



Republic of the Philippines

Bangsamoro Autonomous Region in Muslim Mindanao

OFFICE OF THE CHIEF MINISTER

Bangsamoro Government Center, Governor Gutierrez Avenue, Rosary Heights VII, Cotabato City 9600



MEMORANDUM CIRCULAR NO. 0012
Series of 2021

TO : HEADS OF ALL CONCERNED MINISTRIES AND OFFICES
Bangsamoro Autonomous Region in Muslim Mindanao

SUBJECT : CREATION OF A TECHNICAL WORKING GROUP (TWG) FOR ISLAMIC FINANCE IN THE BANGSAMORO AUTONOMOUS REGION

DATE : 26 March 2021
12 Shaban 1442

I. BACKGROUND

On 21 June 2019, the Chief Minister issued Memorandum Order No. 311 directing all ministries and offices of the Bangsamoro Government to align their plans, programs, and projects to the 12-Point Priority Agenda of the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). Among the identified priorities was to explore and harness the economic potentials and comparative advantage of the region on Halal Industry to boost economic development.

Thus, in the first Bangsamoro Development Plan (BDP) 2020-2022, the global, regional, and local trends on Halal Industry and Islamic Finance have been underscored as essential anchors in the implementation of BDP strategies. It shall move the Bangsamoro Government closer to attaining its overall goal of uplifting the lives of the Bangsamoro people and maintaining a government that is propelled through moral governance.

The BDP discusses various Halal, Islamic, or Shari'ah compliant finance and economic-related concerns. In order to fully realize the economic potential and maximize the comparative advantage of the region on Islamic Finance as part of the broader Halal economy, there is a need to consolidate and coordinate the various strategies, priority policies, programs, activities, projects, and services (PPAPS) of the Bangsamoro Government.

In this regard, the Office of the Chief Minister (OCM), the Ministry of Finance, and Budget and Management (MFBM), and the Office of MP Anna Tarhata Basman, recently launched the *Islamic Finance in the Bangsamoro (IFB)* program which aims to promote and develop Islamic Finance within a sustainable and connected Halal economic ecosystem for the BARMM.

One of the major components of the IFB centers on convening a Technical Working Group (TWG) composed of key ministries and offices, and supported by technical experts to study, formulate, and recommend strategic policies, immediate, intermediate, and long-term programs of action towards developing and cultivating a comprehensive Halal economic ecosystem for the BARMM, with Islamic Finance as a core mechanism.

All told, the creation of a TWG for Islamic Finance in the Bangsamoro Autonomous Region is a necessity in light of the foregoing discussion.

II. OBJECTIVES

The TWG shall serve as the main instrumentality of the Bangsamoro Government for the comprehensive promotion and development of Islamic Finance and Halal economic ecosystems as component drivers of socio-economic development in the Bangsamoro Autonomous Region.

Through the TWG, the Bangsamoro Government shall endeavor, *inter alia*, to build and strengthen capacities, undertake policy and baseline research or analysis, identify and partner with essential stakeholders, including the national government, the academe and the international community in the development and promotion of Islamic Finance and Halal economy.

Specifically, the TWG aims to:

- a. Train, build, and strengthen technical knowledge and capacity among different ministries, agencies, offices, and other stakeholders on Islamic Finance and Halal economic ecosystems;
- b. Study, assess, and promote the integration of Islamic Finance and economic principles in the regional policies, programs, projects, activities and services; and
- c. Develop and coordinate the implementation of the immediate, intermediate, and long-term plans or strategies to consolidate the Bangsamoro Government and relevant industries' efforts and initiatives for the development and promotion of Islamic Finance and the broader Halal ecosystem in the region.

