

SUSTAINABILITY AND THE FINTECH REVOLUTION: IMPLICATIONS FOR ISLAMIC FINANCE AND ECONOMY IN THE POST PANDEMIC ERA

Project Title	Sustainability and the FinTech Revolution: Implications for Islamic Finance and Economy in the Post Pandemic Era	
LPI	Islamic Finance & Economy Program and Center for Islamic Economics and Finance	
	Name	Entity
Other PIs	Dr Ahmed Faruk Aysan	College of Islamic Studies
	Dr Syed Nazim Ali	College of Islamic Studies
	Dr Dalal Aassouli	College of Islamic Studies
Funding Source	☐ Internal ☐ External Funding Source: Qatar Financial Center	
Duration (start date/ end date)	 2020 - Dec 2022 2020: concept development through discussion among IF faculty and researchers worldwide and practitioners and policy makers in Qatar, call for papers, submissions, etc. 2021: convening speakers, preparing conference organizations and logistics, submitting a book proposal to international reputed publishers, and promote Qatar among the sustainable finance and Fintech Hubs globally. 2022: Book publication, special issues in prominent journals and policy reports to disclose the Qatar as the sustainable finance and Fintech 	
Area of Research (ex: energy, health, humanity and social sciences, law, Islamic studiesetc.)	Islamic Finance, Fintech, Sustainable Finance and Social Sciences	

Project Summary (limit to 200 words)

This 3-year project will be undertaken by the Islamic Finance and Economy Program, with the support of Center for Islamic Economics and Finance (CIEF), College of Islamic Studies (CIS), Hamad Bin Khalifa University (HBKU), and in partnership with Qatar Financial Centre (QFC) Authority.



While analyzing the existing state of the sustainability and Islamic finance issues with Covid-19 shock to global economy, the project provides practical solutions to the rapidly evolving challenges. In this regard, this project is not just a conceptual exercise, instead; it aims to provide policy relevant steps to stay ahead of the global agenda. Hence, at a more micro and practical level, this project particularly focuses on the Fintech implications of the post-covid-19 world, and highlights Qatar's potential to be one of the global and regional financial centers.

Furthermore, sustainable finance and Fintech require a special form of human capital that develops sustainable finance models and operations. This project already aims to contribute this human capital in Qatar. Developing these models alone is not enough to stand as a sustainable finance hub. Policies, laws, and regulations should be in place to provide an enabling environment for the sustainable finance ecosystem in Qatar to flourish. Through this project, we will analyze other financial centers and develop a legal and regulatory institutional infrastructure to nurture a sustainable finance and Fintech center in Qatar in line with the Qatar National Vision 2030.

In addition, digitalization in finance enables many transactions to be performed internationally without being located in any specific location. However, the legal and regulatory infrastructure where a contract is based on differentiates certain financial centers from others. By developing laws, regulations and policies to govern the sustainable finance and Fintech instruments, we aim to rapidly integrate Qatar into the global Fintech and sustainable supply chain and to contribute to the human capital of Qatar to stand among the leading sustainable finance centers. Considering that Fintech and sustainable finance are still in their development stages globally, pioneering in developing an appropriate legal and regulatory infrastructure and coming up with the new strategies and policy plans will provide a remarkable competitive edge for Qatar.

All in all, the project also aims to bring the relevant stakeholders in Qatar and worldwide together though conferences and workshops to expose their existing capacities and competencies in Fintech and Sustainable finance. In stages, this project will first increase the awareness about the most recent developments in Fintech and sustainable finance after the Covid-19 shock globally. However, the project does not end there and by design the project aims to offer policy and business strategies to act on. Hence, the project aims to contribute the implementation of strategies highlighted in Qatar National Vision 2030.

Project Objectives (limit to 200 words) [bullet points]

- (1) Initiate a new research agenda exploring the synergies between Sustainability, Fintech, and Islamic Finance and Economy.
- (2) Increase the awareness in Qatar and worldwide of the most recent challenges in post-Covid world in Fintech and sustainable finance.
- (3) Promote an interdisciplinary approach towards studying the Sustainability, Fintech, and Islamic Finance and Economy.



