidence. This places greater importance on the operating models and financial architecture that can help reduce friction and improve corridor execution over time.

'Super connector' is an operating model for reducing friction

In this context, the challenge is not simply one of capital availability, but of financial architecture. As trade, liquidity and investment flows become more fragmented, institutions need operating models that can reduce friction and improve corridor execution. Islamic finance can contribute to that architecture, not only as a source of funding, but through governance frameworks, market access mechanisms and execution networks that help make cross-border activity more investable, scalable and resilient. The concept of the 'super connector' becomes relevant as an operating model that reduces friction across jurisdictions so capital can be deployed, distributed and recycled more effectively.

Building blocks for corridor connectivity

Building block	What it enables	How Islamic finance contributes
Ecosystem enablers: standardisation, transparency, regulatory compatibility and investor familiarity	Reduce interpretation and execution risk before capital moves	Provides recognised governance, structuring principles and Shariah standards that are familiar across many GCC, Asian and African markets
Market access mechanisms: capital markets, long-term financing and repeatable trade-linked flows	Create scalable opportunities for investors to deploy capital	Offers instruments such as sukuk, asset-linked financing and trade-linked structures that support credit discovery, tenor extension and repeatable financing flows
Execution channels: syndication, distribution, settlement planning and lifecycle discipline	Turn opportunity into actual throughput	Supports cross-border syndication, distribution, lifecycle discipline and settlement planning through established Islamic finance networks and investor bases

This is how corridor throughput becomes practical. Islamic finance is not only a source of Shariah-compliant funding; it can act as a connector across the operating model itself. It can help link regions through trade and transaction flows, link liquidity through wider capital pathways, and link digital infrastructure by supporting trusted rails for cross-border execution at scale.

For banks, the opportunity lies in stronger corridor execution: better trade, treasury, settlement and transaction banking pathways that make cross-border activity more repeatable.

For investors, the opportunity lies in broader the supply of investable opportunities: access to new issuers, assets and private market opportunities supported by clearer governance, monitoring and distribution frameworks.

These three roles – connector of regions, connector of liquidity and connector of digital infrastructure – are explored in the sections that follow.

1 Survey of Securities Held as Foreign Exchange Reserves.

Connector of regions: making trade corridors more consistent, scalable and resilient

Trade corridors matter for both growth and resilience. As trade routes diversify and volatility persists, corridors that create lasting value will be those that support trade, payments and transaction flows consistently across cycles, not only during periods of stability. The task is therefore twofold: to understand where underconnectivity still constrains performance, and to strengthen the operating foundations that make priority corridors more usable, scalable and resilient for financial institutions.



Stronger corridors are a trade resilience strategy

Strengthening cross-regional corridors is becoming more important not only for growth, but also for structural resilience. In an uncertain geopolitical environment, reliance on a limited number of settlement routes and clearing centres can create concentration risk and expose balance sheets to execution vulnerabilities. Stronger, more scalable corridors can help institutions diversify exposures and improve the resilience of payment, settlement and liquidity management workflows.

In practice, system-wide underconnectivity persists because the same execution frictions continue to recur across markets and time.



Differences in legal and regulatory frameworks. Legal treatment, disclosure expectations, structuring conventions and approval processes still vary across markets, slowing execution and raising legal and advisory costs.



Settlement and liquidity management challenges. Treasury and settlement infrastructure remains uneven across markets. Payment workflows, liquidity management tools and operating processes are not always aligned, while differences in time zones and mismatched settlement windows can force institutions to hold excess liquidity buffers.



FX friction in illiquid currency pairs. Many cross-border trade and investment corridors involve currencies with limited direct market liquidity. As a result, transactions may require conversion through major intermediary currencies, increasing costs, execution complexity and exposure to exchange-rate volatility.



Asymmetric counterparty risk. In many higher-growth corridors, institutions face additional challenges in assessing counterparties consistently across jurisdictions. Differences in credit practices, insolvency regimes, legal enforceability and disclosure standards can increase due diligence requirements and complicate risk assessment.

The strategic implication is clear: the solution is not to address each route in isolation, but to standardise the operating foundations that make cross-border activity more repeatable. In practice, the priority is to strengthen the core capabilities that make corridor execution more consistent and resilient.

Islamic finance can help address this standardisation agenda by applying familiar governance, documentation and structuring practices to broader corridor constraints. In markets where Islamic banking already has institutional familiarity, these practices can make Shariah-compliant trade, treasury and financing activity easier to execute consistently across jurisdictions.

How Islamic finance can help address broader corridor frictions

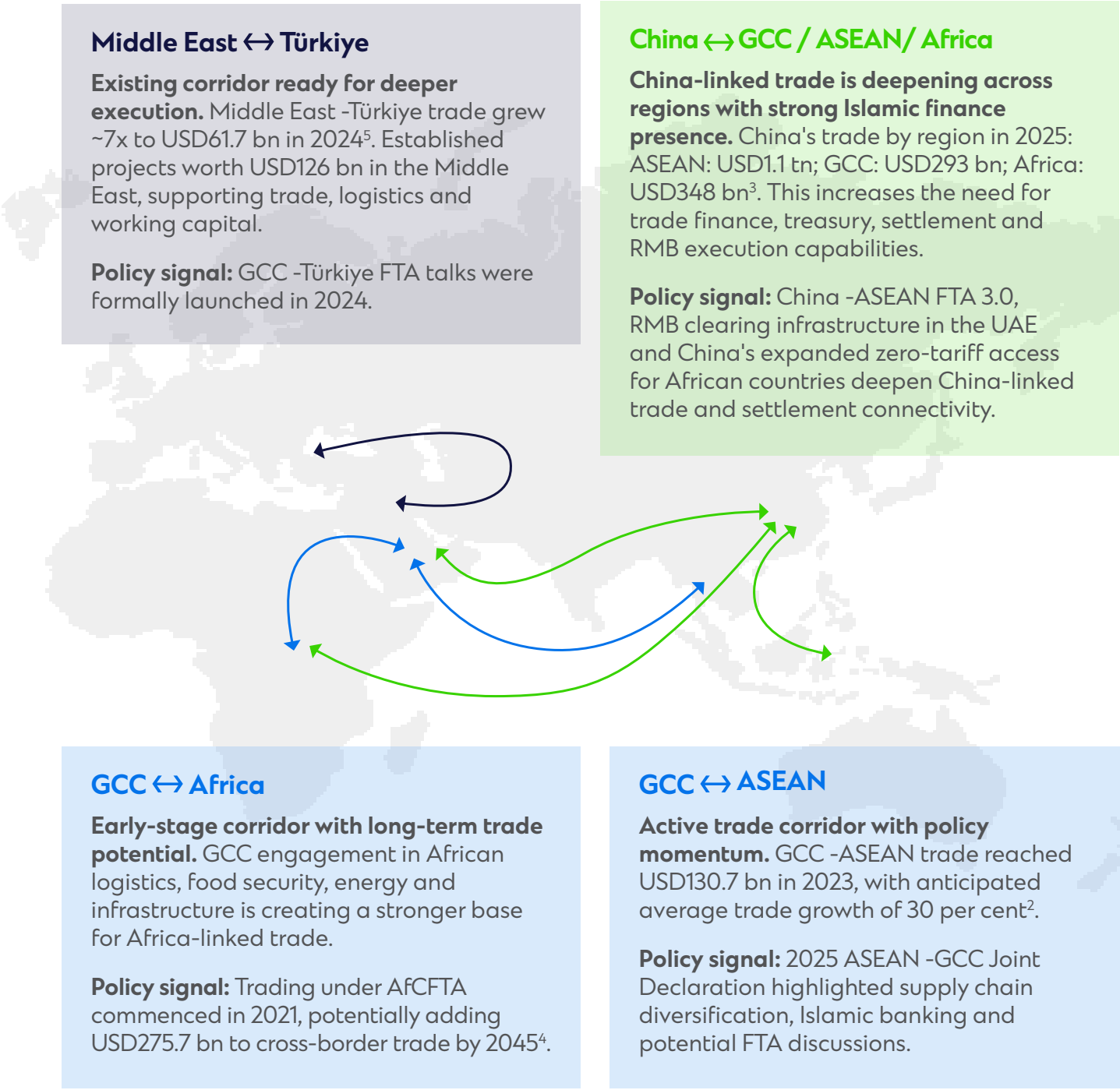
Recurring challenge	Standardise documentation, governance and onboarding	Integrate treasury, FX and settlement planning earlier	Build repeatable partner-bank and transaction-banking routines
Differences in legal and regulatory frameworks	Reduces variation in documents, disclosures and approvals, making execution more consistent across jurisdictions.	Helps align legal structuring with settlement and funding realities earlier in the process.	Strengthens local execution through clearer partner coordination and shared operating routines.
Settlement and liquidity management challenges	Clarifies responsibilities and operating steps, reducing avoidable breaks in execution.	Directly improves payment routing, liquidity planning, multicurrency handling and settlement timing.	Creates more dependable operating pathways for repeat transactions and ongoing corridor use.
FX friction in illiquid currency pairs	Supports more consistent trade and financing structures, reducing ad hoc handling.	Improves multicurrency readiness, FX planning and sequencing of cross-border cashflows.	Helps build repeatable workflows with partner banks and transaction teams for more efficient execution.
Asymmetric counterparty risk	Improves onboarding, disclosure and governance consistency, making counterparties easier to assess.	Allows risk, treasury and settlement considerations to be addressed together rather than sequentially.	Strengthens partner bank networks and risk-sharing capacity, reducing dependency on one-off relationships.

