Duty and Dignity in Catalysing Financing for Development and Humanitarian Needs

Islamic Finance – Principles and Opportunities

August 2017

Venue: The Zenith, level M1, connexion @ The Vertical (VE hotel), Bangsar South City, #7, Jalan Kerinchi, 59200 Kuala Lumpur
Introduction

Despite huge economic and social progress globally, there remains persistent challenges that are exacerbated by prolonged crises, climate change and rising inequality. Besides imposing social and environmental costs, severe inequality adversely affects economic growth and wealth creation. The question that needs addressing is how can we minimise the inequality and better serve communities. The role of Islamic Finance in economic development has already unlocked tremendous potential and in its social dimension offers a greater opportunity to bridge the gap in financing needed to meet the Sustainable Development Goals.

To date, the majority of members of the Red Cross and Red Crescent Movement have not engaged with Islamic Financing, largely overlooking the potentially significant contributions that this growing field offers in alleviating poverty and supporting communities affected by humanitarian crisis, most of whom are in member countries of the Organization of Islamic Cooperation (OIC). The principles of Islamic social finance provide a shared foundation of social and economic justice, that can contribute to shared prosperity through the principles of inclusive participation and risk sharing.

At the forefront of humanitarian crises, the International Federation of Red Cross and Red Crescent Societies (IFRC) shares the values of trust, justice, equality and efficiency and has an extraordinary reach of 17 million volunteers throughout 160,000 branches in 190 countries. Together with the International Centre for Education in Islamic Finance (INCEIF), this partnership offers a significant opportunity for an unprecedented exploration that can leverage and create meaningful impact on financing for humanitarian and development interventions. Further, by capitalising on new and emerging trends such as fintech and data driven insights, enhanced efficiency and effectiveness of our responses can be gained.

This following agenda draws upon in-depth research and consultations with prominent thought leaders, to proactively engage key partners in co-designing solutions for action and collectively visioning the future. The aims of the workshop are;

1. **STRENGTHEN COLLABORATIONS**
   between partners and commitment to work together

2. **BUILD KEY CONCEPTS AND MODELS**
   for how partners could collaborate on Islamic finance mechanisms

3. **ESTABLISH CLEAR ACTION STEPS**
   to begin mobilising initiatives that can bring the IFRC network and Islamic financing together

**PARTICIPANTS**

International Federation of Red Cross and Red Crescent Societies (IFRC), Red Cross Red Crescent Climate Centre (RCCCC), United Kingdom Department for International Development (DFID), International Centre for Education in Islamic Finance (INCEIF), Islamic Development Bank Group (IDBG), Maybank, Ethis Ventures, Aid Tech, Amanie Advisors, Rofe Group, Yayasan Hasanah, Khazanah, Awal Consulting Limited

Leaders from Red Cross and Red Crescent National Societies from Africa, Asia - Pacific, Europe and Middle East and Northern Africa
Agenda

21-22 August, Kuala Lumpur

Welcome Remarks 9:00 – 9:05
By Dzalin Ayub, INCEIF

Islamic Financing Opportunity for the Humanitarian Sector and SDGs 9:05 – 9:20
By Tan Sri Dr. Jemilah Mahmood, IFRC

Panel: Development Financing and Islamic Social Finance 9:20 – 10:15
- Decoding Islamic Social Finance – Principles and Opportunities
- Country Analysis: What is the current financing landscape and what gaps could Islamic Social Finance fill
Panellists: Dr. Ziyaad Mahomed, INCEIF
Dr. Mohammed Obaidullah, IDBG
Sofeena Lalani, British Red Cross
Moderator: Mr. Xavier Castellanos, IFRC