- (4) Increase the visibility of College of Islamic Studies as a leading organization in the fields of Fintech, Sustainable finance, Islamic economics, and Islamic finance.
- (5) Publish the proceedings and monograph of the conference to document the status, challenges, and opportunities surrounding Sustainability, Fintech, and Islamic Finance and Economy.
- (6) Produce policy documents and reports for policy makers and practitioners in financial sectors of Qatar.
- (7) Provide an academic platform for key local stakeholders such as the Qatar Financial Center (QFC) Authority and Qatar Central Bank to advance and accelerate the agenda of sustainability and digital transformation.

Up-to-date achievements/if any (limit to 200 words) [bullet points]

- Established a Fintech Working group. The group is composed of leading academics, graduate students, practitioners and regulators in banking and finance. The Fintech working group meets in every two weeks to listen to the prominent scholars in practitioners of Fintech.
- Consultations and brainstorming sessions have started to extract the capabilities and competencies of Qatar in Fintech. In this connection, the CIS has conducted several events such as LSE Workshop on Fintech (2017), CEOs Roundtable on Fintech (2018), symposium on Cryptocurrency (2019), and a workshop on Fintech at the 6th Doha Islamic Finance Conference (2020).
- Conducted a two-day webinar on Green Financing in partnership with QFC (2020)
- Collaborations with international institutions and organizations have started. Members of team are scheduled to deliver keynotes addresses and moderate sessions on Fintech and digitalization.
- Contributed to international conferences as organizers to increase the visibility of HBKU and show the intellectual contributions within Qatar to the world the post Covid environment.
- Reached out to more than a dozen top university in the field of Islamic Finance and Economy regarding "the call for paper".
- Received more than 50 papers.
- Initiated enhancements in the MSc in IF and PhD in IFE programs to integrate emerging issues and practices in sustainable finance and Fintech.
- PhD Students in Islamic Finance will be participating and showcasing their research projects.



Photos, schematics, graphs etc.	
Please see below	



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INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE 2021 SUSTAINABILITY AND THE INDUSTRIAL REVOLUTION

Implications for Islamic Finance and Economy in Post Pandemic Era

Following three successful editions of the International Conference on Islamic Finance (ICIF), the Center for Islamic Economics and Finance (CIEF) at the College of Islamic Studies (CIS) at HBKU, with the support of the Qatar Financial Centre (QFC) authority, is organizing the fourth ICIF, scheduled to be held on April 6 – 8, 2021 in Doha, Qatar. The forthcoming ICIF 2021 under the theme "Sustainability and the Fourth Industrial Revolution: Implications for Islamic Finance & Economy in Post Pandemic Era" aims to probe the barriers and opportunities for sustainable economic development under the "new normal", characterized by the digital economy and Fourth Industrial Revolution, in the context of Islamic finance and economy (IFE).

The recent unprecedented economic downturn and global supply chain disruption by the COVID-19 pandemic is accelerating the urgency for a sustainable financing infrastructure that is agile, adaptable, and transformable. Sustainability and the Fourth Industrial Revolution are about more than just technology-driven change. It is an opportunity to help everyone, including leaders, policymakers, and people from all income groups and nations, to navigate industry disruptions and to transition to a new normal by harnessing converging technologies for an inclusive and humancentered future. Moreover, the real opportunity is to look beyond technology and find ways to provide the greatest number of people the ability to positively impact their families, organizations, and communities.

The three-day conference will provide a platform for high-level dialogues and discussions between academics, researchers, students, industry leaders, practitioners, and policymakers to address these issues while preparing for a post-pandemic era.

Papers presented in the past three conferences have been published in the form of edited volumes by Edinburgh University Press, Taylor & Francis (Routledge), and Springer-Nature.

Conference Scope

Theoretical and empirical research papers, in Arabic or English, that contribute genuine knowledge, are invited for submission to the conference, including (but not limited to) the following related areas:

1. IFE and the Moral Nexus of Sustainability and Economic Disruptions

To assess the sustainability of Islamic Finance and Economy (IFE), the numerous aspects of IFE's moral needs are to be examined well to determine the different levels of moral nexus involvement in the IFF.

