5th CEOs & Islamic Finance Leaders Roundtable: Social Financing Models

Effective Financial Tools for Fragile Economies

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Social Financing Models

Effective Financial Tools for Fragile Economies

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Abstract

Long and sustained periods of war, conflicts and neglect in several OIC (Organization of Islamic Cooperation) countries have rendered their economies and institutions dysfunctional. As a direct outcome, today OIC countries account for 61.5% of all displaced population in the world with more than 25 million displaced people. Therefore, there is a need for a paradigm shift in assumptions, approaches and narratives when addressing such challenges in OIC member states. Islamic financial industry can play a positive role in the global resilience efforts as one penny in prevention is more worthy than millions of dollars in reaction and recovery at later stages. This report summarizes the key deliberation points of the 5th CEOs and Islamic Finance Leaders Roundtable event, which were attended by 40 participants, including academics, bank CEOs and representatives, local and international philanthropic organization CEOs and representatives, Shari'ah scholars, business leaders, policymakers, civil society agents, and HBKU students.

INTRODUCTION[1]

The College of Islamic Studies (CIS), Hamad Bin Khalifa University (HBKU), hosted the 5th CEOs and Islamic Finance Leaders Roundtable event on the subject of "Social Financing Models – Effective Tools for Fragile Economies" on Sunday, November 3, 2019. This report is a summary of the roundtable deliberations.

The objective of this year's roundtable series was to create a platform for constructive dialogue among financial industry leaders, philanthropic agents, and academia in advancing the understanding of social finance, while correspondingly providing them an opportunity to understand one another's standpoint on crucial matters and to work collaboratively towards building robust social financing tools for fragile economies. It covered topics such as the barriers of philanthropic funds in addressing the needs of fragile economies and how financial institutions can work in synergy with charitable organizations to finance the transitional development of fragile economies.

The event was organized by the Center for Islamic Economics and Finance (CIEF) with the support of the CIS Islamic finance program and was held at CIS Minaratein building in Education City, Doha. Over 40 participants, including academics, bank CEOs and representatives, local and international philanthropic organization CEOs and representatives, Shari'ah scholars, business leaders, policymakers, civil society players, and HBKU students, participated in the roundtable. H.E. Sheikh Abdulla Bin Saoud Al-Thani, the Governor of Qatar Central Bank, delivered the keynote address, and Dr. Abdulfatah Mohamed, adjunct professor

[1] **Disclaimer**: The views expressed in the Center for Islamic Economics and Finance lectures and seminars reports are those of the author(s) and do not necessarily reflect those of the CIEF or Hamad Bin Khalifa University. These reports have not undergone any formal review and approval process; the purpose of disseminating these merely to make them available to wider audience. For personal use these reports can be downloaded.

at HBKU, moderated the one-day event. The event was based on a moderated open discussion between participants based on an agreed-upon agenda.

BACKGROUND

Several million dollars of funds have started to flow into regions that have suffered long and sustained periods of wars, conflicts, and neglect from countries that wish to support and participate in the process of the rebuilding its economy. A significant proportion of these funds is directed towards social financing projects. However, the fund inflow alone will not suffice in comprehensively addressing their problems, particularly among the most vulnerable and marginalized sections of these communities. There is a lack of implementation of proper strategy, structures, and financial tools to address their needs leading to a suboptimal allocation and ineffective deployment/disbursement of funds. Complete dependence on local institutions, which may be insufficient or weak to undertake the mammoth task of rebuilding the devastated economies, risks another failure, thereby perpetuating the cycles of economic stagnation or downfall and conflicts in these affected countries.

Furthermore, global challenges today are interconnected, and many conflicts are triggered either by climate shocks or due to inequality of resource distribution. Therefore, there is a need for a paradigm shift in assumptions, approaches, and narratives when addressing such challenges in OIC member states. Islamic financial industry can play a decisive role in the global resilience efforts as one penny in prevention is more worthy than millions of dollars in reaction and recovery at later stages.

Islamic social financing (ISF) institutions (i.e., zakah, sadaqah, and waqf) and its diverse actors, therefore, need also to engage the global agenda of UN development finance. Such engagement would streamline the topic of Islamic finance and ISF within the global agenda. The process of harmonization and agenda alignment would contribute positively to both UN SDGs (Sustainable Development Goals) achievement and appreciate the untapped potential of Islamic Finance and ISF at the global level.

