

# CIS-QFC Global Conference on Awqaf

CIEF Conference Report  
December 4-6, 2018

مركز الاقتصاد والتمويل الإسلامي  
كلية الدراسات الإسلامية  
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CIEF Conference Report | December 4-6, 2018

**CIS-QFC Global Conference on Awqaf**  
**Evolution, Socio-economic Impact,**  
**Management Strategies, Legal & Governance**  
**Issues, Cash Waqf & Case Studies**

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Summary report of the ‘CIS-QFC Global Conference on Awqaf’  
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Qatar on December 4-6, 2018.

## **ABSTRACT**

Awqaf holds an important place in the Muslim world because of its socio-economic functions. Over the years, it has gone through drastic positive and negative changes in its manner of administration and organization, which ought to be analyzed in order to improve its transparency, management and effectiveness. The Global Conference on Awqaf discussed the history of Awqaf and its implications for modern Islamic economics. Speakers presented papers on the role of endowments and philanthropic foundations in community development. There were discussions on the theme of the global development agenda and the socio-economic impact of Awqaf, and on the important topic of Awqaf governance and its performance management system. Reviving the idea of compassionate financing, speakers also discussed the use of cash Waqf as a potential tool to develop social finance institutions along with other instruments to address the economic issues of small and medium-sized enterprises (SMEs). Since Awqaf has legal implications, the conference included discussions on Waqf laws and regulations, along with the impact of trust laws. A special feature of the conference was a workshop on Waqf innovation using blockchain. Country-specific case studies were presented by speakers to highlight the different practices around the world and learn from each other. Based on the dialogue, consultations and consensus from each session, a list of 18 specific recommendations was made for the way ahead with Awqaf.

## **INTRODUCTION<sup>1</sup>**

The Global Conference on Awqaf was organized by the College of Islamic Studies, Hamad Bin Khalifa University, and sponsored by

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the Qatar Financial Centre (QFC) and the Qatar National Research Fund (QNRF), in cooperation with the Qatar Central Bank and the Ministry of Awqaf and Islamic Affairs. It was a three-day conference held December 4-6, 2018 (26 – 28 Rabi' al-Awwal 1440) in Doha, Qatar.

The conference represented different stakeholders from over 40 countries, including policymakers, endowment departments, United Nations agencies, the judiciary, the private sector, universities, religious scholars, researchers, bankers, managers, professionals, philanthropists and civil society, including students, women and youth. The other partners of the conference included Qatar University – College of Sharia and Islamic Studies, Ibn Haldun University, Istanbul Sabahattin Zaim University, University of East London Centre for Islamic Finance, Law and Communities, and Bait ul Mashura.

The topic of Awqaf holds an important place in the Muslim world, and if properly managed, it has the potential to promote financial inclusion and social development. Under this system, property such as land, buildings or gardens is given as a charitable endowment, and the benefits derived from the property are used to provide services such as education, healthcare, religious institutions or housing, among others, to communities. While over the years Awqaf has retained its position as an essential tool, it has gone through drastic changes in its manner of administration and organization as well as in the end-uses of the periodic income generated by the endowed property. Globally, the resurgence in interest in Waqf strives to fuse Islamic jurisprudential principles with modern governance approaches to improve the transparency, management and effectiveness of Awqaf.

Awqaf properties all over the world seem to be in a state of disarray – dilapidated, encroached upon, mismanaged, unaccounted for, or underutilized – wasting a valuable resource created by successive generations of Muslims for the benefit of the ummah. In addition, any initiative aimed at regenerating Awqaf worldwide faces obstacles due to a lack of relevant research, feasible strategies,

knowledge and coordination among the various stakeholders (and beneficiaries) involved.