- Moral commitments of IFE at the levels of conviction, obligation, and convenience.
- ▶ IFE moral principles related to profit maximization and sustainability.
- Role of Shari'a compliance towards moral issues in the application of the Fourth Industrial Revolution technologies.
- Role of Islamic economy principles in ensuring sustainability in the Fourth Industrial Revolution.

2. IFE between Maqasid al-Shari'a and Sustainable Development Goals

In the context of contemporary advancements, the assessment of Sustainable Development Goals (SDGs) from the perspective of the Maqasid al-Shari'a framework shall bring a more profound depth in formulating and developing a more human-centered and sustainable future:

- Beyond the 2030 Agenda for Sustainable Development, Maqasid theory offers a new vista for sustainable development.
- Ranking SDGs as per their importance and relevance to human life and well-being in the light of Magasid al-Shari'a.
- Application of Maqasid theory to the whole spectrum of economy and finance (i.e., business model, investment decision, reporting, governance and standard).
- Maqasid al-Shari'a appraisal of Fintech adoption in IFE activities (i.e., data analytics, IoT, mobile platform, cloud computing, crowdfunding, blockchain, and cryptocurrencies).



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3. Barriers and Facilitators for IF Industry

Past recessions, including the 2008 financial crisis, repeatedly proved the IFE's efficiency and significance in the modern economy. In this regard, the study of barriers and facilitators of IFE industries in the dawn of the Fourth Industrial Revolution shall provide further avenues for IFE to develop its efficiency in the new era. These include:

- Future-proofing IFE frameworks from the effects of current and future pandemics.
- Re-imagining the IFE business model for a sustainable future in the dawn of the Fourth Industrial Revolution.
- The best mechanisms and readiness of IFE to adopt the empirically changing landscape of the Fourth Industrial Revolution.
- Status of machine learning in IFE and the effect of FinTech on traditional IFE activities.

4. Issues and Solutions for Government Agencies

The Fourth Industrial Revolution poses several sustainability and governance issues. A thorough study of its issues and possible solutions shall help IFE standard setters and regulators favor IFE adoption of the SDGs, including:

- ▶ The scope of RegTech and GovTech in ensuring effective governance of the IFE sector.
- Governance issues in the era of the digital economy, and appropriate possible standards to be proposed to governance agencies (i.e., IFSB, AAOIFI, IILMC).
- The novel innovations derived from IFE theory for public finance and budget optimization.
- The role of technology in bridging the global IFE divide for a sustainable future.

5. Shaping the Future of Islamic Finance and Economy

The IFE landscape, including the different sectors and tools of IFE, needs an appraisal to benefit from the opportunities the SDGs and Fourth Industrial Revolution had brought forward while addressing the challenges imposed by them, such as:

- ▶ The outlook of IFE markets in the context of the Fourth Industrial Revolution and SDGs.
- Building IFE human capital to cater to the swift transformations of a sustainable Fourth Industrial Revolution.
- Innovations of the sharing economy and Islamic philanthropy (Zakat, Sadaqah and Waqf economy) in shaping the future of IFE to combat future pandemics and economic crisis.
- How can IFE education be re-taught in the digital era to recalibrate its focus?

Paper Submission Guidelines

- ▶ There is no submission fee.
- Full paper in Arabic or English should be submitted by December 31, 2020, please CLICK HERE
- Length: Not less than 7000 words; Font: Times New Roman, size 12, 1.0 line spacing (single-spaced); Margin: A4 paper size, 1 inch or 2.5cm
- Author(s) names, affiliation, correspondence address, and email address should be provided in the title page.
- Between three to six key words should be mentioned by the author(s).
- Tables and figures should be placed in their appropriate location in the paper.
- References should follow APA format.

Publication Opportunity

Selected papers of high quality will be offered the opportunity to have its manuscript published by a reputable publishing house in the form of an edited book.

