IsDB Prize

Islamic Development Bank
Prize for Impactful Achievement In Islamic Economics

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1. BACKGROUND

The Islamic Development Bank (IsDB) Prize for Impactful Achievement in Islamic Economics is the reformed version of the IsDB Prize in Islamic Economics, Banking & Finance. The IsDB Prize in Islamic Economics, Banking & Finance is an international award instituted in 1408H (1988) with the objective of recognizing, rewarding and encouraging creative efforts of outstanding merit in the fields of Islamic Economics, Banking and Finance. Since its inception, 48 individuals and institutions have been awarded this Prize.

The reform of Prize is aimed to widen its scope and reward outstanding achievements focused on solving contemporary challenges and meeting the 21st Century aspirations, guided by the principles of Islamic Economics. The three key features of the new format of the Prize are:

1. Expanding the scope of the Prize to include major achievements in areas directly relevant to IsDB Group and sustainable development;
2. Increasing the value of the Prize to make it more attractive and to have a stronger impact; and
3. Improving the process of nomination, screening, and selection.

2. SCOPE OF THE PRIZE

The Prize is in the following two categories:

- **Prize for Development Solution Achievement:** This category will recognize and reward successful projects that solve important development challenges in IsDB Member Countries.
- **Prize for Knowledge Contribution:** This category will recognize and reward significant contributions to knowledge in areas related to Islamic Economics that have the potential to solve major development challenges of IsDB Member Countries.

Nominations for the Prize in each of the two categories are restricted to projects/knowledge contributions made in the last seven years, so as to promote new and innovative ideas and achievements.

Each category will have a winner and two runners-up, with each awardee receiving a certificate and a monetary award, as shown below.

Prize for Development Solution Achievement

1st Prize	2nd Prize	3rd Prize
$100,000	$70,000	$30,000

Prize for Knowledge Contribution

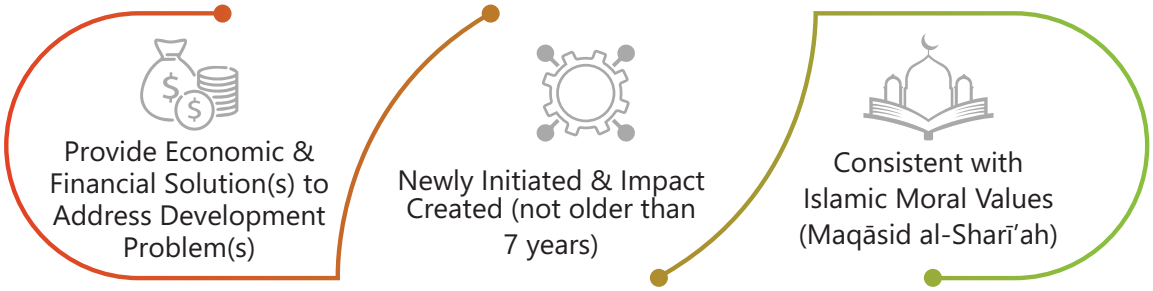
1st Prize	2nd Prize	3rd Prize
$50,000	$30,000	$20,000

3. SUBMISSION CYCLE AND PRIZE CRITERIA

The Prize will be awarded only in one category each year, alternating between the category (a) Prize for Knowledge Contribution, and category (b) Prize for Development Solution Achievement. Self-nominations are not accepted for the prize category on knowledge contribution; whereas individuals or institutions can nominate themselves for the prize category on development solution achievement. The admissibility criteria are shown below for each category of the prize.

A. PRIZE FOR KNOWLEDGE CONTRIBUTION

B. PRIZE FOR DEVELOPMENT SOLUTION ACHIEVEMENT



UNDER EACH PRIZE CATEGORY, A WINNING NOMINATION SHALL BE:

1. **Innovative:** It shall be new, original, and better than existing solutions
2. **Impactful:** It shall show evidence of a significant positive impact on people's life
3. **Replicable:** It shall be replicable at other places and time
4. **Sustainable:** It shall be financially and operationally sustainable
5. **Scalable:** It shall show clear potential for scaling up with relative ease

4. TIMELINE

The IsDB Prize for Impactful Achievement in Islamic Economics will be awarded annually alternating between (a) Prize for Knowledge Contribution and (b) Prize for Development Solution Achievement.