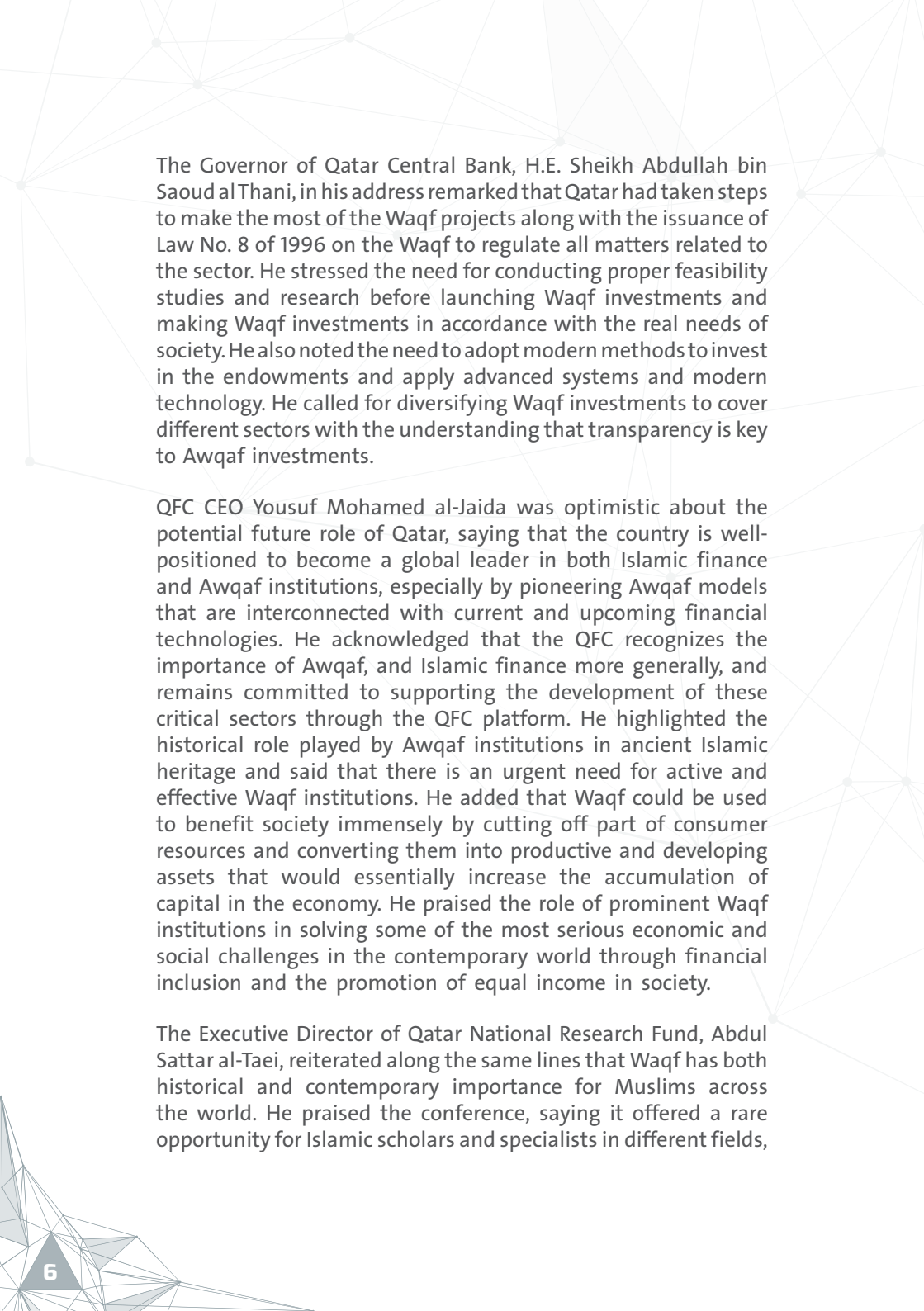
Against this backdrop, this three-day conference aimed to bring together original research papers on Waqf written by prominent academics in the field. With more than 40 international and local speakers, interactive workshops, and several idea-sharing sessions, the conference initiated in-depth discussions related to the various issues plaguing Awqaf throughout the Muslim world.

## **GETTING STARTED**

Addressing the opening session, Dr. Emad El-Din Shahin, Dean of College of Islamic Studies at Hamad Bin Khalifa University, welcomed the dignitaries, speakers and attendees, emphasizing the importance and relevance of Awqaf in the context of providing solutions to the social and economic problems plaguing society.