Hence, Islamic finance is a solution to be considered as institutions move from bespoke execution to more standardised, repeatable operating models. The next step is to identify where these capabilities can be deployed most effectively.

Priority corridor plays shaping up and ready to scale

With those operating priorities in place, the next question is where they can be applied most effectively. The strongest opportunities are where trade and transaction flows are already substantial, operating conditions are becoming more supportive, and Islamic banking can convert existing momentum into more repeatable cross-border execution. On that basis, three corridor groups stand out as the most actionable starting points.

Priority corridors for financial institutions



2. ASEAN, [Joint Declaration on Economic Cooperation Between the Association of Southeast Asian Nations \(ASEAN\) and the Gulf Cooperation Council \(GCC\)](#), 2025.
3. [General Administration of Customs of the People's Republic of China, GACC official website](#).
4. United Nations Economic Commission for Africa, [AfCFTA benefits will be across sectors - Economic Report on Africa 2025](#).
5. AGBI, [Gulf countries start free trade talks with Turkey](#), 2025.



1. GCC-centred corridors: ASEAN and Africa

GCC-centred corridors represent a natural starting point, given their strong trade linkages, established Islamic finance markets and growing demand for more consistent cross-border financial transaction execution. While ASEAN and Africa present different market characteristics, both offer significant opportunities to strengthen trade, treasury and transaction banking connectivity through greater standardisation and improved market infrastructure.

GCC ↔ ASEAN corridor

This corridor already has significant commercial depth, but the next opportunity is to improve the financial infrastructure that supports trade, treasury and transaction flows across markets. As commercial links broaden beyond energy into services, supply chains and financial interconnection, financial institutions will need more reliable operating pathways to support cross-border activity at scale. Looking ahead, geopolitical volatility and supply chain reconfiguration are likely to increase the value of the GCC -ASEAN corridor that can support reliable trade, payment and financing pathways.

For Islamic finance, the opportunity is to translate this commercial momentum into more repeatable trade execution. ASEAN already has a deep Islamic finance base, with the industry exceeding USD1 tn in Q1 2026⁶, but cross-border use still depends on how consistently Shariah governance, documentation, approval and settlement practices can be aligned across markets. Malaysia's more centralised Shariah governance model, for example, can differ from the more jurisdiction-specific practices seen across parts of the GCC, creating a need for clearer execution routines in Islamic trade finance and treasury activity.

30% anticipated growth in GCC-ASEAN trade activity⁷, reinforced by economic cooperation in trade and investment, supply chain diversification, Islamic banking and FTAs.

Scaling GCC-ASEAN corridor execution

The focus should be on the operating capabilities that make cross-border trade, treasury and transaction flows more repeatable and resilient:



Standardise documentation and operating processes. Reducing differences in disclosure requirements, transaction structures and approval processes can improve efficiency and support smoother cross-border activity. Greater consistency across jurisdictions can also help lower execution costs and shorten transaction timelines.



Strengthen treasury, FX and settlement connectivity. More efficient multicurrency trade and working capital flows depend on robust payment, liquidity and settlement infrastructure. Strengthening these capabilities can improve liquidity management, reduce operational complexity and support more reliable cross-border transactions.



Build more consistent trade and transaction banking pathways. The focus should be on developing reliable frameworks that support trade finance and cashflow management. This can enhance client experience, improve visibility across transaction flows and support long-term corridor growth.



GCC ↔ Africa corridor

GCC–Africa links are being reinforced by sizeable investments into logistics, food security, energy, and infrastructure. GCC companies announced 73 foreign direct investment projects worth over USD53 bn in 2023⁸. This momentum has rapidly evolved into substantial, long-term supply corridor plays.

In the near term, opportunities in this corridor are likely to be concentrated in trade and transaction banking channels for working capital, supply chain connectivity and more reliable treasury operations. This makes the corridor particularly relevant for financial institutions that can support recurring trade flows rather than episodic transactions.

A key priority for financial institutions is strengthening the foundations that support recurring cross-border trade activity. Documentation standards, settlement processes and liquidity management practices continue to vary across markets, while familiarity with counterparties remains uneven in some jurisdictions. Addressing these challenges can improve efficiency, strengthen risk management and support the sustainable growth of trade activity and related financing flows across the corridor.

For Islamic finance, the relevance lies in supporting trade-linked, asset-backed and working capital structures in markets where conventional trade finance capacity may remain uneven. The gap is not only capital availability, but the need for repeatable documentation, partner bank routines, settlement discipline and risk-sharing capacity across a more fragmented set of markets.

Turning GCC–Africa corridor momentum into repeatable flows

The focus should be on the capabilities that can turn early trade momentum into more repeatable cross-border execution:



Build first-transaction trade pathways. Use early trade, supply chain and working capital transactions to establish standardised documentation, governance and settlement routines.



Strengthen trade and treasury connectivity. Improve payment infrastructure, cashflow visibility and liquidity management to enhance the efficiency and reliability of cross-border trade activity.



Expand partner bank and risk-sharing capacity. Broader partner bank networks and risk-participation models can help deepen corridor activity and support a more sustainable increase in cross-border flows.

Over time, corridors tend to strengthen as trade activity and related financing flows become more established. Higher transaction volumes can support more predictable payment patterns, deeper counterparty relationships and more consistent operating practices across markets. These developments help transform emerging trade routes into more durable channels for cross-border business.

USD275.7bn projected increase in cross-border trade for Africa by 2045⁹, driven by the implementation of African Continental Free Trade Area (AfCFTA).



8. World Economic Forum, [Africa and the Gulf states: A new economic partnership](#), 2024.

9. United Nations Economic Commission for Africa, [AfCFTA benefits will be across sectors – Economic Report on Africa 2025](#).



2. China-centred corridors: GCC / ASEAN / Africa

China's significance across the Global South is best understood through a trade and treasury lens. As China-linked trade activity deepens, stronger payment patterns, greater counterparty familiarity and more established operating practices can help strengthen connectivity across China-GCC, China-ASEAN and China-Africa corridors.

Halal-linked trade adds another layer: a USD2.4 tn market opportunity connecting markets across ASEAN, the Middle East and Africa. China is the largest exporter to Organisation of Islamic Cooperation (OIC) countries, with USD32.5 bn in exports¹⁰. As Chinese exporters expand further into these markets, financial institutions with Islamic banking know-how can help them address transactional friction, reduce missed opportunities and avoid exclusion from key value chains.