Coffee break 10:15 – 10:30

Fishbowl: Islamic Financing and the humanitarian system 10:30 – 11:30
- Forecast based financing
- One WASH
- Humanitarian context in Palestine
- Enhancing Livelihoods and Food Security in Drought Prone Areas
Panellists: Pablo Suarez, Red Cross Red Crescent Climate Centre
Robert SM Fraser, IFRC
Dr. Younis Al Khatib, Palestine Red Crescent
Ahmed Idris, Kenya Red Cross
Moderator: Shaun Hazeldine

Deep Dive: Zakat and Sadaqah 11:30 – 12:30
- How do the instruments work?
- What is the current experience in countries?
- What are the challenges and opportunities?
Speaker: Prof. Datuk Dr. Syed Othman Alhabshi & Mr. Ezamshah Ismail, INCEIF

Lunch break 12:30 – 14:00

Islamic Social Finance & emerging technology 14:00 – 14:30
Understand the present and future role for fintech in ISF
Speakers: Mr. Umar Munshi, Ethis Ventures
Mr. Niall Dennehy, AID Tech
Moderator: Ramya Gopalan, IFRC

Deep Dive: Sukuk & Waqf 14:30 – 15:00
- How do the instruments work?
- What is the current experience in countries?
- What are the challenges and opportunities?
Speakers: Dr. Aishath Muneeza, INCEIF & Dr. Mahadi Ahmad, ISRA

Panel: Islamic Social Finance Grand Ideas in Play 15:00 – 15:50
- What do current models and approaches look like?
- How will do they work?
- Where is the opportunity to engage?
Panellists:
1. Yusuf Fund: Mr. Romil Shamsudin, Rofe Group
2. Applying Sukuk for Education: Ng Eu Gin, Khazanah
3. Creating Humanitarian Sukuk and Market: Dato’ Badlysyah Abdul Ghani
4. Zinergy Eco Model of Financial Inclusion: Dr. Ziyaad Mahomed
Moderator: Fiona Kirubi (Farha), Awal Consulting Limited

Coffee break 15:50 – 16:15

What’s on offer, What is our role? 16:15 – 17:00
Tan Sri Dr. Jemilah Mahmood to introduce what we can offer as a service and where we see value in collaborating – open discussion

Considering Solutions
- Recapping the challenges
- Identifying potential entry points
- Selection of Working Groups

Grouping methodology & Clarification 17:00 – 17:15

Wrap up and close 17:15 – 17:30
By Tan Sri Dr. Jemilah Mahmood & Dr. Ziyaad Mahomed

End of Day 1

Welcome Dinner
Hosted by IFRC Asia Pacific Regional Office
Amber Chinese Muslim Restaurant, Nexus Bangsar South
DAY 2

Recap of Day 1 – Finalisation of Group Topics 9:00 – 9:30

Breakout working groups based on the outcomes of Day 1 afternoon session 09:30 – 10:00

Group work 10:00 – 12:30
Facilitators: Prof Dr Syed Abdul Hamid Aljunid
Dr. Aishath Muneeza
Dr. Adam Ng
Dr. Eskandar Rasid

Lunch Break 12:30 – 14:00

Group work continued + Group Presentations 14:00 – 16:00

Wrap up & Next steps: Action Plan
By Tan Sri Dr. Jemilah Mahmood & Dr. Ziyaad Mahomed

End of Day 2

Connexion Conference and Event Centre

Venue: The Zenith, level M1, connexion @ The Vertical (VE hotel), Bangsar South City #7, Jalan Kerinchi, 59200 Kuala Lumpur

Getting here:
GPS Coordinate:
CCEC at The Vertical 3.110819 N, 101.665654 E
Click here to show the Map

Location Map

Nearby Hotels:
1. VE Hotel & Residence - same building as The Vertical (from hotel proceed to take lift to level M1)
2. Capri by Fraser hotel residence - next to Nexus, and The Vertical / VE Hotel is connected by sky bridge (200m, 5min walk)
3. Pullman Kuala Lumpur Bangsar - 2km, 8 mins by car

International Federation of Red Cross and Red Crescent Societies