



**icif**

# 5<sup>TH</sup> INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

Framing The Next Decade of Islamic Economy and Finance



مركز قطر للمال  
Qatar Financial Centre

Center for Islamic Economics & Finance  
College of Islamic Studies

جامعة حمد بن خليفة  
HAMAD BIN KHALIFA UNIVERSITY



# INNOVATING TODAY... SHAPING TOMORROW

Hamad Bin Khalifa University (HBKU), a member of Qatar Foundation for Education, Science and Community Development, pursues excellence in education and research through its world class, integrated academic programs and national research capabilities.

By fostering innovation, HBKU is leading positive transformative change in Qatar, and is shaping novel solutions that have global impact.

[www.hbku.edu.qa](http://www.hbku.edu.qa)

جامعة  
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UNIVERSITY



عضو في مؤسسة قطر  
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# COLLEGE OF ISLAMIC STUDIES

## HAMAD BIN KHALIFA UNIVERSITY

The College of Islamic Studies (CIS) provides a unique platform that contributes immensely to intellectual debates on Islam in a global context, through its academic programs, centers and its distinguished research division. The college's graduate and PhD programs equip students with the training and skills required to pursue careers in academia and research, as well as in religion, cultural, business, and finance sectors, through specialized tracks that are offered.

### CIS offers the following catalog of uniquely crafted programs:

- ▶ Doctor of Philosophy in Islamic Finance and Economy
- ▶ Master of Arts in Applied Islamic Ethics
- ▶ Master of Arts in Islam and Global Affairs
- ▶ Master of Arts in Islamic Studies
- ▶ Master of Science in Islamic Art, Architecture and Urbanism
- ▶ Master of Science in Islamic Finance

Further details on the programs and their admissions requirements are available on the website:

[cis.hbku.edu.qa](http://cis.hbku.edu.qa)  
[admissions.hbku.edu.qa](http://admissions.hbku.edu.qa)



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Qatar Financial Centre

# We mean business

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Having consistently been ranked as one of the top economies globally in competitiveness, communications and innovation, Qatar boasts one of the strongest and fastest growing economies in the MENA region.

The government's multi-billion dollar investment programme has put the country on a sure footing to further develop its infrastructure and cater to its growing population, in line with the Qatar National Vision 2030 objectives.

Growth in manufacturing, construction, and financial services has lifted the contribution of the non-oil sectors to over half of Qatar's nominal GDP. Additionally, hosting the 2022 FIFA World Cup accelerated Qatar's large-scale infrastructure projects such as its metro system, light rail system, and construction of a new port, roads, stadiums and related sporting infrastructure, all of which is creating numerous business opportunities for professional and business services providers.





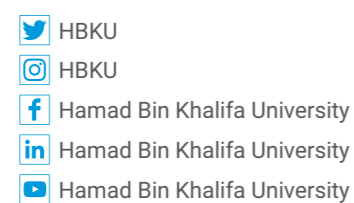
# 5<sup>TH</sup> INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE

Framing The Next Decade of Islamic Economy  
and Finance

**October 9 – 10, 2022**  
Minaretein, Education City

[cis.hbku.edu.qa](http://cis.hbku.edu.qa)

**General inquiries:**  
[cis@hbku.edu.qa](mailto:cis@hbku.edu.qa)



P.O. Box: 34110  
Doha – Qatar





# Organizer Profile

## [About Hamad Bin Khalifa University](#)

Hamad Bin Khalifa University (HBKU), a member of Qatar Foundation for Education, Science, and Community Development (QF), was founded in 2010 as a research-intensive university that acts as a catalyst for transformative change in Qatar and the region while having a global impact. Located in Education City, HBKU is committed to building and cultivating human capacity through an enriching academic experience, innovative ecosystem, and unique partnerships. HBKU delivers multidisciplinary undergraduate and graduate programs through its colleges, and provides opportunities for research and scholarship through its institutes and centers.