HBKU President Dr. Ahmad M. Hasnah noted that Awqaf was one of the most important pillars of the development and civilizational building in the history of Muslims, particularly contributing to the sustainability and development of many scientific and research institutions. He encouraged the use of modern technology to develop Waqf and called upon the stakeholders to improve the required legal frameworks

H.E. the Minister of Awqaf and Islamic Affairs, Sheikh Ghaith bin Mubarak al-Kuwari, said in his speech that Awqaf offers great wealth potential, which may yield fruitful results if legal protections are applied, and if governance, administration and investment approaches are enforced in accordance with the wishes of donors. He reiterated the importance of endowments and their ability to achieve peace and to support the harmony of diverse societies, illustrating his point through the example of Patani University Hospital in Thailand, which was financed by the ministry.



The Governor of Qatar Central Bank, H.E. Sheikh Abdullah bin Saoud alThani, in his address remarked that Qatar had taken steps to make the most of the Waqf projects along with the issuance of Law No. 8 of 1996 on the Waqf to regulate all matters related to the sector. He stressed the need for conducting proper feasibility studies and research before launching Waqf investments and making Waqf investments in accordance with the real needs of society. He also noted the need to adopt modern methods to invest in the endowments and apply advanced systems and modern technology. He called for diversifying Waqf investments to cover different sectors with the understanding that transparency is key to Awqaf investments.

QFC CEO Yousuf Mohamed al-Jaida was optimistic about the potential future role of Qatar, saying that the country is well-positioned to become a global leader in both Islamic finance and Awqaf institutions, especially by pioneering Awqaf models that are interconnected with current and upcoming financial technologies. He acknowledged that the QFC recognizes the importance of Awqaf, and Islamic finance more generally, and remains committed to supporting the development of these critical sectors through the QFC platform. He highlighted the historical role played by Awqaf institutions in ancient Islamic heritage and said that there is an urgent need for active and effective Waqf institutions. He added that Waqf could be used to benefit society immensely by cutting off part of consumer resources and converting them into productive and developing assets that would essentially increase the accumulation of capital in the economy. He praised the role of prominent Waqf institutions in solving some of the most serious economic and social challenges in the contemporary world through financial inclusion and the promotion of equal income in society.

The Executive Director of Qatar National Research Fund, Abdul Sattar al-Taei, reiterated along the same lines that Waqf has both historical and contemporary importance for Muslims across the world. He praised the conference, saying it offered a rare opportunity for Islamic scholars and specialists in different fields,

such as economics and business, to come together and discuss different aspects of endowments, focusing on widening and improving the effectiveness and the impact of Waqf, especially in light of contemporary challenges.

## **AWQAF IN HISTORY**

Dr. Syed Nazim Ali, Director of the CIS Research Division at Hamad Bin Khalifa University, was the moderator of the first session, which was dedicated to discussion of the history of Awqaf and its implications for modern Islamic economics. Sheikh Ali Al-Quradaghi, Secretary-General of the Muslim Scholars Union, discussed the importance of Waqf in Islamic civilization and said that Islamic civilizations had always applied the concept of Awqaf because of its positive impact on all administrative aspects. The Ottomans showed the characteristics of a Waqf civilization, making optimal use of the Waqf system which Islam brought and continuing its heritage successfully. Mehmet Bulut, Rector at Istanbul Sabahattin Zaim University, argued that Waqf played a vital role in the economic structure of the Ottoman Empire for its public services, education services, and religious services, and the transformation of Waqf throughout the era.

Monzer Kahf, Professor at Istanbul Sabahattin Zaim University, examined the pros and cons of the practiced organizational and managerial models of Awqaf while identifying areas for improvement. He also reviewed the models of Awqaf and compared some Awqaf models with the models of endowments and trusts in the Anglo-Saxon tradition, especially in areas of governance, control and supervision. Nasim Shah Shirazi, Professor at Hamad Bin Khalifa University, gave an overview of the history of Waqf and the historical influence of Waqf institutions, taking a journey through its evolution and development and the role played by Waqf associations and organizations in Islamic economies and Muslim societies, by collaboration, cooperation, assistance and other means.