The emergence of the latest technologies such as blockchain, crowdfunding, online peer to peer lending, etc., has significantly altered the landscape of social financing and increased its viability, scope and reach while ushering greater transparency and accountability to the entire process. United Nations Development Program (UNDP) is, for instance, helping to develop the first blockchain enhanced digital waqf platform to increase waqf collections and enable more effective use of waqf land. Islamic Development Bank (IDB) is working on Islamic social finance-linked Sukuk, some of which would also be based on blockchain technology.

A Blended Finance approach can be adopted for a more effective and sustainable impact. The Organization for Economic Co-operation and Development (OECD) has defined Blended Finance as “the strategic use of development finance for the mobilization of additional finance towards sustainable development in developing countries”. Samans and Solheim have described it as “the strategic use of development finance and philanthropic funds to mobilize private capital flows to emerging and frontier markets”. According to studies done by OECD, blended finance has generated over USD 81 Billion for development goals in four years from 2012 to 2015. It is expected to have the potential to bridge the existing investment gap of USD 2.5 Trillion per year in achieving the Sustainable Development

Goals (SDGs) in the developing countries.[2] The implications of such an approach go well beyond the financial aspect wherein the strengths of all the participants, public and private, can be leveraged to more effectively tackle the persistent development challenges.

Addressing the developmental issues in fragile countries is a multi-faceted problem that requires a collaborative approach for solving. It requires the institutions to understand the anthropological and sociological backgrounds of the respective populations, the demographic make-up, strengths and opportunities of existing and potential industries, appropriate ISF structures, and the fintech tools such as crowdfunding and blockchain which can be put to use. The philanthropic and charitable organizations, with their hands-on experience with local communities in these regions, can enrich this collaborative exercise with their understanding of the local population and their specific problems. At the same time, the Islamic finance institutions and academia can support these efforts by sharing their knowledge of Islamic finance instruments and innovative economic empowerment fintech tools. With this instance, ISF shall approach the World Bank and global donor agencies and work in tandem with multi-trust funds for transition financing for post-conflict or disaster reconstruction of fragile economies.

While there is no shortage of investment capital, particularly in the Gulf region where several Muslim nations are endowed with abundant natural resources, which have translated into enormous reserves and large sovereign and private wealth fund, the investment funding addressing the developmental needs of the fragile nations has been almost negligible. Although these countries have been generous when it comes to philanthropic contributions, it cannot suffice even the minimum development needs of these fragile economies unless it

[2] OECD (2018), Making Blended Finance Work for the Sustainable Development Goals, OECD Publishing, Paris. http://dx.doi.org/-9789264288768/10.1787en

is supported and scaled by the investment capital. The biggest impediment for these funds and commercial investors to participate in these development projects is the lack of sufficient risk-adjusted returns. The charitable funds, if deployed in the right manner, can change this equation, altering the risk-return profile of the development projects to make it more favorable for participation from the private and commercial investors.

Another challenge with the charitable funds is that they tend to lose from 3% up to 10% of the funds in transaction fees and inefficiencies caused by having to go through multiple intermediaries such as banks, agencies, and governments.[3] This is especially critical for aid organizations dealing with large sums of money and more complex geographies and financial systems. As the donors are becoming more results and impact-focused, they are demanding greater transparency and proof of the effective utilization of their funds. New technologies such as blockchain create the decentralized platform, without the need for intermediaries, thus enhancing transparency, reducing costs through disintermediation, and enabling new mechanisms for monitoring and tracking impact. This new technology will also help to make the critical distinction to identify bonafide Islamic charities whom their mission is purely humanitarian.