For Islamic banks, China-centred corridors are strategic because they connect major trade flows with key Islamic finance markets across the GCC, ASEAN and Africa. As these flows deepen, Islamic banks need to understand the treasury, settlement and liquidity requirements shaping client activity across increasingly multicurrency corridors.

The main constraints are operational rather than conceptual. FX management, multicurrency capabilities, settlement efficiency and standardised documentation all influence the effectiveness of cross-border activity. As a result, treasury and transaction banking capabilities are central to supporting sustainable corridor development.

Scaling China-centred corridors through stronger execution capabilities

The focus should be on the operating disciplines that make China-linked trade, treasury and settlement execution smoother and easier to scale:



Improve FX and multicurrency execution. Reduce friction in non-core currency handling, payment routing and cashflow sequencing across jurisdictions.



Strengthen settlement and documentation discipline. Greater reliability in settlement processes and more consistent documentation can support smoother movement of assets and reduce execution breaks.



Build standardised trade operating routines. Use trade-linked flows to generate payment history, counterparty familiarity and cleaner cross-border execution over time.

As these corridors mature, their value increases through the predictability of operating patterns they create. More consistent transaction flows, stronger operating practices and greater market familiarity can improve efficiency, strengthen balance sheet management and support the long-term development of cross-border activity.

The UAE now processes more than RMB 864bn in cross-border settlements¹¹ as RMB usage increases in markets with deep trade links to China, playing a larger role in cross-border settlement and financing as economic and financial connections continue to deepen.



10. DinarStandard and Salaam Gateway, *State of the Global Islamic Economy (SGIE) 2024/25 Report*, 2025.

11. Xinhua, Roundup: *Financial forums highlight expanding role of Chinese currency in Mideast markets*, 2025.



Opportunity:

The next layer of corridor readiness: Renminbi (RMB) internationalisation and Islamic finance execution

Beyond identifying priority China-centred corridors, financial institutions also need to consider how those corridors are funded, settled and managed in practice. A growing part of China-linked corridors' readiness is currency execution. As China-linked trade expands, RMB use is becoming more relevant to how financial institutions support trade, treasury and transaction flows across these corridors.

RMB internationalisation is progressing at different speeds across markets. Across ASEAN, the GCC and Africa, RMB usage is increasing in markets with deep trade links to China, integrated supply chains and growing energy relationships. In these markets, the currency is playing a larger role in cross-border settlement and financing as economic and financial connections continue to deepen.

Recent geopolitical fragmentation, trade uncertainty and disruptions to energy and shipping routes may reinforce this trend by strengthening the case for settlement diversification and alternative payment rails in selected China-centred corridors.

For Islamic banking, RMB internationalisation is not expected to define every China-linked corridor or drive Islamic finance corridor strategy on its own. However, multicurrency execution is becoming an additional layer of readiness where trade links with China are deep, payment infrastructure is improving and clients need settlement diversification. Institutions that can combine Shariah-compliant structuring with multicurrency treasury, settlement and trade finance capabilities will be better positioned to support China-linked flows and help corridors become more executable, resilient and scalable.



RMB adoption across China-linked trade corridors

Region	Main adoption driver	China-linked trade snapshot ¹²	Why it matters for corridor strategy
ASEAN	Supply chains, manufacturing and trade finance execution	Trade size: USD1.1 tn; 17 per cent share (2025) RMB cross-border settlement: RMB 8.9 tn (2024) ¹³ Main partners: Singapore, Malaysia, Thailand and Indonesia	In ASEAN, RMB is becoming more embedded in everyday trade flows, strengthening the case for multicurrency treasury readiness.
GCC	Energy trade, infrastructure and treasury optionality	Trade size: USD293 bn; 5 per cent share (2025) RMB cross-border settlement: RMB 864 bn – UAE (9M 2025) ¹⁴ Main partners: Saudi Arabia, UAE and Qatar	In the GCC, RMB is emerging as a selective settlement and financing option, especially in energy- and project-linked corridors.
Africa	Project finance, EPC execution and trade corridor development	Trade size: USD348 bn; 18 per cent share (2025) RMB cross-border settlement: RMB 238.3 bn (2024) ¹⁵ Main partners: South Africa, Nigeria and Egypt	In Africa, adoption remains trade- and project-led, but the operating and policy base is becoming more supportive over time.

For financial institutions, the significance of RMB internationalisation is practical. It expands the set of settlement, funding and treasury options available in China-linked corridors. In more mature routes such as ASEAN, it is becoming part of day-to-day trade execution. In the GCC and Africa, it is emerging more selectively through energy, infrastructure and project-linked flows. In all three cases, the implication is the same: corridor design increasingly requires multicurrency readiness, not only trade flow visibility.

12. General Administration of Customs of the People's Republic of China, [GACC official website](#).
13. Standard Chartered, [Renminbi in motion for corporates](#).
14. Xinhua, [Roundup: Financial forums highlight expanding role of Chinese currency in Mideast markets](#), 2025.
15. Atlantic Council, [The renminbi is winning over Africa – but can it rival the dollar?](#), 2026.



3. Middle East ↔ Türkiye corridor

The Middle East–Türkiye corridor warrants particular attention given its geographic proximity, strong real economy linkages and a relatively clear path to more scalable cross-border activity. Its importance lies in Türkiye's role as an established trade, logistics and manufacturing node for Middle East-linked flows, which gives the corridor a practical bridge-economy role across trade, working capital and treasury flows.

Existing business relationships, established market familiarity and strong commercial ties can support more efficient cross-border activity than in less developed corridors. This differentiates the Middle East–Türkiye corridor from earlier-stage corridors such as the GCC–Africa corridor: the opportunity is less about opening a new route and more about deepening an existing one.

The priority is therefore to improve the quality and repeatability of execution across existing trade, payment and transaction banking flows, while strengthening regional resilience as firms diversify trade, logistics and settlement pathways closer to demand.

Islamic finance can accelerate the improvement of execution quality. The presence of Middle Eastern banking groups in Türkiye means the corridor already has a financial institution network to build on; the key is therefore to streamline how Shariah-compliant trade, working capital and treasury flows are documented, settled, risk-shared and repeated across the corridor.

Middle East–Türkiye trade grew ~7x year-on-year¹⁶, reinforcing the corridor's role as a practical bridge economy for trade, working capital and treasury flows.

Strengthening Middle East–Türkiye corridor's regional financial connectivity

The focus should be on operating disciplines that improve the quality, repeatability and resilience of existing trade, payment and transaction banking flows:



Strengthen trade and logistics connectivity. Supporting more consistent working capital, supply chain and transaction banking activity across the region can reinforce an already active commercial corridor.



Improve treasury and payment discipline. Reducing friction in cashflow handling, settlement timing and cross-border liquidity management can support standardised and more reliable execution.



Build standardised client and execution routines. Stronger client connectivity and more standardised operating processes can help shift the corridor from opportunistic activity towards long-term commercial relationships.

Over time, the Middle East–Türkiye corridor becomes more valuable as a resilience channel: one that allows trade and treasury flows to continue moving with greater predictability when global routes, liquidity conditions or settlement pathways come under pressure. A deeper corridor can help financial institutions build stronger regional connectivity and diversify trade, liquidity and settlement pathways closer to underlying commercial flows, reducing reliance on channels that sit outside the corridor.

These corridors are the most actionable starting points because they combine commercial momentum with improving execution conditions. But stronger corridors require more than trade and transaction flows alone; they also need financial architecture that can connect capital with opportunity across markets. The next step is therefore to examine how Islamic finance can help channel liquidity more effectively and expand investable capacity across these corridors.