Based on the discussions during the session, Dr. Ali said that there was consensus that Awqaf is an Islamic heritage, carries great religious significance, and has been rigorously encouraged in Islam. Dr. Ali stressed that Awqaf played a vital role historically and was central to Islamic society, supporting the educational, infrastructure, economic, social and financial needs of the community. He added that Shari'ah provides a lot of flexibility, and there is a need for new and innovative ideas for more efficient management of Waqf. Another common concern shared by all was that management is the most critical issue that needs to be addressed concerning Awqaf, and this is the area where maximum reform is required.

## **ENDOWMENT AND PHILANTHROPIC FOUNDATIONS**

M. Evren Tok, Assistant Dean for Innovation and Community Development at Hamad Bin Khalifa University, moderated the second session of the day, which focused on the role of endowments and philanthropic foundations in community development. Abdulfatah Mohamed, Senior Advisor at the Ministry of Foreign Affairs in Qatar, started the discussion by emphasizing the importance of these institutions in achieving the crucial objectives of community development. Mustafa Tutkun, Deputy General Manager at the Turkish Red Crescent, took the discussion further, talking about future opportunities and limitations facing philanthropic foundations. Elnur Salihovic, consultant for UNICEF, suggested in his presentation that there is significant potential for partnerships between Islamic organizations and their international counterparts, which can further enhance the effectiveness of philanthropic activities.

Tariq Cheema, founder of the World Congress of Muslim Philanthropists in Chicago, argued that the foremost challenge in the field is promoting strategic and accountable philanthropy that complements and enhances generations-old conventional charity,



which is often personal and spontaneous. Muslim philanthropy needs to be re-examined and positioned as a catalyst for developing smart and sustainable giving vehicles. Dr. Tok summed up, saying that while the motivations may be different, there are many commonalities in humanity's understanding of positive social impact activities. All 17 UN Sustainable Development Goals are aligned with the basic principles and aspirations of Islamic philanthropy. He added that there is growing awareness of global problems, and this has created opportunities for partnerships between international philanthropic organizations and their Muslim counterparts. The final takeaway from the session was that the future of philanthropy would be based on the use of the latest technologies while understanding the aspirations of new donors – the millennials.

## **THE IMPACT OF WAQF**

M Siraj Sait, Professor at the University of East London, moderated the last session of the day, which was based on the theme of the global development agenda and the socio-economic impact of Awqaf.

Waqf is built upon the notions of compassion and benevolence that resonate with all five Shari'ah objectives (Maqasid al-Shari'ah) of different categories (necessity, complementary and embellishment) in safeguarding and promoting an adequate and comprehensive social ecosystem. These distinctive features in light of Maqasid al-Shari'ah were highlighted by Osama Qais Al-Dereai, Managing Director of Bait Al-Mashura. Rashid Khalikov, Assistant Secretary-General at United Nations Office, in his talk on the humanitarian landscape, argued that although steps are being taken, further outreach is needed to ensure that actors from Islamic social finance and Awqaf are part of the inclusive humanitarian and development system.

Mohammed Ali Shariff from the Awqaf Development Board in India gave real-life examples of some of the successful Waqf initiatives and developments in India and suggested that these successes need to be studied and replicated elsewhere. Rami Yousef from Sidra Medicine ended the day arguing the need for activation of the vital role of Awqaf in ensuring sustainable development in society. Siraj Sait summarized the session by stressing one of the most crucial takeaways from the day: that Maqasid al-Shariah or the higher objectives of Shari'ah for Al-Waqf are mostly in harmony with the UN's social development goals. He said that the role of Islamic social finance has great significance, especially since 60% of the people in need of humanitarian assistance are Muslims. His final takeaway for the day was that successful community initiatives using Waqf properties for addressing issues in sectors such as healthcare, education and orphanages, among others, should be studied and replicated elsewhere.