## [About the College of Islamic Studies](#)

The College of Islamic Studies (CIS) provides a unique platform that contributes to critical intellectual debates on Islam in a global context, through its blended academic programs and an immersive learning experience; as well as its distinguished research division, which includes several research centers and clusters. The college's graduate and PhD programs equip students with the training and skills required to pursue careers in academia and research, as well as the cultural, business, and finance sectors, through the specialized tracks that are offered and year-round development opportunities.

## [About the Center for Islamic Economics and Finance](#)

The Center for Islamic Economics and Finance (CIEF) is one of the research arms of the College of Islamic Studies at Hamad Bin Khalifa University, Doha, that is dedicated to the study of relationships between Islamic faith and economic phenomena and the effect on the behavior of individuals, institutions, and markets by broadly examining Islamic perspectives on production, redistribution, and exchange through an interdisciplinary approach. Over the years, CIEF has organized several conferences, namely:

- ▶ 8<sup>th</sup> International Conference on Islamic Economics and Finance (December 2011, Doha)
- ▶ 9<sup>th</sup> International Conference on Islamic Economics and Finance (9-10 September 2013, Istanbul)
- ▶ 10<sup>th</sup> International Conference on Islamic Economics and Finance (23-24 March 2015, Doha)
- ▶ Harvard University Muslim Alumni Islamic Finance Conference (October 14 and 15, 2016, Cambridge, Massachusetts, USA)
- ▶ Harvard University Muslim Alumni Islamic Finance Conference (October 26 and 27, 2018, Cambridge, Massachusetts, USA)
- ▶ CIS-QFC Global Conference on Awqaf (4-6 December 2018, Doha)
- ▶ Annual International Conference on Islamic Finance (since 2020, Doha)



# Introduction

Islamic finance has seen significant growth in recent decades and has remained resilient since the start of the pandemic, with assets expected to grow by 10.6% in 2020, according to global rating agency S&P. Moreover, it is forecasted that the global Islamic finance industry will grow by 10–12% annually, with its total global asset value reaching USD 3.69 trillion by 2024. In addition, Islamic fintech has emerged as the fastest-growing financial technology segment in the Organization of Islamic Cooperation (OIC) member countries. Despite the exponential growth, the full potential of Islamic fintech is yet and still far from being realized. It is reported that Islamic fintech contributed USD 49 billion worth of transaction volumes in OIC countries in 2020, representing only 0.7% of the global fintech transactions (Global Islamic FinTech report, 2021).

Digitalization offers the Islamic finance and economy (IFE) great growth opportunities, both in market value and in socio-economic impact. From the start of the new decade, Islamic finance has significantly evolved from simply providing shari'a-compliant alternatives. Today, Islamic finance also offers shari'a-compliant bespoke products to customers worldwide with an increased focus on environmental, social, and governance (ESG) factors combined with the integration of emerging technology solutions such as blockchain, smart contracts, and artificial intelligence (AI).

While the aforementioned emerging technology brings enormous opportunities, it also comes with a caveat of unwanted consequences. This includes unethical use of technology, unequal growth, an increase in social gaps, pollution, the depletion of natural resources, and many more. Nevertheless, technology is morally neutral and will only remain a tool. Their design principles and how well humans utilize them determine the impacts and outcomes. Therefore, it is vital for IFE to ensure it adopts and embraces the emerging technology with God-Consciousness and operationalizes Islamic virtues in the design principles and frameworks.

Most importantly, IFE requires a robust “vision” that can guide the Islamic finance industry for the next decade and provide the necessary strategies and structure for a strong future. Also, it should develop a maqasid-centric “vision” that is sustainable and respectfully works with the biosphere, not against it, and a pre-eminent “vision” that upholds the inquisitive and virtuous spirit of all golden ages, especially the Islamic golden era.

With this background, the International Conference on Islamic Finance (ICIF) 2022 aims to:

1. Address contemporary and emerging concerns faced by all facets of the Islamic finance and economy.
2. Provide a direction for the Islamic finance and economy to adopt and integrate emerging technological tools and advancements for offering innovative products and solutions.
3. Analyze various facets within the ecosystem of Islamic finance and economy their contribution towards SDG agenda, taking cognizance to fulfill the Maqasid al-shari'a.
4. Promote research topics that are aligned with QF, HBKU, and CIS-HBKU research pillars and disseminate them through reputable scholarly publications.