Additionally, donors globally, including philanthropic institutions and governments, are adopting these new approaches and techniques to maximize the impact of their development funds. For instance, the UN World Food Programme (WFP) has used blockchain for aid distribution in Jordan to pay vendors directly, facilitate cash transfers for over 10,000 Syrian refugees, and audit beneficiary spending. In the initial pilot, they were able to reduce

[3] Galen, D., Brand, N., Boucherle, L., Davis, R., Do, N., El-Baz, B., ... & Lee, J. (2018). Blockchain for social impact: moving beyond the hype. Center for Social Innovation, RippleWorks. https://www. gsb. stanford. edu/sites/gsb/files/publication-pdf/study-blockchain-impact-moving-beyond-hype_0. pdf.

the costs of bank transfer fees by 98%.3 Also, 17 of the OECD Development Assistance Committee members are engaged in blended financing, and 167 facilities have been launched from 2000 to 2016 to pool the finance for blending.[4]

Qatar envisions itself as a hub of Islamic banking, enjoys a strong reputation of playing a significant and positive role in supporting and enhancing the socio-economic development and progress of nations across the globe. Qatar is in a unique position due to the existence of strong local institutions across the globe. Hence, this roundtable aims to create a platform to initiate a dialogue among the leaders of institutions belonging to the Islamic social financing ecosystem which includes philanthropic and charity organizations, Awqaf institutions, Islamic banking and Islamic finance/microfinance organizations, academic institutions and the relevant local government ministries in order to address the urgent social financing needs of the fragile economies.

SIGNIFICANCE OF THE ROUNDTABLE

The welcoming remarks were offered on behalf of Dr. Emad El-Din Shahin, Interim Provost of HBKU and Dean of CIS, by Dr. S. Nazim Ali, Director of CIS Research Division and CIEF. In his welcoming remarks, Dr. S. Nazim Ali reiterated the roundtable purpose of bringing financial industry leaders closer to academia and different stakeholders in the hope of developing proactive synergies and platform for exchanging ideas and knowledge in an era where boundaries between different disciplines are blurring, and collaboration seems to be the

[4] DLT in Migration Policy: How Blockchain Can Help Both Refugees and Host Nations. (2020). Cointelegraph. Retrieved 29 April 2020, from https://cointelegraph.com/news/dlt-in-migration-policy-how-blockchain-can-help-both-refugees-and-host-nations

effective mantra for success. He then highlighted the significance of the roundtable topic (social financing model). He argued that while there is a need to provide immediate humanitarian relief to the most vulnerable, it is also imperative to support a sustainable effort for economic reconstruction. Hence, it is crucial to maintain a delicate balance between the two so as to ensure that the relief and development funds are deployed or disbursed most optimally. This can be achieved through the collaboration of financial institutions and philanthropic organizations in harmonizing their efforts, which would contribute positively to both UN SDGs (Sustainable Development Goals) agenda as well as accelerating the untapped potential of Islamic Finance and ISF at the global level.

IMPORTANCE OF FINANCIAL INCLUSION

H.E. Sheikh Abdulla Bin Saoud Al-Thani, the Governor of Qatar Central Bank (QCB), set the tone of the roundtable in his keynote speech. In H.E. remarks, the Governor stressed the importance of financial inclusion for the current financial banking system. Many governments and supervisory bodies have begun to shift their efforts on financial inclusion due to its close relationship with financial stability and economic growth. Financial inclusion warrants financial institutions to broaden their reach of services and products to not only to a larger number of customers and investors but also to the low-income members of the society. This diversification of services and attention to better product outreach enhances competition among financial institutions and create positive social impact and sustainable economic growth. Qatar has also implemented numerous financial inclusion initiatives for the past few years. For instance, in December 2013, QCB, in cooperation with the Regulatory Authority, the Qatar Financial Bank, and the Qatar Financial Markets Authority (QFMA) launched the first strategic plan to set forth financial inclusion regulations amongst the financial sector. H.E then stressed on the importance of financial technology to achieve long-term development goals. H.E. reiterated that financial technology can assist Islamic finance and banking in providing financing models that are most suitable and optimal for the development needs of Islamic countries, especially those fragile economies. H.E. applauded the Islamic finance industry on its financial inclusion attempts in providing a variety of financial services to the categories of the society that do not have access to traditional finance due to different considerations. H.E. ended his speech by calling upon Islamic banks to integrate Islamic social finance model (i.e., zakah, waqf, and qard hassan) within their banking products and services, and to establish endowment funds, through which the endowment funds are used for production and the development needs of Islamic countries.

CONTEXT OF SOCIAL FINANCING

Following the Governor's keynote speech, the roundtable moderator Dr. Abdulfatah gave a brief context on the current events that are unfolding in the middle east as well as in the OIC region. Conflicts, disasters, refugees, displacements, in the last 5-7 years, have taken place within Muslim countries at an alarming rate. At the same time, despite many courses of actions taking place at the world bank and United Nations level, specifically the United Nations summit (the world humanitarian summit), to formulate a visionary future for the humanitarian sector for 2025 or 2030, there is still a need for further humanitarian capacity to address the fundamental problems on hand.