16. AGBI, [Gulf countries start free trade talks with Turkey, 2025](#).

Case Study:

Strengthening cross-border Islamic FX and settlement capabilities for a Malaysian financial institution

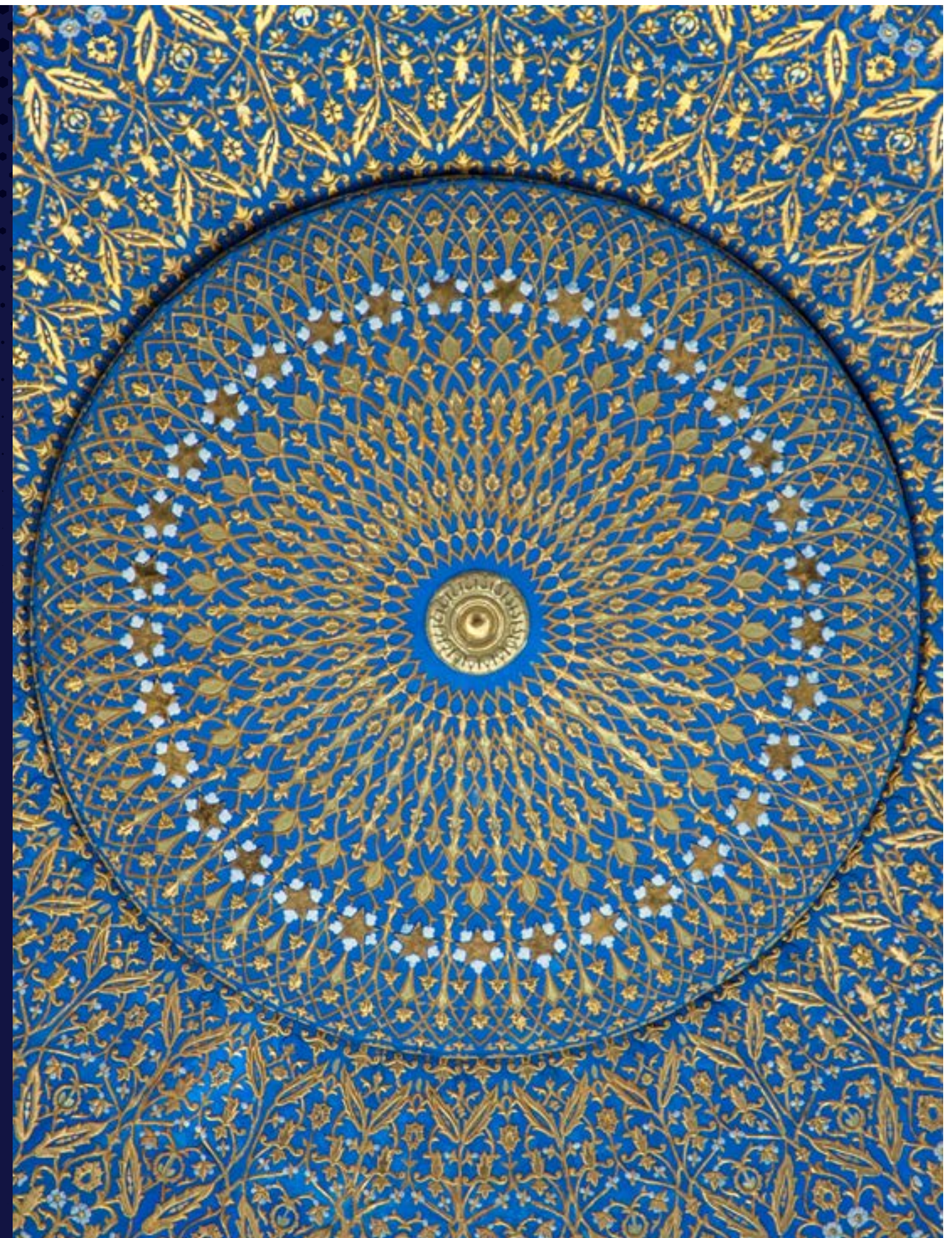
Building corridor readiness through Islamic FX, settlement and transaction banking connectivity

A Malaysian Islamic financial institution serving the agriculture and food value chain sought to expand its international business and better support clients engaged in cross-border trade. To do so, it required stronger Islamic foreign exchange capabilities, access to foreign currency settlement linked to trade finance activity and the correspondent banking connectivity needed to support international growth.

Standard Chartered delivered an integrated Islamic FX and settlement solution – by combining its Islamic banking expertise with transaction banking, financial markets and digital capabilities. As a result, the Malaysian Islamic financial institution gained access to Shariah-compliant FX execution, multicurrency payments and settlement capabilities across international markets. Through Standard Chartered PrismFX, the client could also offer Islamic held-rate solutions, enabling its customers to lock in FX rates in advance for trade-related payments and gain greater certainty over cross-border transactions.

As trade corridors become more interconnected, financial institutions require recognised financing structures and operational capabilities that enable Islamic finance to move cross-border seamlessly. This solution demonstrates how Islamic banking can support corridor readiness by helping financial institutions execute Shariah-compliant FX, settlement and transaction flows more efficiently across markets. It also shows how digital tools can make Islamic trade-related activity more scalable, resilient and client-ready.

By bringing together Islamic banking, FX, settlement and digital capabilities within a single operating model, Standard Chartered helped the client strengthen its readiness for international trade flows. The solution improved visibility over future cashflows, enhanced margin protection, reduced uncertainty in cross-border payments and gave the client greater confidence in managing multicurrency transactions.



Connector of liquidity: channelling capital through cross-regional corridors

Cross-regional corridors do more than support trade; they also shape how liquidity is channelled into investable opportunities. For Islamic finance, this creates a connector role: using familiar structures, governance frameworks and distribution channels to help capital move more efficiently across public and private markets.

Corridor liquidity is deepening, but the supply of investable opportunities remains too narrow

Across the Global South, liquidity remains concentrated in deeper GCC and ASEAN markets, while financing needs continue to grow across South Asia and Africa.

Islamic capital reflects the same imbalance: capital is expanding, supported by Islamic financial institutions in core markets and growing participation from conventional investors, but investable opportunities remain too narrow.

In 2025, Islamic funds rose 37 per cent in value and sukuk issuance increased 14.5 per cent, lifting outstanding sukuk above USD1 tn¹⁷. Yet activity remains concentrated in core markets and familiar issuer segments, limiting diversification across regions, sectors and asset types.

Islamic finance can help address this gap by turning financing demand in underpenetrated markets into investable opportunities. Recognised structures, established governance frameworks and familiar distribution channels can connect Islamic liquidity with issuers and borrowers seeking capital across public and private markets.



Public market pathways: enabling issuers to access Islamic and broader investor demand

One way to widen the supply of investable opportunities is through public capital markets. Sukuk provide a scalable route for sovereigns, state-owned enterprises and corporates to access Islamic liquidity through an issuance framework that investors already understand.

This familiarity matters for new issuers and markets. Established documentation, governance and distribution practices can reduce investor hesitation, broaden participation and make access to capital more achievable. For investors, sukuk can also provide a clearer route to diversify beyond familiar markets and issuer segments.

However, the market's reach remains uneven. Issuance activity is still concentrated in capital-rich regions, particularly the GCC and ASEAN. In 2025, issuers in South Asia and Africa accounted for 6 per cent of capital raised through sukuk¹⁸, underscoring how underpenetrated these markets remain despite their significant financing needs.

The next phase of sukuk market development is also about expanding cross-border capital flows. To widen participation, sukuk markets need more effective cross-border issuance and distribution channels that connect issuers with the right pools of Islamic and broader investor demand.

Financial centres such as Hong Kong, Singapore and Taipei could help GCC and, over time, South Asian and African issuers, reach Asian investors more directly, including through regional listing venues and potentially RMB, HKD or SGD-denominated structures. At the same time, Nasdaq Dubai offers the reverse pathway, giving Asian and emerging market issuers access to GCC and global Islamic investors, as reflected in Indonesia's recurring sovereign sukuk listings on the exchange.

Hong Kong's renewed Islamic finance push and Hong Kong Monetary Authority–Dubai Financial Services Authority collaboration add a further corridor dimension, supporting two-way access between Asian and GCC capital pools through sustainable sukuk.