## **AWQAF GOVERNANCE**

Tariqullah Khan, Professor of Islamic finance at Hamad Bin Khalifa University, was the moderator for the first session on the second day which dealt with Awqaf governance and its performance management system. A well-functioning Waqf system in any economy would reduce government expenditures by fulfilling the needs for vital social services such as education, health, municipal services, etc. Murat Çizakça, Professor at Karatay University, spoke on the above subject and emphasized the importance of Waqf in contributing to human capital formation.

There are quite a few examples of the outstanding success of the Awqaf model, and Nafis Alam, Associate Professor at the University of Reading – Malaysia, threw light on a few of these. Mohamed Saifudin, Director at Finterra, argued how the latest technologies, such as blockchain and smart contracts, could be used for the development of Waqf. Sami Salahat, the founder of the International Institute of Islamic Waqf in Malaysia, listed the

salient features of Awqaf and highlighted its prospects under a prudence governance system. Hidayat Ihsan, Associate Professor at Padang State Polytechnic, presented various strategies and tools that can be used for effective asset management of Awqaf. Tariqullah Khan, listing the takeaway points for the session, said that it is an undeniable fact that in the Islamic tradition, human capital was built primarily using Waqf, but these institutions need to be strengthened through incorporation. He further stated that agency issues leading to corruption and improper management systems are among the main problems facing Awqaf. Blockchain can play an instrumental role in unlocking the locked liquidity in Waqf land assets. And finally, the perception of Waqf among the general public is that it is only for religious purposes or is a means of charity, which encourages frequent exploitation of Awqaf properties, misconceptions that need to be changed through Waqf education.

## **COMPASSIONATE FINANCING**

Mehmet Bulut coordinated the fifth session, which had compassionate financing as its central theme and discussed the use of cash Waqf as a potential tool to develop social finance institutions along with other instruments to address the economic issues of SMEs. Tariqullah Khan introduced the concept of venture Waqf, a new institution with the specific purpose of successfully developing impactful SME businesses that also integrate the positive motivation of compassion in financial contracting. Habib Ahmed, Professor at Durham University, explored how Waqf can be integrated into the Islamic financial sector to identify synergies that can benefit and develop both sectors. Nihat Gümüş, Assistant Professor at Ibn Haldun University, argued that cash Awqaf could be an effective tool to promote financial inclusion and entrepreneurship, supporting the claims through real-life evidence and ending with some policy recommendations. Magda Ismail Abdel Mohsin, Associate Professor at INCEIF, explored the new frontiers for cash Waqf models, which can affect social

development, sharing examples from the real world where cash Waqf has been successful. Muammer Koç, Professor at Hamad Bin Khalifa University, then spoke of alternative financing models that can be used for sustainable energy investments.

The moderator ended the session by stating that Awqaf models should move from the current extractive paradigm, which causes negative externalities, to a more inclusive and compassionate paradigm. He added that Islamic finance could strengthen Waqf, providing solutions to some of the issues faced by the Awqaf system, while Waqf can help Islamic finance to become more inclusive and achieve social objectives. Also, Waqf-based alternative financing models can be used to create sustainable financing options to enable more sustainable development. Finally, there are a variety of successful cash Waqf models in practice across the world, which can be replicated in other places.

## **WAQF LAWS AND REGULATIONS**

Ilias Banteka, Professor of law at Hamad Bin Khalifa University, moderated the next session, which involved discussions on Waqf laws and regulations along with the impact of trust laws. Siraj Sait outlined the distinctive features of Awqaf laws and institutions and contemporary trends in their continuing dynamic evolution for welfare, empowerment and prosperity, and discussed the interplay between Awqaf laws, administration and governance towards improving efficiency and access to Awqaf for all sections of society, including women and youth, in the backdrop of human rights, peace and development. Nasser Al-Taweel, Chief Legal Officer & Board of Secretary at Qatar Financial Centre, shed light on the legal framework in Qatar for charitable work and the exception of charitable trusts from the remit of the QFC Trusts Regulation 2007. He also explored charitable trusts in the UK, the US and Singapore and the legal principles relating to charitable trusts in each jurisdiction.