It is well recognized that the funds available are insufficient to address the humanitarian problems. Almost every year, there is a deficit of 40-50% for what is needed to address the needs of 131 million people in crisis around the world. In particular, when it comes to the number of conflicts in the OIC countries, among the 57 countries, 30 countries in the MENA region have been dealing with challenges at multiple fronts. The region faces challenges such as political corruption, lack of capacity, and lack of proper governance and infrastructure, of which all the local traditional tools such as zakah, sadaqah, etc. are insufficient and inadequate to address it efficiently.

Many organizations have witnessed in a number of places, in Asia, Africa, the Middle East, and Europe, for at least the last 30 years, funds and resources went to worthy needs. However, the problem was that the funds lack a sustainable mechanism to ensure that those local communities can phase out from the situation they are facing effectively. In addition, climate change threats make the whole situation worse. Therefore, the nexus of food, energy, and water need to be considered when proposing Islamic social finance solutions.

The time has come, with all the technological advancement in terms of innovation in Fintech such as blockchain, cryptocurrency, online crowdfunding, and others, that communities of philanthropy, charity, and Islamic finance, as well as the community of academics to come together and formulate new innovative solutions, which can help to address the humanitarian issues without excluding non behind. Dr. Abdulfatah spurred the first part of the discussion by posing the following set of questions to the floor:

- What are the conventional approaches towards addressing the economic and financial requirements of fragile countries?
- Are there any financial products customized to the unique needs of these economies?
- How effective has the deployment of philanthropic funds in these regions been so far?

- Do these philanthropic funds have a sustainable and positive impact on societies?
- What are the limitations of philanthropic funds in addressing the needs of fragile economies?

SOCIAL FINANCING CHALLENGES & ISSUES

A representative from Qatar Red Crescent gave his views to the set of questions above from the charity organization's point of view. He asserted that there is a huge need of holding a discussion to unlock the potential of zakah and sadaqah, and to converge the Islamic Social Finance (ISF) model with the modern philanthropy model. He viewed that there is a gap between humanitarian and philanthropy organizations and the private sector and the financial system in general, which dampen the innovation sparks within Islamic social finance practices. He believed that the essence of ISF could address issues related to development. This can be observed through the United Nations utilization of ISF to cover the needs of the humanitarian and developmental gaps. However, most ISF funds collected are channeled to humanitarian purposes, and a limited amount is used for developmental areas. He shared the experience of the international federation of red crescent efforts, in collaboration with INCEIF, Malaysia, to unlock the potential of ISF by devoting studies to potential sukuk model for humanitarian purposes. Furthermore, recently, they have managed to issue the first sukuk model, between the international federation of the red crescent in West Africa and the Islamic development bank, for humanitarian purposes.

A professor of Islamic economics and finance at the College of Islamic Studies (CIS), HBKU, resonates with the participants on the potential ISF. He, however, pointed out that zakah is not collected for its true spirit in most Muslim countries, and has not been implemented effectively. The active collections are, in most countries, less than 0.6% of the

GDP. This is far from the global collection potential amount estimated at 500 – 600 billion USD per annum, which is more than sufficient to cover the funding requirements estimated at approximately 14 billion USD per annum, according to the United Nations. He also highlighted that despite the estimates show an abundance of these funds' potential, the cost of funding, however, remains high. One estimate shows that the beneficiary will receive only 25 cents for each dollar transfer. Therefore, there is also a need to reduce the cost of transferring these funding so as to effectively impact poverty reduction and optimally left up the effected communities at recovery level as well as development level.

One of the Islamic finance institution CEO, who is also a Shariah scholar, gave a different angle on approaching the subject. In relation to the first question, he expressed that failure to identify the reasons behind the fragility of concerning countries will hinder any viable implementation of economic solutions. He also argued for the human element (capacity building) to be developed equally. This is because without investing in human development, neither economic nor ISF solution can be meaningful. This implies that a new sophisticated reading which is different from the traditional readings, not in terms of legislation, but the application is needed. For instance, the Prophet (peace and blessings of Allah be upon him) urged those who seek help from zakat to work and invest in building their capacity, which develops the human element and enhances self-reliance. He entreated the floor to reconceptualize the readings of the ISF model so that it may be applied for multi-dimensional development.