The two-day conference will provide a platform for high-level dialogues and discussions between academics, researchers, students, industry leaders, practitioners, and policymakers to frame the next decade of Islamic finance and economy, concentrating on linking values and impact in the era of digitalization.



# Conference Agenda

Day 1 – October 9, 2022

8:00 am – 8:30 am	<b>REGISTRATION</b>
8:30 am – 9:30 am	<b>OPENING REMARKS AND KEYNOTE ADDRESS</b>
9:30 am – 9:45 am	<b>BREAK</b>
9:45 am – 11:45 am	<b>SESSION 1</b> <b>FRAMING THE NEXT DECADE OF ISLAMIC ECONOMY AND FINANCE: VISION, POLICY, AND ETHICAL FOUNDATIONS</b>  <b>Moderator:</b> <b>Dr. Nasim Shirazi</b> Professor of Islamic Economics and Finance, College of Islamic Studies, Hamad Bin Khalifa University  ▶ <b>Crypto Assets as Property (Mal): Islamic Legal and Ethical Foundations and Evaluative Framework</b> <b>Dr. Habib Ahmed</b> Professor and Sharjah Chair in Islamic Law and Finance, Durham University Business School, United Kingdom  ▶ <b>Al-Iqtisad Al-Wasati: A Finance Vision for the Ummah</b> <b>Dr. Mohamed Aslam Haneef</b> Professor, Department of Economics, International Islamic University Malaysia  <b>Dr. Riasat Amin Imon</b> Assistant Professor, Department of Economics, International Islamic University Malaysia  ▶ <b>Scarcity or Abundance: Why Having So Much Means Too Little – Islamic Economics and the Search for Its Epistemology</b> <b>Dr. Wahalbari Amir</b> Lecturer, Department of Finance and Economics, Faculty of Law and Social Sciences, Birmingham City University, United Kingdom  ▶ <b>Social Footprint of Monetary Policy: A Conceptual Framework and Preliminary Evidence</b> <b>Dr. Sajid Amin Javed</b> Deputy Executive Director, Sustainable Development Policy Institute, Pakistan  ▶ <b>Do Regulatory Sandboxes Help Achieve the Goals (Maqasid) of Al-Shari'a Better – Case of the Islamic Fintech Sector</b> <b>Dr. Mohamed Obaidullah</b> Lead Research Economist, Islamic Development Bank Institute, Saudi Arabia

11:45 am – 1:00 pm	<b>ZUHR PRAYER AND LUNCH BREAK</b>
1:00 pm – 3:00 pm	<b>SESSION 2</b> <b>NEXUS OF TECHNOLOGY ADVANCEMENT AND ISLAMIC FINANCE: EMERGING SHARI'A ISSUES</b>  <b>Moderator:</b> <b>Dr. Abdulazeem Abozaid</b> Professor of Islamic Economics and Finance, College of Islamic Studies, Hamad Bin Khalifa University, Qatar  ▶ <b>The Theory of Money: An Analysis of Crypto Currency in a Faith-Based Finance Paradigm</b> <b>Dr. Samir Alamad</b> Lecturer, School of Economics, Finance and Accounting, Coventry University, United Kingdom  ▶ <b>Financial Applications of Artificial Intelligence: Shari'a Issues and Maqasid Considerations</b> <b>Dr. Abdulazeem Abozaid</b> Professor of Islamic Economics and Finance, College of Islamic Studies, Hamad Bin Khalifa University, Qatar  ▶ <b>Islamic Crypto Asset: Model Structure, Operational Mechanisms and Shari'a Review</b> <b>Dr. Mohd Ma'Sum Billah</b> Senior Professor, Islamic Economics Institute, King Abdulaziz University, Saudi Arabia  ▶ <b>Crypto Staking from the Shari'a Perspective</b> <b>Dr. Farukh Habib</b> Co-Founder and Director, Alif Technologies, United Arab Emirates  <b>Mr. Ahmed Jawa</b> Founding Member and Head of Marketing and Program, MRHB DeFi, Australia  ▶ <b>Non-Fungible Tokens (NFTs) from the Perspective of Fiqh and Maqasid</b> <b>Dr. Oziev Gapur</b> Associate Professor, Department of Economics, International Islamic University Malaysia  <b>Dr. Abdulazeem Abozaid</b> Professor of Islamic Economics and Finance, College of Islamic Studies, Hamad Bin Khalifa University, Qatar