Important Dates:

First Draft of Full Paper Deadline: January 31, 2021 Notification of Acceptance: February 15, 2021 Conference Dates: April 6 – 8, 2021

Enquiries:

For any query, kindly contact:

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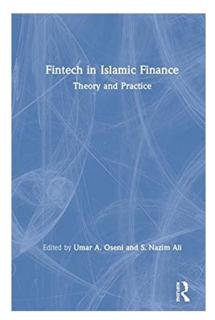
Fintech, Digital Currency and the Future of Islamic Finance

Strategic, Regulatory and Adoption Issues in the Gulf Cooperation Council

Editors: Nafis Alam, Syed Nazim Ali (Eds.)

LISTED AMONG THE 17 BANKING BOOKS TO READ in 2021

As featured on CNN, Forbes and Inc – BookAuthority identifies and rates the best books in the world, based on recommendations by thought leaders and experts. https://bookauthority.org/books/new-banking-books



Fintech in Islamic Finance: Theory and Practice

Editors: Umar A.Oseni, Syed Nazim Ali (Eds.)



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CIEF Roundtable | November 29, 2017

CEOs and Islamic Finance Leaders Roundtable: Islamic Finance, Fintech, and Cryptocurrencies

Edited & Compiled by
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Cite this report as: Tariq, W. (2017), Summary report of the 'CEO's and Islamic Finance Leaders Roundtable: Islamic Finance, Finetch, and Cryptocurrencies' hosted by the Center for Islamic Economics and Finance (CIEF), College of Islamic Studies, Ham







CIS EVENTS REPORT REPOSITORY

CIEF Symposium | March 19, 2018

Digital Currency From Shari'ah, Economic & Practical Perspective

SUMMAY REPORT

Edited & Compiled by

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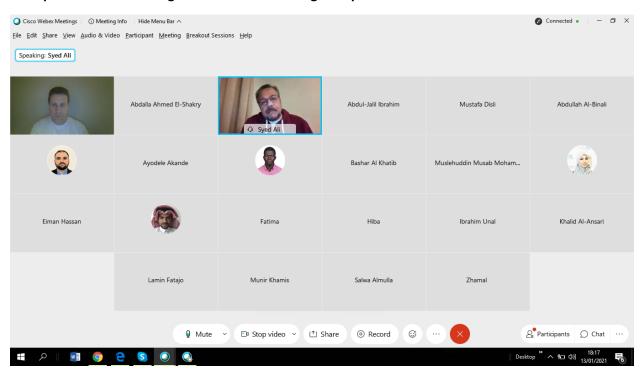
Cite this report as: Jumat, Zul Hakim (2018), Summary Report of CIEF Symposium – Digital Currency From Shari'ah, Economic and Practical Perspective, hosted by the Center for Islamic Economics and Finance (CIEF), College of Islamic English Hammel (1): Public Islamical Public Control Public Control Public States 19, 2018.



The Potential of Islamic Finance in Reinforcing and Regaining Economic Stability in Qatar.

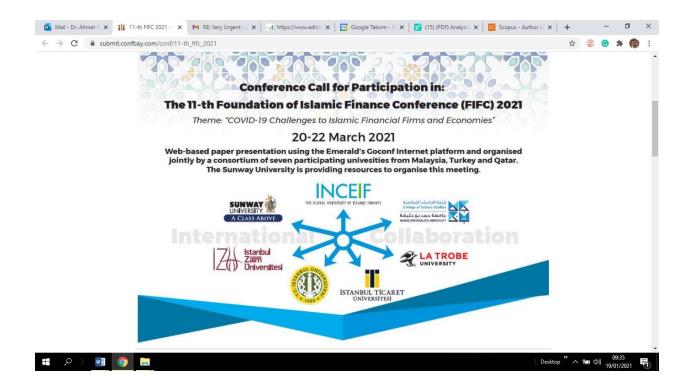
Source: Journal of Economic Cooperation & Development. 2020, Vol. 41 Issue 4, Author(s): Mohammed, Muslehuddin Musab; Tok, M. Evren; Ali, Syed Nazim Abstract: The COVID-19 has put a severe dent in the resilience of several economies by slowing down the economic growth. The challenge for Qatar was more severe as the occurrence of pandemic collided with the ongoing political blockade from 4 neighboring counties and Qatar's commitment of hosting 2022 FIFA world cup. This contextual research of COVID-19 attempts to identify the potential of Islamic finance in reinforcing and regaining economic stability in Qatar. The desk research has adopted the explorative method and analyzed the research reports in the context of the current landscape particularly looking from the angles of economic, social, financial and health impact. Government and institution measures in response to COVID-19 and stimulus packages were discussed; and Islamic social finance tools, Zakat, Infaq, Qard Hassan, and Waqf were proven to be resilient to the situation. Moreover, the excessive liquidity in the Islamic banks in Qatar, Formosa Sukuk, Waqf, Zakat and policies based on objectives of Shari'ah have a great potential for reinforcing and regaining the economic stability in Qatar. The research shall help streamline the thought process for the policy makers and the practitioners of Islamic finance industry, especially in Qatar.