A professor from the Doha Institute shared a similar view with the points above. He believed that it would be a mistake to approach the subject matter from the angle of raising additional finance. This is because, the idea of this kind of roundtable discussion is to identify not only additional finance but also to explore valuable innovative methods as well as special types of finance that are appropriate for the humanitarian and developmental needs of fragile economies. Furthermore, he underlined that a fragile economy is a product of a fragile state, which entails many other complications, such as lack of capacity and governance. These complications, in some context, have led international donors, due to their lack of trust, to focus their aid through in-kind donations. Ironically, those in-kind donations, for instance, food items, are purchased from the donors' country, which in return (the aid money) is contributing towards the economy of the donors' country and not the recipient. Therefore, the time has come for OIC countries to look for alternative ways to provide aid, which can bring and instill the much-needed holistic value to the nations of a fragile economy. The moderator further elucidated the point above and accentuated that it is essential to minimize transaction costs, especially upon delivering aid to conflict zones. He added that buying innocence in forms of having lofty partnerships is costly, which can be observed from the high transaction cost of the United Nations.

One of the representatives from the charity organization drew the discussion attention to the importance of internal (local) social work institutions (i.e. social development centers etc.) since they have the local knowledge and understand the local challenges and opportunities. Hence, it is recommended to develop a particular ISF model with relevant financial institutions to fund local social work institutions so they may effectively help the fragile communities to be self-reliant in the future. Furthermore, the same sentiment is espoused another participant. She emphasized that the traditional and conventional approach to development aid was unable to heed the actual problems and, therefore, adequately provided a push strategy rather. She then further highlighted three important points: (1) providing financial solutions requires cooperation with the local business community; (2) connecting the community and listening before funding is inevitable. This because the people in need know best what the community needs. There is often a disconnect in terms of potential donors or good intended people who have an idea of what is needed by the local people but do not yet have any personal contact with them. (3) Bringing young entrepreneurs in Qatar to work together with young entrepreneurs in needing countries and finance them via ISF funds. This can enhance the ability of these entrepreneurs to build or scale their businesses, and in return, the sustainable development goals are met. Likewise, the CEO of one of the charity organizations, along with other participants, agreed that the youth has a vital role to play. Currently, there is a lack of youth involvement due to a lack of awareness. Therefore, steps should be taken to raise awareness and instill the youth with ethical spending morals, which is far away from the advertised standard of spending that they are bombarded by the market system. This also means to connect the youth with ethical platforms for them to invest or spend wisely. The moderator commented that LaunchGood, a crowdfunding platform, a good example of young entrepreneurs doing their part to raise awareness and create impact for the countries in need.

IMPACTFUL FUNDS

As for creating an impact, one of the representatives of a Qatari financial institution alluded that Islamic finance, which market is worth 2.4 trillion USD, has enough potential to arrange discussions with the local banks, like Barwa bank, to develop a social impact sukuk market in Qatar. He implored Qatar to take the New York-based social impact funds, which is channeled to developing solar technology for Kenyans household as an example and replicate it for humanitarian purposes. One of the participants from the local banks gave another example that they had worked on 5 years ago, which is the GAVI vaccine sukuks. The reason why the salient example was given was that the sukuk arrangements effectively allowed the world bank to raise funds at a very cheap level by leveraging upon the credit rating of the member countries. Therefore, Qatar, as a state with a strong reputation in the world, can bring together financial institutions, regulators, and other relevant authorities to develop their sukuk market like the market in Malaysia. The participants concurred that such models are needed, which allow philanthropy and charitable community to engage with the financial institutions. Conversely, reviving the waqf models and reconceptualize its 'traditional' purposes (i.e. building mosques) to incorporate development objectives (i.e. self-income generating models with social benefits) are also essential for sustainable development.