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3:00 pm – 3:15 pm

**ASR PRAYER BREAK**

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3:15 pm – 5:15 pm

**SESSION 3**

**LINKING VALUE AND IMPACT THROUGH DIGITAL SOLUTIONS**

**Moderator:**

**Dr. Dalal Aassouli**

Assistant Professor of Islamic Economics and Finance,  
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

▶ **Financing the Social Infrastructure: The Case for Inclusive Digital Islamic Financial Solutions**

**Dr. Hatim El Tahir**

Director, Islamic Finance Knowledge Centre, Deloitte, Bahrain

▶ **Digital Islamic Social Finance in Indonesia:**

**An Intergenerational Analysis**

**Dr. Rahmatina Kasri**

Director, Centre for Islamic Economics and Business,  
Faculty of Economics and Business, University of Indonesia, Indonesia

**Dr. Meis Winih Sosianti**

Faculty Member, Faculty of Economics and Business,  
University of Indonesia, Indonesia

▶ **Digital Financial Inclusion and the Islamic Financial Industry: Current Status and Future Challenges**

**Dr. Abderrahmane Bensania**

Chairman, Ethics Committee, Ghardaia University, Algeria

**Dr. Slimane Bellouar**

Professor, Faculty of Economics Business and Management,  
Ghardaia University, Algeria

▶ **A Critical Appraisal of Sovereign Green Islamic Bond:**

**Case Study in Indonesia**

**Dr. Nisful Laila**

Associate Professor of Islamic Economics and Vice Dean for Resources,  
Faculty of Economics and Business, Airlangga University, Indonesia

**Dr. Raditya Sukmana**

Professor of Islamic Economics, Faculty of Economics and Business,  
Airlangga University, Indonesia

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**Dr. Dwi Irianti Hadiningdyah**

Director of Islamic Financing Directorate, Ministry of Finance, Indonesia

**Dr. Dian Agustia**

Professor of Accounting, Faculty of Economics and Business,  
Airlangga University, Indonesia

**Ms. Indah Rahmawati**

BSc Islamic Economics Student, Faculty of Economics and Business,  
Airlangga University, Indonesia

▶ **Gig/Platform Economy: The Next Big Opportunity for Takaful?**

**Dr. Shariq Nisar**

Professor, Rizvi Institute of Management Studies and Research, India

**Mr. Umar Farooq Patel**

Research Fellow, College of Islamic Studies,  
Hamad Bin Khalifa University, Qatar

