

**ARE YOU  
A CHAMPION FOR  
GREATER GOOD  
THROUGH  
ISLAMIC FINANCE?  
IF YES,  
THIS CHALLENGE  
IS FOR YOU!**



## Introducing the **IMPACT CHALLENGE PRIZE 2022**

A new biennial award introduced in conjunction with The Royal Award for Islamic Finance 2022 to expand support for impactful initiatives via Islamic finance. Themed 'Advancing the Sustainability Agenda', this inaugural award seeks to acknowledge the most outstanding initiatives that strengthen the economic and social resilience of financially impacted communities around the world through Islamic finance.

### OBJECTIVES



01

Create positive and tangible impact in strengthening the economic and social resilience of the financially impacted communities.



02

Continued expansion of Islamic finance global impact and realise Sustainable Development Goals.

### CHALLENGE STATEMENTS TRACKS



#### Building business capacity and creating employment

1. How can we help small business communities to expand business reach or enhance business efficiency using innovative solutions?
2. How can we build innovative solutions to empower small businesses and individuals to track their financial health, plan and make better decisions for long term financial sustainability?
3. How can we develop innovative solutions to help financially impacted communities harness new skills for sustainable business ventures?
4. How can we develop innovative solutions to effectively mobilise Islamic philanthropic capital to create economic opportunities?



#### Facilitating affordable access to finance including investments and financial protection

1. How can we develop innovative solutions to make finance affordable for financially impacted communities?
2. How can we use innovative solutions to help Islamic social finance support social protection schemes<sup>1</sup> to preserve the basic needs of financially impacted communities?
3. How can we improve the accessibility of investment and retirement products to future-proof the financial resilience of financially impacted communities?
4. How do we increase financial literacy among financially impacted communities to help build financial knowledge and address information asymmetries using innovative solutions?

**Solutions need not be technology-driven.**

<sup>1</sup> Schemes such as those offered by the financial sector that mitigate risks through income support in the event of illness and injury, disability, loss of employment and old age.

### WHO SHOULD APPLY



Any person, team or registered company worldwide with an innovative solution that:

- Is at least a minimum viable product (if technology-driven)
- Applies Shariah principles or is an enabler for Islamic finance
- Demonstrates positive and tangible impact in strengthening the economic and social resilience of the financially impacted communities.

### WHY APPLY



01

Win a cash prize of USD70,000 or USD35,000 each for two (2) winners.

02

Gain the distinction as a global Islamic finance solution, with prominent listing on the Royal Award for Islamic Finance website.

03

Showcase your solution during the award ceremony at the Global Islamic Finance Forum 2022.

### EVALUATION CRITERIA



01

**INVENTIVENESS**

02

**IMPACT**

03

**FEASIBILITY/  
COMMERCIAL  
VIABILITY**

04

**SCALABILITY**

**SUBMIT YOUR  
ENTRIES  
NOW!**

**SUBMISSION CLOSES**

**25 March 2022**

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