III. COMPOSITION AND ORGANIZATIONAL STRUCTURE

a. Composition of the TWG

The TWG shall be composed of the following:

Chair	:	MP Dr. Mohammad Yacob, Minister, MAFAR
Vice Chair	:	MP Atty. Ubaida Pacasem, Deputy Minister, MFBM
Members	:	MP Dr. Hamid Aminoddin Barra, Minister, MHSD MP Ust. Said Salendab, MFBM-Bangsamoro Treasury Office MP Atty. Anna Tarhata Basman, Assistant Cabinet Secretary Mufti Abu Huraiza Udasan, Executive Director, BDI Atty. Ishak Mastura, Chair, BBOI DG Rosslaini Alonto Sinarimbo, MTIT DG Ust. Esmael Ebrahim, MHSD DG Engr. Mohajirin T. Ali, BPDA Dir. Mariam Daud, FMS-OCM

b. Secretariat

The TWG shall be supported by a Secretariat. It shall be headed by the MFBM and composed of permanent representatives from the offices of the members of the TWG. The Secretariat shall be responsible for providing administrative, technical, and other support services to the TWG.

IV. DUTIES AND FUNCTIONS; EXPECTED OUTPUTS

- A. The TWG is tasked with developing a roadmap on the promotion and development of Islamic Finance within an integrated Halal economy for the Bangsamoro Government. To achieve this, the TWG shall carry out the following functions:
- a. Study, conduct consultations, baseline research, and provide recommendations for strategic, policy, regulatory, programmatic, and other technical directions on the effective and sustainable promotion and development of Islamic Finance and Halal economic sector in BARMM;
 - b. Coordinate and synchronize the preparation and implementation of Islamic Finance and economic strategies, programs, activities, and projects (PAPs) by different ministries, agencies and offices;
 - c. Assess and identify the gaps, issues, bottlenecks, problems, and challenges and formulate and recommend solutions for the effective promotion and development of Islamic Finance and Halal economy; and
 - d. Monitor and evaluate the implementation of strategic policies and programs in the Islamic Finance and Halal economic sectors.
- B. The Secretariat shall discharge the following functions:
- a. Support the executive, technical, and operational management of the TWG;
 - b. Provide quality assurance, public relations, and other support services according to the needs of the TWG;
 - c. Prepare the technical and operational requirements to support the formulation of strategic plans, policies, programs, projects and activities for the promotion and development of Islamic Finance and economics, such as but not limited to, work plans, budget plans, among others;
 - d. Assist in coordinating and managing the conduct of baseline research, and support the processing and safekeeping of all data and information connected thereto on behalf of the TWG;
 - e. Support the monitoring and evaluation of workplans and outputs of the TWG;
 - f. Maintain effective records and administration of the TWG, including assisting its communications and correspondences;
 - g. Upon the direction of the Chair, call and organize the TWG meetings; and

h. Perform other tasks as may be directed by the TWG Chair.

V. DURATION AND WORKING PROCEDURE

The term of the TWG shall expire upon the completion of its assigned tasks, duties, and functions, as well as the submission of its outputs as may be determined by the Chief Minister.

The TWG shall meet in plenary meetings periodically at least once in every three (3) months or as may be necessary upon the call of the Chair or majority of the members thereof.

The TWG shall promulgate such rules or guidelines as may be necessary for its procedural operation.

The Secretariat may propose and recommend for adoption by the TWG, such business or work process flow, plans, budgets, and procedure detailing an effective and efficient system of working relations between and among the members of the TWG and relevant ministries, offices, agencies, and other stakeholders.

VI. AMENDMENT

Any amendment and/or revision of this Memorandum Circular may be proposed with the concurrence of the majority of the members of the TWG, without prejudice to the authority of the Chief Minister to amend or revise the same at any time when necessary.

VII. EFFECTIVITY

This Memorandum Circular shall take effect and come into force on the date of promulgation and will remain valid unless earlier revoked by the Chief Minister.

Signed this 25th day of March 2021 in Cotabato City.


AHOD B. EBRAHIM
Chief Minister

OCM-BARMM RD-AMS
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