Thaqil Sayer al-Shammari, Deputy Head at Court of Cassation in Doha, explained the most important provisions established by Law No. 8 of Cassation 1996 and its amendments. He also discussed endowments from the perspective of their definition by law and Qatari court rulings, and their importance, legitimacy and impact on society. Abdullahi Ishola from Kwara State University focused on legal requirements in the definition of cash Waqf, product structuring, marketing, types of financing and beneficiaries of cash Waqf. The moderator concluded by summarizing the consensus points for the session. He acknowledged that historically, women had played a significant role as Awqaf creators, managers and beneficiaries, and that Awqaf is an important tool for the empowerment of women. He added that charitable trusts could have a significant impact on the GDP growth of a country, but the activities of these trusts need to be directed to the most needed areas. Further, he said that Awqaf in Qatar had been successfully preserved, and Waqf laws have been made robust and comprehensive. Finally, it is crucial to distinguish between the various terminologies involving cash Waqf, each of which has different practical and legal implications.

## **INNOVATION USING BLOCKCHAIN**

The final session of the second day was a workshop on Waqf innovation using blockchain, which was coordinated by Nafis Alam. The panelists were Abdulazeem Abouzaid, Associate Professor at Hamad Bin Khalifa University, M. Evren Tok and Mohamed Saifudin. The panelists agreed that blockchain could be used as a platform for humanitarian work, including Waqf activities, due to its ability to improve efficiency, reduce transaction costs, and enable transparency, traceability and trust in transactions. They believed that technology (such as blockchain) is just a tool that can be used for either Shari'ah-compliant or Shari'ah-non-compliant activities. However, Shari'ah scholars seem to have conflicting views on the Shari'ah compliance of cryptocurrencies, with many expressing reservations due to high levels of speculation, extreme price fluctuations and vulnerability to attack.

## COUNTRY-SPECIFIC CASE STUDIES

The final day was dedicated to country-specific case studies. The first session, moderated by Sultan Al-Hashemi, Associate Dean of Qatar University, included talks on Awqaf in Qatar and Kuwait. Sheikh Khalid Al Thani, Director of the General Department of Awqaf in Qatar, discussed the historical, political and economic factors that have influenced Awqaf practices in Qatar and its evolution in the country. He also shared a brief assessment of the current status and future direction of Awqaf properties and development in Qatar. Mohammad Al-Fuzaie, Professor at Kuwait University, presented a paper in which he analyzed the Waqf activities being managed by charitable organizations in Kuwait. In his paper, he gave the results of his research assessing the application of basic principles of governance such as transparency, responsibility and accountability. His research also analyzed the competence level of the staff of their association on their ability to deal with any practical problems that they may face in their operations. He concluded with a set of recommendations to improve the current state of Waqf governance in Kuwait and elsewhere.

The following session was moderated by Nasim Shah Shirazi, Professor at CIS, Hamad Bin Khalifa University, and included case studies of Waqf properties in Turkey, Iran, Indonesia and Malaysia. Nihat Gümüş, Assistant Professor at Ibn Haldun University Om Tirleu, discussed some of the existing issues concerning the governance of Waqf institutions and properties together with some opportunities to utilize Waqf to enhance economic development in Turkey. Amin Mohseni, Assistant Professor at American University, Washington DC, presented a holistic historical and contemporary analysis of the practices and the institution of Waqf in Iran. He also highlighted some of the main challenges facing the Waqf institution in Iran, emphasizing the need for improved and more effective supervision and regulation of Awqaf and faster adoption of new technological and Fiqhi developments in this front. Hidayatul Ihsan, Associate Professor

at Padang State Polytechnic in Indonesia, discussed the origin of Waqf in Indonesia, which dates back to the 7th century when Islam was first introduced in the country, and concluded with the agenda to improve Waqf administration in the country. Akram Laldin, Executive Director and Professor at ISRA, discussed topics including whether the regulatory framework for Waqf in Malaysia has moved in tandem with modern developments, innovative use of Waqf for financial inclusion, the intersection between Waqf and trust laws, if any, as well as leveraging technology for greater efficiency and transparency. He concluded with recommendations for better governance, reformation and transformation of Awqaf properties in Malaysia.