Furthermore, one of the Islamic economics and finance professors brought back the attention on why 500 – 600 billion USD worth of zakah funds were not being tapped for humanitarian needs. He indicated that the reason for the zakah funds to be untapped was the lack of trust in the use of these funds. He stated that funds with impact create trust, and these trusts (donors/investors' confidence) are translated to the mobilization of untapped funds. With this regard, he suggested for relevant authorities to learn from the impact investments, where impact investment requires KPIs that must be met, which essentially means that the impact has to be proven for the investors to forego some of their, for example, returns. In other words, the trust factor in humanitarian aid relies on the measurable impact that is documented and presented to donors or investors. A representative from the United Nations High Commissioner for Refugees (UNHCR) further commented on the need for transparency, which shows the real impact of the ISF funds. He gave the example of the UNHCR zakat fund for refugees, which was initially established to collect zakah funds from global donors in 2017, and formally disbursed to the recipients in 2018. He asserted that 100%

of the funds collected are directed to the beneficiaries, and the transparency (impact) of the funds is reported annually and available online. However, one of the participants, who is a research fellow, highlighted that identifying, documenting, and reporting impactful social finance projects require substantial due diligence. While the cost of the due diligence is indifferent to donors, it would be relatively high for investors perspective, since the cost of due diligence could go as high as 100%. To resolve this, a model that convene both investors and donors' funds for social impact (i.e. transition development financing for fragile economies) is emerging under the umbrella of blended finance.

FINTECH AND SOCIAL FINANCE

The second part of the discussion is focused on the prospects of converging social finance and fintech to resolve ISF model issues that were apparent from the first discussion. The moderator incited the second part of the discussion by raising the following set of questions to the floor:

- Given the scale and extent of funding need in the Muslim world, is there a need for urgency to embrace new ideas and technologies and to harness synergies?
- Have the latest innovations in fintech such as blockchain, P2P lending, crowdfunding etc. created opportunities for more efficient methods of execution?

A representative of the financial institutions gave his views on the reasons why there is a lack of synergies between financial institutions and charity or philanthropy organizations. He argued that the primary reason boils down the fact that the two entities have a different role, outlook, and objectives. Financial institutions are profit-driven, and at the end of the day, is not a charity organization. Therefore, the terms of charity organization engagement with financial institutions-based products and services need to be clear from the beginning. He indicated that there is an abundance of Islamic product solutions, of which it can supplement the charity structure. With regards to the Islamic product solution that is mutually beneficial for both parties, the moderator gave the example of the One Wash Sukuk by the IFRC (International Federation of Red Cross and Red Crescent Societies). The moderator remarked that this proves that effective synergy between charity organizations and financial institutions is feasible. However, it would require the willingness and readiness of those who are in the Islamic finance institutions to come forward and approach philanthropic organizations as well as development banks to begin and engage in this kind of arrangement.

At the same time, charity organizations need to also be prudent on managing their funds effectively through diversifying their asset management tools and being transparent in the dealings of the funds so as to increase donors'/investors' confidence. One of the participants from the financial industry highlighted that technology could help to boost donors'/investors' confidence. There are several initiatives around technologies where the donors can to track the impact of a dollar, they have donated via a phone app, such as One Today by Google. As a follow up to technology and transparency, one of the participants criticized Muslim charity organizations for being late to adopt such technologies, which have resulted to some Muslims to choose non-Muslim charity organizations to perform their zakah. Nonetheless, that perception is not entirely accurate for all Muslim charity organizations. For example, the Gates Foundation has made considerable donations to Qatar red crescent in 2014–2015 for polio monitoring and tracking.

All in all, the participants agree that organizations that operationalize technologies show higher transparency and governance, which in return will boost donors/investors' confidence. One of the professors shared an example of a PhD student in Europe who has developed a zakat app, using the blockchain technologies, which allows donors to choose and to track the progress of the projects they will like to put their money in. Recently, the international federation of red cross red crescent won the global Islamic finance competition on the blockchain. The future for the convergence of charity organizations' operations and financial industry solutions with technologies looks bright, and this nexus will improve with time. At the end of the day, synergies between charity organizations and financial industries require proof of concept, which will come with investing in research and due diligence to formulate sophisticated ISF models that are impactful as well as sustainable and feasible for businesses. Although it is an ethical obligation to help those in need, only with proof of concept, investors will have the confidence to proceed. Moreover, in the long term, the financial institution will make a profit that is value-oriented, and the charity organizations' impact on the fragile communities will be more effective. While there is a lot of emphasis on technology for a larger impact, the real limit of the impact lies on the imagination and commitments of all relevant stakeholders.

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