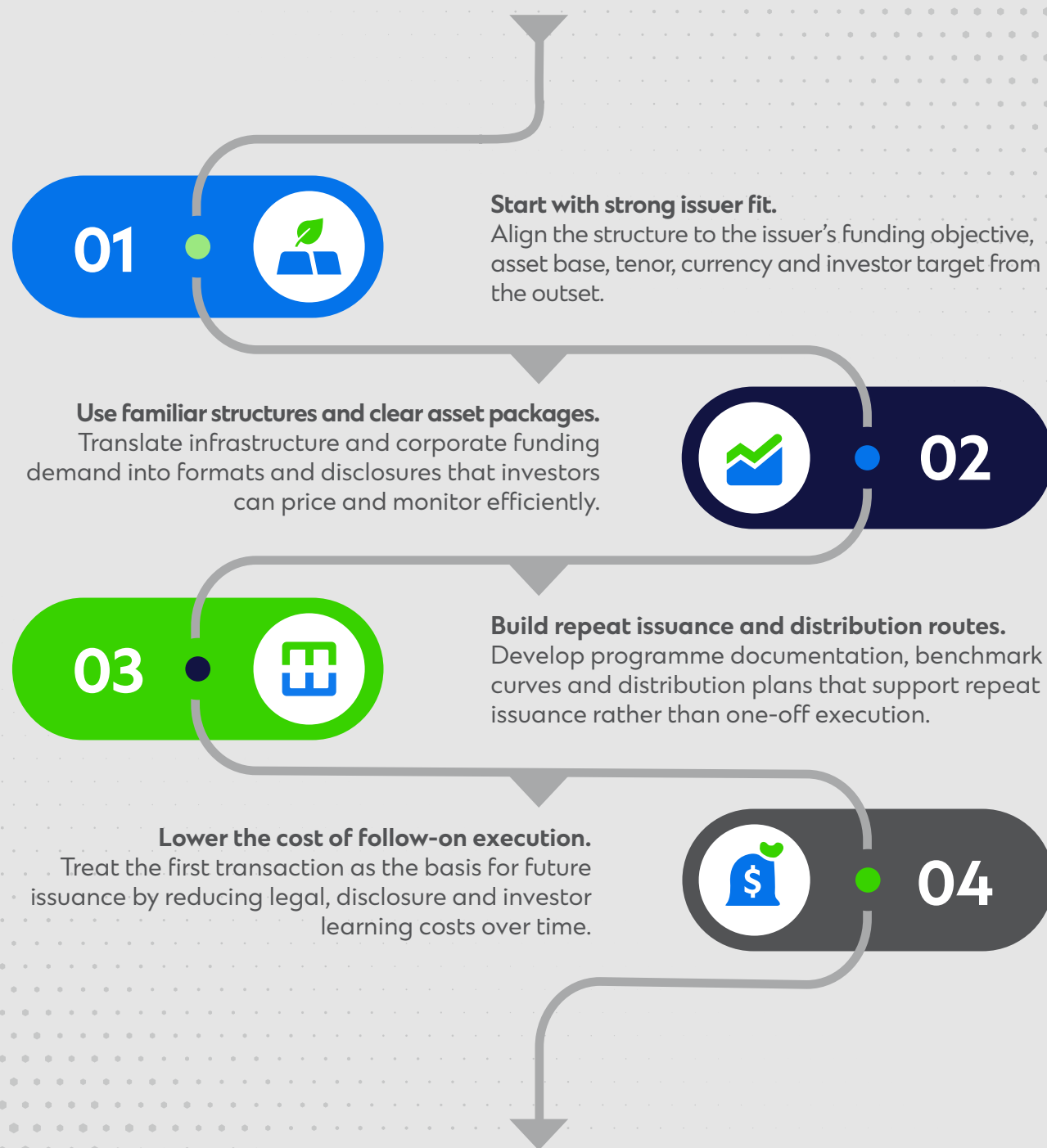
The priority is therefore to move from one-off sukuk issuance towards repeatable programmes that deepen market access, reduce execution friction and give investors clearer routes into new issuers and markets.

Only 6% of sukuk capital was raised by South Asia and Africa¹⁹, indicating the extent to which these markets remain underrepresented despite significant financing needs.

17. LSEG, [Islamic Investment Review 2025](#).

18,19. LSEG, [Islamic Investment Review 2025](#).

Establishing a sustainable framework for future transactions: From debut sukuk to repeat programme



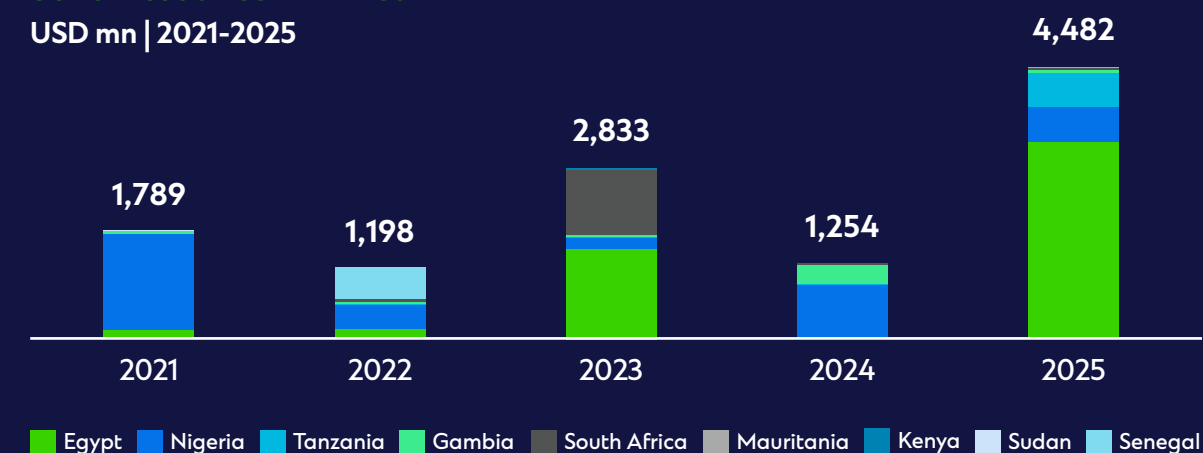
Opportunity:

African sukuk: deepening market pathways for capital mobilisation

Sukuk is playing an increasingly significant role in supporting capital mobilisation across emerging markets, particularly in Africa. While issuance volumes remain modest, activity has increased steadily over the past five years, and the issuer base has broadened. Recent transactions have included sovereign and corporate issuers from markets such as Nigeria, The Gambia, Tanzania, South Africa, Egypt, Kenya and Senegal.

Sukuk issuance in Africa

USD mn | 2021-2025



Source: LSEG

Investor participation has also become more geographically diverse, with strong interest from GCC-based institutional investors in several African sukuk issuances. This growing engagement has coincided with continued market development, while a number of African governments, including Algeria, Benin, Nigeria and Senegal, have publicly explored the possibility of further sukuk issuance in 2026.

Egypt provides a strong example of corridor finance in action: capital moving with purpose, supported by familiar structures and reinforced by repeated market engagement with regional investors. Its sukuk issuances in 2023 and 2025 attracted significant demand from regional investors, with orderbooks dominated by GCC institutions.

Egypt's USD1 bn sovereign sukuk issuance in June 2025 was fully subscribed by Shariah-compliant Kuwait Finance House, underscoring how Islamic finance can directly channel capital from liquidity-rich markets into countries with significant development and infrastructure funding needs.

Private market pathways: extending Islamic liquidity beyond the scope of public markets

Public capital markets may not meet all funding requirements for every financing requirement. Some assets, borrowers and projects require more tailored structures, longer tenors or closer monitoring than listed markets typically provide. In this context, private credit is not simply a new asset class opportunity. It is another mechanism through which Islamic finance can help channel capital across corridors and into underpenetrated markets. This is where private credit is becoming particularly relevant.

Overall private credit allocations to emerging markets reached a record USD22.3 bn in 2025²⁰, as banks tightened lending and investors looked beyond increasingly crowded developed market opportunities. This points to increasing investor participation across a broader range of emerging market private credit strategies. For both Islamic and conventional financial institutions, this reinforces the importance of capital pathways that can support the movement of liquidity across markets and into a broader range of financing activities.