May/June 2026
Winners Announced

14 December 2025
Nomination Deadlines

11 December 2025
Registration Deadline

25 September 2025
Prize Nominations Open

5. NOMINATION / APPLICATION PLATFORM

The IsDB Prize for Impactful Achievement in Islamic Economics will be managed through an online platform. Nominations, along with supporting documents, shall be submitted through the platform.

The nominations for the prize can be made by registering on the IsDB Prize Portal (https://prize.isdbinstitute.org/) and filling the required forms and uploading the supporting information files. Multiple types of file-formats and video files can be uploaded. Further details and instructions are available on the IsDB Prize Portal.

6. NOMINATION REQUIREMENTS

6 (A) | Nomination Requirements for the Knowledge Contribution Category

1	A Letter of Nomination (in Arabic, English or French).
2	Submitting the nomination with all the required information on the IsDB Prize Portal.
3	Detailed Curriculum Vita for the nominated individual(s) or profile of the nominated institution.
4	All nominations along with the required supporting documents and other information shall be uploaded on the IsDB Prize Portal by the specified date.
5	Any supporting evidence that cannot be uploaded or sent by email should be mailed in hard copies to the Preparatory Committee of the IsDB Prize, and must be delivered to the Committee by the specified date.
6	Any nomination received after the Nomination Deadline will not be considered.
7	Self-nomination is not allowed.
8	Nomination of any IsDB Group staff member or their immediate family is not allowed.

6 (B) | Nomination Requirements for the Development Solution Achievement Category

1	A Letter of Nomination (in Arabic, English or French).
2	Submitting the nomination with all the required information on the IsDB Prize Portal.
3	Detailed Curriculum Vita for the individual(s) leading the solution/project.
4	Sufficient and concise description of the achievements of the project (development challenge, the solution and performance).
5	Full information that can be used to verify the solution provided by the project.
6	Official legal/registration documents in the respective country with all details of the governing structure.
7	All nominations along with the required supporting documents and other information shall be uploaded on the IsDB Prize Portal by the specified date.
8	Any supporting evidence that cannot be uploaded or sent by email should be mailed in hard copies to the Preparatory Committee of the Prize, and must be delivered to the Committee by the specified date.
9	Any nomination received after the first deadline will not be considered.
10	Self-nomination is allowed.
11	The Prize is not open to projects financed, managed, or affiliated to the IsDB Group or IsDBG staff.

Note: The owners/leaders of short-listed projects will be required to make a presentation of their projects and solutions to the Selection Committee, online or in person, at a date to be communicated later.

7. KEY FEATURES OF ISDB PRIZE FOR IMPACTFUL ACHIEVEMENT IN ISLAMIC ECONOMICS

The reformed IsDB Prize has the following new key features:

a. Expanded scope of the Prize to include major achievements in areas directly relevant to IsDB Group and its Member Countries towards achievement of the Sustainable Development Goals (SDGs).

b. The contribution of younger generations will be easily recognized, by focusing on work contributed within past seven years. Also, this condition gives preference to new ideas and recent contributions.

c. The higher value of the Prize and having a winner and two runners- up in each category make the Prize more attractive, thereby encouraging knowledge creation and impactful projects.

d. The process of nomination, screening, and selection has new dimensions that ensure the selection of effective solutions to development challenges.

PRIZE AWARD

The Prize winners and runners-up will be honored at a ceremony to be held during the IsDB Group Annual Meeting at a date to be announced in due course.

The IsDB Group reserves the right to withhold awarding the Prize.

The list of past laureates of the prize is available on the IsDB Prize Portal.

For more information, please contact:

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IsDB Prize Portal: https://prize.isdbinstitute.org
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