A snapshot from a meeting of the Fintech Working Group





One of the conference co-organizers in The 11-th Foundation of Islamic Finance Conference (FIFC) 2021 with a Theme: "COVID-19 Challenges to Islamic Financial Firms and Economies" https://submit.confbay.com/conf/11-th_fifc_2021





Prof. Ahmet Faruk Aysan Professor & Program Coordinator of Ph.D. in Islamic Finance and Economy at College of Islamic Studies of Hamad Bin Khalifa University moderates FinTech webinar, on 24th of January 2021. Time: 6 PM - 7 PM (Doha).

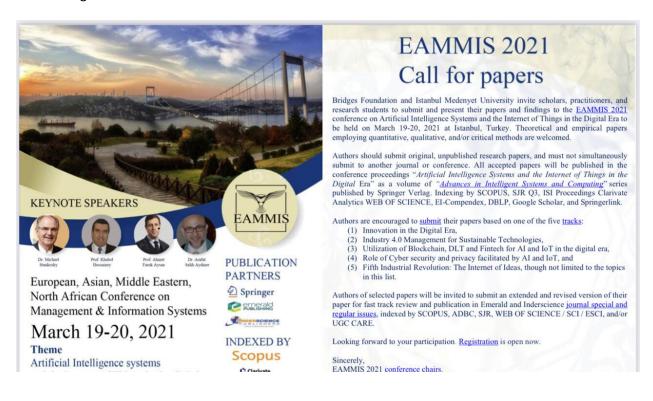
Click here to Register: https://lnkd.in/dHEe55t





Prof. Ahmet Faruk Aysan Professor & Program Coordinator of Ph.D. in Islamic Finance and Economy at College of Islamic Studies of Hamad Bin Khalifa University is scheduled to deliver a keynote speech on Fintech at the European, Asian, Middle Eastern, North African Conference on Management & Information Systems (EAMMIS) in March 19-20, 2021. https://www.eammis.com/

EAMMIS 2021 is being organized by the Bridges Foundation in cooperation with the Istanbul Medeniyet University, and will take place in March 19-20, 2021. EAMMIS 2021 probes a deeper academic and scholarly interpretation through its theme: Artificial Intelligence systems and the Internet of Things in the digital era. The EAMMIS international platform is for researchers, academicians, practitioners, and industry professionals, who want to present research findings offering deeper insight into novel theories that embrace theoretical, managerial, and practical implications within the fields of management and Information Systems. The EAMMIS conferences participants can exchange new ideas and experiences for establishing research collaborations.





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Workshop 4: The Potential of FINTECH for the Islamic Finance Industry

Workshop panelists: Dr Dalal Aassouli, (Workshop Coordinator), Mufti Barakatullah (Shariah perspective), Amin Mohseni (Academic perspective), Akbar Khan (Industry perspective), and Zul Hakim.

Date: Feb 26, 2020

Location: Al-Basir Meeting room, Sheraton Doha

Time: From 02:30 pm to 04:00 pm

Scope:

The workshop will be based on panel discussion to assess the importance of Fintech in the Islamic finance industry. Fintech is becoming widely accepted phenomenon and should be adopted by the finance industry. Each panelist will bring their insights and experience on this topic and provide some recommendations with reference to Islamic financial institutions in Qatar.