Africa provides a useful example of how corridor-based private credit activity is developing. Financing gaps remain substantial, with an SME funding gap across sub-Saharan Africa and unmet trade finance demand estimated at USD74 -92 bn in 2024²¹. At the same time, private debt momentum is building, with African private debt deal volume rising 57 per cent in 2025²² and activity increasingly linked to sectors such as agriculture, energy, financial services and infrastructure.

Private wealth, including family offices and high-net-worth individuals could become an additional channel for Islamic liquidity. In the GCC and Asia, private wealth is increasingly seeking diversified sources of income and resilience as geopolitical volatility, market uncertainty and crowded public market exposures shape allocation decisions. This creates an opportunity for financial institutions to connect institutionally originated assets – such as trade, receivables, infrastructure and working capital exposures – with private wealth channels seeking asset-linked, income-generating exposures. For Islamic finance, the relevance lies in structuring these exposures in formats that are Shariah-compliant, accessible to private capital and capable of being serviced and monitored over time.

Private market pathways can therefore extend Islamic liquidity to a broader set of opportunities, including:

- **Mid-market corporates** whose financing needs are too small or infrequent for benchmark issuance
- **Infrastructure and project financing** deals that require longer maturities and tailored financing structures
- **Trade- and receivables-linked assets** where stable cashflow generation is more important than public market visibility
- **Sponsor-backed or asset-specific** transactions that are better suited to private or syndicated arrangements.

20. Reuters, [Private credit in emerging markets surges to record, industry group says, 2026.](#)
21. African Development Bank, [AM2026: AfDB 2025 Trade Finance Report Highlights Resilience of African Financial Institutions After Covid-19, 2026.](#)
22. AVCA, [2025 African Private Capital Activity Report.](#)

For Islamic finance, a distinguishing feature is the application of clearer asset linkage, governance discipline and documentation standards to private credit structures. This matters as private credit grows: developed markets are already facing concerns around liquidity, valuation and opacity, while Global South markets still have room to build stronger guardrails from the outset. Longer-term capital, clearer redemption terms, consistent valuation approaches, covenant discipline, reporting standards and servicing controls can help reduce the risk of capital retreat when market conditions tighten.

Over time, this can broaden the investable universe within Islamic finance beyond traditional sukuk, while giving investors greater transparency and confidence in how assets are structured, monitored and managed.

Illustrative archetypes

Archetype	Value to investors	What must be standardised to scale
Asset-linked corporate financing	Real economy linkage, bespoke yield, diversification	Covenants, reporting, security package, servicing
Infrastructure / project private debt	Long-tenor cash flows, portfolio duration, impact alignment	Risk allocation, monitoring, step-in rights, cash waterfall
Trade and receivables-linked credit	Shorter tenor, data-rich performance, lower duration risk	Eligibility criteria, data and controls, settlement and FX process



 Case Study:

Mobilising Cross-border Islamic capital for a sovereign infrastructure project in Africa

Connecting global Islamic liquidity with strategic development priorities

An African sovereign borrower sought long-term Shariah-compliant financing to deliver a landmark public infrastructure project while diversifying funding sources beyond the domestic market. The financing would support the construction of a modern office tower for state employees, contributing to the government's broader agenda to modernise infrastructure.

Standard Chartered structured an innovative Shariah-compliant financing solution within a single financing framework – bringing together the sovereign African borrower, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC, a member of the Islamic Development Bank Group), and an Organisation for Economic Co-operation and Development institutional investor.

The facility enabled the client to access multiple pools of liquidity through one transaction by combining floating-rate and fixed-rate tranches tailored to institutional investor requirements. The financing also benefited from 95 per cent comprehensive commercial and political risk cover from ICIEC on principal and profit obligations, strengthening investor confidence and supporting access to long-term capital on competitive terms.

For sovereigns and public sector borrowers, this transaction demonstrates how Islamic finance can connect local development needs with global pools of capital. By combining Shariah-compliant structuring, multilateral risk cover and cross-border investor participation, the transaction provides a scalable model for mobilising Islamic capital into infrastructure and development opportunities across the Global South.

Leveraging its global network and Islamic banking expertise, Standard Chartered acted as a connector between a sovereign borrower, a multilateral institution and international investors across multiple jurisdictions. By aligning the requirements of diverse stakeholders within one structure, the Bank transformed a local infrastructure financing requirement into an investable opportunity for global Islamic capital. It demonstrated how tailored Islamic financing solutions can help clients access diversified sources of liquidity, manage execution complexity and unlock new sources of funding for emerging markets.

What this means for financial institutions

Islamic banking can play an important role in connecting financing needs with sources of capital across markets. Through established structures, governance frameworks and distribution capabilities, it can support the mobilisation of capital across both public and private markets while enhancing transparency, investor access and market participation. This has implications across the institution:

Stakeholder	Key priority	Islamic banking contribution
Investors / investment teams	Access to corridor-based opportunities with consistent governance, monitoring and execution through cycles	Access to sukuk, Islamic private credit and asset-linked opportunities supported by Shariah governance, asset eligibility criteria, reporting discipline and monitoring standards
Treasury teams	Liquidity predictability and more efficient capital recycling across markets	Repeatable settlement, profit-payment, servicing and cashflow-management routines across sukuk and private Islamic financing structures
Risk teams	Scalable cross-border allocation with tighter control over execution and downside risk	Clearer asset linkage, covenants, risk-sharing mechanics, obligor disclosure, servicing standards and Shariah governance controls
Issuers, borrowers and originators	Execution readiness and access to structures that investors can analyse, monitor and follow	Funding needs translated into sukuk, asset-backed, receivables-linked or working capital structures that Islamic and broader investors can analyse, price and monitor
Connector banks / arranging institutions	Converting bespoke transactions into scalable financing platforms	Ability to originate, structure, distribute and service repeatable Islamic financing platforms, including sukuk programmes, Islamic private credit, risk participation and investor reporting frameworks

Digital connectivity: building the rails for scalable corridors

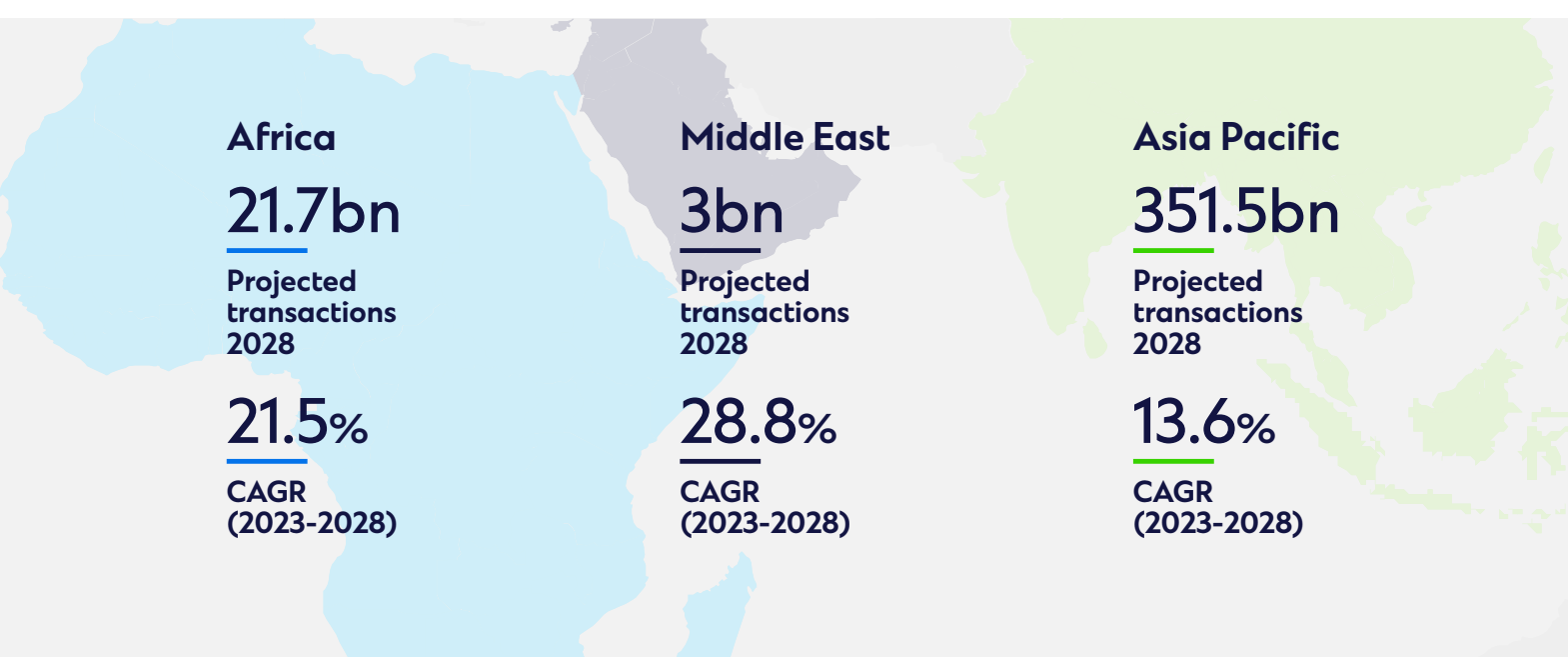
If trade corridors connect regions and capital corridors connect liquidity, digital rails connect the institutions, processes and market infrastructure that allow both to scale. As activity across the Global South becomes more cross-border, data-rich and time-sensitive, financial institutions need digital infrastructure that improves execution quality, enhances transparency and strengthens operational control across jurisdictions.