Habib Ahmed, Professor at Durham University, moderated the next session on case studies from South Asia. Abu Ayub Md. Ibrahim, Assistant Professor at Manarat International University in Bangladesh, gave a brief introduction to Waqf; the historical, political and economic factors in its practice in Bangladesh; its evolution and present scenario in the country; important stakeholders; the relevant laws and their interaction with one another and with local and international laws, rules and standards; and the prevailing Waqf model in Bangladesh along with the inception of cash Waqf in the country. Shariq Nisar, Professor at Rizvi Institute of Management Studies, Mumbai, India, presented his evaluation of Waqf institutions in India, from the perspective of their administrative structures and financial performance, their role in the development of the Muslim community, the problems they are facing and the potential opportunities.

The final session on the case studies was moderated by Ibrahim Mohamed Zein, Professor of Islamic Studies at CIS, HBKU, which included presentations on Morocco, Tunisia, Nigeria and Eastern Europe. Dalal Aassouli, Assistant Professor at CIS, HBKU, illustrated the current landscape of Awqaf property development and management in Morocco, including the key stakeholders and laws and select case studies to explain Awqaf's historical evolution, concluding with a general assessment and future direction of Awqaf development and management in Morocco. Fethi B. Jomaa

Ahmed, a Research Coordinator at CILE, HBKU, illustrated the development, current landscapes, and issues of Tunisia's Awqaf model while highlighting the uniqueness of the Awqaf system in Tunisia and the challenges facing its revival. Abdulqadir Ibrahim Abikan, Associate Professor at the University of Ilorin, analyzed the relationship between the private and public Awqaf in Nigeria, the manner of resolving disputes involving Awqaf properties and reviewed the challenges faced by Awqaf institutions in Nigeria. He concluded that Awqaf properties have a huge potential to restore the past glories and resolve the considerable number of the socio-economic challenges being faced by the nation. Velid Efendic, Associate Professor of the University of Sarajevo, sharing his research conclusion that Awqaf played an important role in socio-economic development in Bosnia and Herzegovina during the Ottoman period, explored the potential of Waqf institutions to sustain economic development, support social needs and services, and hence improve the social welfare of the community.

## **CONCLUSION**

The final session of the conference was moderated by Nazim Ali, who threw the floor open to speakers and participants to voice their thoughts on the future of Waqf and its governance. A lively discussion with intense participation of the audience centered around three broad areas. Firstly, it was acknowledged that Awqaf has been at the center of Islamic heritage throughout history, but it seems to have now moved backstage. There appeared to be a consensus that the time was right to return the concept to the mainstream, refuting arguments from those who oppose the idea of Waqf and claim that there are other models and options which can and have taken its place, rendering Waqf less relevant to the current times. Secondly, it was highlighted that with greater global awareness of social and environmental challenges and especially the increase in popularity of the UN Sustainable Development Goals, there are opportunities to work with international institutions towards the achievement of social



goals, which many felt are in near-perfect harmony with Islamic principles. This collective approach seemed to be the right way forward, and alternative thoughts that Muslims should lead and control this initiative on their terms seem anachronistic. Thirdly, it was also widely agreed that there is a strong need to marry a traditional concept (Waqf) with modernity by using tools such as blockchain, novel platforms such as online crowdfunding, and modern ideas of governance such as incorporation for more effective implementation of the concept.

Based on the dialogue, consultations and consensus from the sessions, the following recommendations were made:

### **1. RELEVANCE**

Reaffirm that Awqaf represents not only a vital and successful historical dimension of Islamic civilization and heritage that needs to be further studied, but is also a continuing vehicle to support the educational, economic, social, infrastructure and financial needs of all society, irrespective of faith.