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**END OF DAY 1**

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# Conference Agenda

Day 2 – October 10, 2022

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8:00 am – 9:15 am	<b>REGISTRATION</b>
9:15 am – 9:30 am	<b>OPENING REMARKS</b>
9:30 am – 11:30 am	<b>PANEL SESSION</b> <b>THE NEXT DECADE OF ISLAMIC ECONOMY AND FINANCE: CURRENT TRENDS AND FUTURE CHALLENGES</b>  <b>Moderator:</b> <b>Mr. Henk Jan Hoogendoorn</b> Chief of Financial Sector Office, Qatar Financial Centre (QFC) Authority, Doha, Qatar  <b>Panellist:</b> <ul style="list-style-type: none"><li>▶ <b>Dr. Osama Qais Al Deraie</b> Managing Director and CEO, Bait Al-Mashura Finance Consultations, Qatar</li><li>▶ <b>Mr. Khalid Abdulla Al Man</b> Executive Director of Business Finance, Qatar Development Bank, Qatar</li><li>▶ <b>Mr. Mohammad Jamil Ahmad Hammad</b> Chief Risk Office, Qatar International Islamic Bank, Qatar</li><li>▶ <b>Mr. Mohammed Imad ali</b> Chief Executive Officer, Citi Islamic Investment Bank, Bahrain</li></ul>
11:30 am – 12:45 am	<b>ZUHR PRAYER AND LUNCH BREAK</b>
12:45 pm – 2:45 pm	<b>SESSION 4</b> <b>DE-CENTRALIZED FINANCE: PROSPECTS AND CHALLENGES FOR ISLAMIC ECONOMY AND FINANCE</b>  <b>Moderator:</b> <b>Dr. Ahmet Faruk Aysan</b> Professor of Islamic Economics and Finance, College of Islamic Studies, Hamad Bin Khalifa University, Qatar
2:45 pm – 3:15 pm	<b>ASR PRAYER BREAK</b>

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3:15 pm – 5:15 pm	<b>SESSION 5</b> <b>IMPACT OF COMPLIANCE ON ISLAMIC ECONOMY AND FINANCE</b>  <b>Moderator:</b> <b>Dr. Mustafa Disli</b> Associate Professor of Islamic Economics and Finance, College of Islamic Studies, Hamad Bin Khalifa University, Qatar  ▶ <b>Religiosity Compliance Impact and Theological Risk: Evidence from Bursa Malaysia</b> <b>Dr. Murat Yas</b> Assistant Professor, Marmara University, Turkey  <b>Dr. Ahmet Faruk Aysan</b> Professor of Islamic Economics and Finance, College of Islamic Studies, Hamad Bin Khalifa University, Qatar  <b>Dr. Mohamed Eskandar Shah Mohd Rasid</b> Associate Professor of Islamic Economics and Finance, College of Islamic Studies, Hamad Bin Khalifa University, Qatar  ▶ <b>Islamic Banks Journey Towards Digitalization: Requirements and Regulations – Case Study of Islamic Digital Banks</b> <b>Dr. Souheila Bara</b> Lecturer, Badji Mokhtar University, Algeria  <b>Dr. Djaber Mehdi</b> Lecturer, University of Souk Ahras Mohamed Chérif Messadia, Algeria  ▶ <b>Corporate Governance and Performance of Conventional and Islamic Financial Institutions in Pakistan: Does Good Quality Institutional Environment Matter?</b> <b>Dr. Abdul Rashid</b> Director General, International Institute of Islamic Economics, International Islamic University Islamabad, Pakistan  <b>Dr. Muhammad Akmal</b> PhD Scholar of Islamic Banking and Finance, International Islamic University Islamabad, Pakistan  <b>Dr. Syed Muhammad Abdul Rehman Shah</b> Lecturer, University of Engineering and Technology Taxila, Pakistan
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► **Should Islamic Banks Implement the Same Strategy to Attract Customers? A Comparative Analysis between Millennials and Generation Z**

**Dr. Tika Arundina Aswin**

Lecturer and Senior Researcher, Faculty of Economics and Business,  
University of Indonesia, Indonesia

**Dr. Kenny Devita Indraswari**

Lecturer, Faculty of Economics and Business,  
University of Indonesia, Indonesia

**Dr. Azizon**

Lecturer, Faculty of Economics and Business,  
University of Indonesia, Indonesia

► **Revisiting Local Religiosity and its Impact to Risk-Taking Behavior in Dual Banking System**

**Mr. Wachid Muslimin**

PhD Student, Lancaster University, United Kingdom

**Dr. Marwan Izzeldin**

Professor of Financial Econometrics, Lancaster University,  
United Kingdom

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5:15 pm – 5:30 pm

**CLOSING REMARKS**

**Dr. Mohamed Eskandar Shah Mohd Rasid**

Associate Professor and Associate Dean of Academic Affairs,  
College of Islamic Studies, Hamad Bin Khalifa University, Qatar

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**END OF CONFERENCE**

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