For Islamic finance, this is a natural extension of its core disciplines. Asset linkage, governance, documentation, evidencing and auditability are all central to Shariah-compliant finance, and they also sit at the heart of trusted digital infrastructure. Digitalisation can therefore make Islamic finance easier to issue, monitor, service and settle across corridors, while giving institutions the control and visibility needed to scale with confidence.

Digitalisation is becoming the operating layer for scalable corridors

This shift is already visible in payments. Global real-time payment volumes reached 266.2 bn transactions in 2023, up 42.2 per cent year on year, and are projected to rise to 575.1 bn transactions by 2028. The Middle East, a core market for Islamic finance, was the fastest growing regional market, with transaction volumes rising by 33.6 per cent year on year²³.

Real-time payment transactions 2023-2028

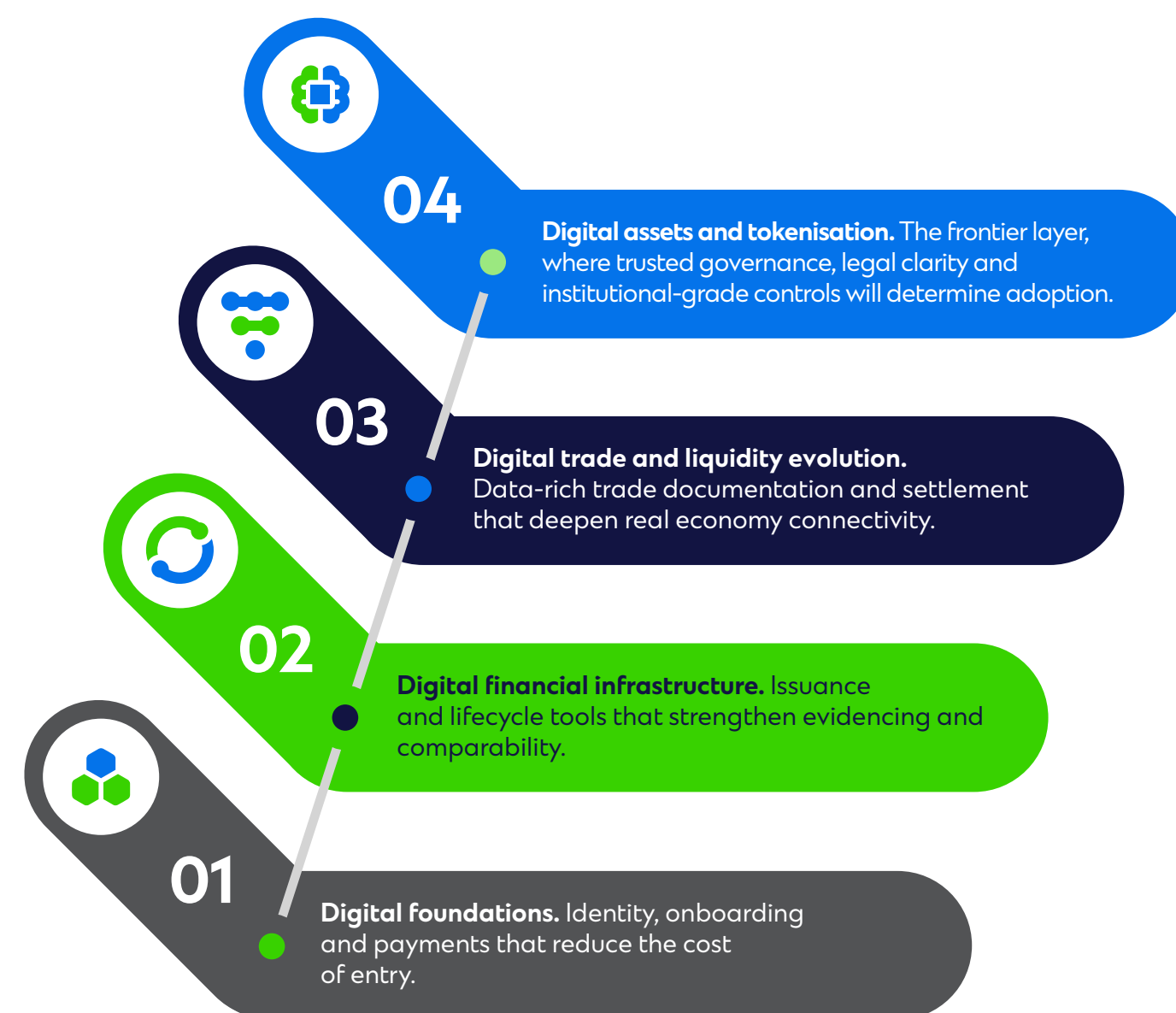


Trade documentation shows the same direction of travel. Global electronic bill of lading adoption has risen materially to 53.7 per cent, with adoption particularly strong in Asia at 65.4 per cent. This reflects the role of digital trade documentation in improving speed, accuracy and security across active trade corridors²⁴.

Together, real-time payments and digital trade documentation show how corridor infrastructure is becoming faster, more data-rich and more automated.

For Islamic finance, the relevance is practical: stronger digital rails can improve documentation, evidencing, settlement, lifecycle management and audit trails, making Shariah-compliant activity easier to scale across corridors.

Scalable digital corridors require four capabilities:



23. ACI Worldwide, *Prime Time for Real-Time Payments Report*, 2025.

24. FIT Alliance, *eBL Survey 2024*; DCSA, *DCSA members commit to a fully standardised eBL by 2030*.



Digital assets are emerging as the fastest growing segment within Islamic FinTech reinforcing that this opportunity is already taking shape within the Islamic finance markets²⁸.

Digital assets are the next frontier of corridor digitalisation

Digital assets represent the next layer of corridor digitalisation, extending the shift already visible in faster payments and digital trade documentation into the issuance, ownership, servicing and settlement of financial assets. Across the broader financial markets, tokenised financial assets are expected to reach approximately USD2 tn by 2030, excluding speculative crypto assets, with early scale expected in asset classes such as mutual funds, corporate bonds and securitised loans²⁵.

The convergence of digital assets and Islamic finance is particularly significant given that Islamic finance has reached nearly USD6 tn in global assets and is growing at 10-12 per cent annually²⁶. Meanwhile, digital asset adoption is accelerating in parallel, with stablecoins alone expected to account for over 10 per cent of cross-border payments by 2030²⁷. For Islamic finance, this represents a natural extension rather than a parallel trend, as explored in the following section.