### **2. MAQASID**

Facilitate innovative and flexible Awqaf models that are authentic and deliver on the Maqasid al-Shari'ah (objectives of Shari'ah) by supporting the UN Sustainable Development Goals along with increasing economic opportunities and well-being, especially for women, youth, the poor and the disadvantaged.

### **3. LINKAGES**

Establish the vital relationship between Awqaf and Islamic social finance, exploring how Waqf- based finance offers alternative sustainable finance opportunities that are the primary untapped revenue source in the Muslim world.

#### **4. MANAGEMENT**

Address Waqf management issues, as there is an urgent need to incorporate professional, transparent, inclusive and results-based performance where efficiency and productivity can be monitored according to national regulatory, Shari'ah governance, and global standards approaches.

#### **5. REFORMS**

Adopt a national approach to modernizing Awqaf through reform in the legal, spatial, administrative and financial fields by using best practices and lessons learned across the world.

#### **6. DEVELOPMENT AGENDA**

Align traditional Awqaf laws and social finance principles with the Sustainable Development Goals, the New Urban Agenda and the Global Land Tool Networks continuum of land rights focusing on inclusion, governance and human rights for all, including women and youth.

#### **7. PRIORITIES**

Identify priority needs of communities such as education, health, housing, welfare, religious/secular centers in order to direct Awqaf resources and investments to those areas, adopting micro-financing opportunities for economically vulnerable sections of society where required.

#### **8. PHILANTHROPY**

Enhance awareness and opportunities for joint platforms and successful partnerships between Muslim philanthropic organizations and their international counterparts using Awqaf as a developmental and financing tool.

## **9. HUMANITARIAN**

Promote the role of Awqaf and Islamic social finance in humanitarian and disaster contexts as a socio-economic mechanism as well as a vehicle for peace, stability and development.

## **10. RESEARCH**

Strengthen research and knowledge exchange that creates a better understanding of Awqaf as not merely a stand-alone religious tradition or charity, but as part of a dynamic ecosystem to facilitate societal change and empowerment in Islamic cities and elsewhere.

## **11. BLOCKCHAIN**

Harness the potential created by technology and innovations such as blockchain in unlocking the equity of Waqf assets and reducing transaction costs, improving trust and choice, providing better tracking and accountability for investments, while dealing with risks and challenges.

## **12. CASH WAQF & STOCK WAQF**

Study successful cash Waqf and stock Waqf models in practice across the world and assess how they could be replicated in other contexts.

## **13. WOMEN AND YOUTH**

Empower women and youth to be major players as drivers/creators and managers of Awqaf, as well as empowering them as beneficiaries of Awqaf, which needs to be gender-responsive and inclusive to all sections of society.

#### **14. LAWS**

Modernize laws relating to Awqaf, Islamic finance and charitable organizations that facilitate entrepreneurship, promote legitimate rights and prevent abuse and waste by using comparative interpretations and implementation in other fields such as trusts, financial instruments and dispute resolution.

#### **15. SHARI'AH**

Make use of sophisticated Awqaf models along with innovative and modern solutions that are not only in line with Islamic tenets and objectives, but also respond to Shari'ah concerns regarding speculation, value fluctuations and excessive uncertainty to risks.

#### **16. TRAINING**

Invest in capacity development and training for all stakeholders, including women, youth and disadvantaged groups, to play full participative roles in Awqaf governance to deliver on social objectives and impact, balancing economic opportunities with inclusive growth for all.

#### **17. CASE STUDY**

Reflect upon case studies that offer unique, contextually rich situations as a means to facilitate the exchange of views and practices among stakeholders through reconsidering valuable lessons learned from respective countries' Awqaf experiences.

#### **18. ACTION PLAN**

Encourage participants and speakers to promote and revitalize the cause of Awqaf through awareness and knowledge activities within their jurisdiction – as a tool of

social finance and development and other tools that are resourced and institutionalized, and have key activities, outputs, timelines and outcomes with targets and indicators that can be monitored and evaluated through results-based management.

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