This direction is already visible in regulated markets: the Dubai Financial Services Authority's (DFSA's) 2025 tokenisation sandbox attracted 96 firms exploring tokenised shares, bonds and sukuk, fund units, trading and custody²⁹; Project mBridge, the multi-central bank digital currency platform had processed more than 4,000 cross-border transactions worth about USD55.49 bn by late 2025³⁰; and Khazanah, with the Securities Commission Malaysia, priced Malaysia's first tokenised sukuk – an RM100 mn issuance under the RM20 bn Sukuk Danum programme based on a Wakala structure³¹.

Malaysia is therefore a particularly important proof point and a strategic corridor platform: it is already one of the world's largest sukuk markets with a 33 per cent global share. Meanwhile, Malaysian tokenised Islamic products are expected to reach USD9 bn by 2030³², supported by licensed digital asset exchanges and custodians, the Digital Asset Innovation Hub, Project Mawar and wholesale CBDC/tokenisation initiatives.

Set against a broader Islamic FinTech market forecast to grow from USD222.58 bn in 2026 to USD515.06 bn by 2031³³, the opportunity for financial institutions across GCC-Asia-Africa corridors is to build regulated, interoperable rails that may support the development of new origination, custody, distribution and servicing models while broadening market access and improving operational efficiency.

25. McKinsey & Company, [From ripples to waves: The transformational power of tokenizing assets](#), 2024.

26. LSEG and ICD, [Islamic Finance Development Report 2025: 50 Years of Exponential Growth](#).

27. Keyrock and Bitso Business, [Stablecoin Payments: The Trillion Dollar Opportunity](#), 2025; Keyrock, [Stablecoin Payments: The Trillion Dollar Opportunity](#).

28. DinarStandard and Elipses, [Global Islamic Fintech Report 2025/26](#).

29. Dubai Financial Services Authority, [The DFSA begins engagement with firms selected for its Tokenisation Regulatory Sandbox](#), 2025.

30. Reuters, [China-led cross-border digital currency platform sees surge](#), 2026.

31. Khazanah Nasional Berhad, [Khazanah leads Malaysia's first tokenised sukuk pilot in collaboration with the Securities Commission Malaysia](#), 2025. Additional references: Bursa Malaysia, Securities Commission Malaysia, Fitch Ratings and Bank Negara Malaysia.

32. LSEG, [Islamic Investment Review 2025](#). Additional references: Kenanga Investment Bank Berhad, Saison Capital, HELIX and Satori Research.

33. DinarStandard and Elipses, [Global Islamic Fintech Report 2025/26](#).

Real-world solution spotlight:

Standard Chartered integrates banking, custody and stablecoin access into a single institutional model

As financial institutions explore digital asset use cases such as settlement, treasury and liquidity management, a key challenge is how to participate without creating separate onboarding, servicing, custody and governance arrangements.

Standard Chartered's 2026 launch of integrated USDC minting and redemption capabilities with Circle Internet Group, Inc. (Circle) demonstrates one possible model. Eligible institutional clients can access USDC through their existing relationship with Standard Chartered, without requiring a separate direct relationship with Circle. The solution combines banking, digital asset custody and stablecoin services within a single operating framework.

For financial institutions, the significance lies less in the stablecoin itself than in the operating model surrounding it. By bringing banking, custody and digital asset services together within a regulated framework, institutions can simplify how they move between cash and digital assets while maintaining established governance, compliance and servicing standards.

For Islamic finance, this illustrates a broader principle. As digital sukuk, tokenised funds and other digital financial assets evolve, institutional adoption will increasingly depend on whether they can be accessed through trusted operating models that support governance, custody, settlement and lifecycle management at scale.

Trusted rails: why Islamic finance can lead in fast-evolving digital assets

Institutional adoption of digital assets will depend less on technology novelty and more on trust. Before digital assets can move at scale – particularly across cross-border payment and settlement corridors – institutions need what today's market still lacks: strong governance, legal certainty, credible settlement assets, reliable custody and robust operational controls.

Islamic finance offers something distinctive here – not only to Islamic institutions, but to any financial institution exploring digital assets. The disciplines that underpin Shariah-compliant finance – asset linkage, admissibility, governance, documentation, auditability and ongoing monitoring – are precisely these requirements, built in rather than retrofitted. For institutions weighing how to enter digital assets credibly, structures such as digital sukuk and tokenised Shariah-compliant assets offer a framework where the trust the market is still working to establish is the starting condition.

The question, then, is no longer whether Islamic finance translates to digital rails. For conventional institutions, it is a credible route in; for institutions already engaged in Islamic finance, it is a pathway to scale.

Islamic financial institutions scaling through digitalisation

If Islamic finance offers conventional institutions a trusted route into digital assets, the opportunity for Islamic financial institutions themselves is the mirror image: using digitalisation to scale what they already do well. The priority is to deploy digitalisation selectively, where it strengthens execution quality rather than adding complexity – focusing on use cases that make Shariah-compliant activity easier to evidence, monitor, service and settle across corridors. In practice, adoption should follow three stages:



The most relevant opportunities are those where digital rails improve execution quality within regulated financial infrastructure:

- **Digital sukuk:** making issuance, distribution and servicing of Shariah-compliant securities more efficient and transparent.
- **Tokenised Shariah-compliant assets:** broadening investor access to real economy exposures through stronger evidencing, servicing and distribution.
- **Cross-border settlement rails:** reducing payment and settlement friction across corridors while improving speed, control and operational resilience.

Islamic finance can help the digital asset trend move from experimentation to institution-ready market infrastructure by bringing trusted governance, asset linkage and evidencing discipline to digital sukuk, tokenised assets and settlement rails.

Standard Chartered can help turn corridor strategy into repeatable execution

Across trade corridors, capital markets and digital infrastructure, a common theme emerges: the need for financial architecture that can make cross-border activity more investable, scalable and resilient. Throughout this report, we have explored how Islamic finance can help address that challenge. The question then becomes how financial institutions can translate these opportunities into execution.

At Saadiq, Standard Chartered's global Islamic banking franchise, we have a presence and support clients across key Islamic finance and Muslim-majority markets, including major hubs in the GCC, Southeast Asia, South Asia, Türkiye and Africa. This footprint gives us a distinctive perspective on how Islamic capital is sourced, deployed and mobilised across borders.

We are closely connected to a wide range of Shariah-compliant capital providers, including Islamic banks, private funds, sovereign investors, family offices, high-net-worth individuals and ultra-high-net-worth individuals seeking diversification opportunities beyond their domestic markets. At the same time, we operate across many of the markets where funding needs are growing, creating opportunities to connect capital with investment destinations across the Islamic world and beyond.

Across the bank's network, Standard Chartered has:

 **30+**
markets

Islamic banking capabilities

 **14+**
markets

Saadiq onshore capabilities

 **#1**
bookrunner

in international sukuk league tables (2021 – H1 2026)



This uniquely positions us as a 'super connector', helping facilitate the flow of Shariah-compliant capital across jurisdictions and between liquidity hubs and growth markets.

What this means in practice: Saadiq can help clients move from one-off transactions to repeatable corridor playbooks, combining origination across growth markets with distribution into Islamic liquidity pools and supporting the governance and operational discipline that makes cross-border activity investable through cycles.

How we can help: supporting corridor strategy selection, building repeatable documentation and disclosure packs, connecting origination in growth markets to Islamic liquidity pools, and strengthening execution rails (distribution, settlement and FX planning, lifecycle governance) so activity scales through cycles.

- **Network and corridor presence:** on-the-ground origination combined with access to GCC and Asian liquidity.
- **Structuring and distribution:** sukuk, Islamic financing and private market solutions designed for repeatability and investor readiness.
- **Governance and risk discipline:** frameworks that reduce interpretation risk and improve execution resilience across jurisdictions.
- **Digital capability and partnerships:** connecting FinTech-led rails to institutional requirements for evidencing, lifecycle management and settlement.

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