



Global Prospects for Islamic Economics:

A Path to a Sustainable, Ethical, and Innovative Global Economy



JW MARRIOTT GROSVENOR HOUSE, LONDON - UK



26-27 October, 2024

INTRODUCTION:

The AlBaraka Summit Series embodies the enduring vision of its founder, Sheikh Saleh Kamel – may Allah have mercy on him. It is dedicated to advancing the global reach and impact of Islamic economics and finance in its entirety, introducing its core principles, expansive horizons, and foundational tenets. Now in its third year, the series embarked on its inaugural steps in the world's financial epicenter, London, and has since traversed to major economic hubs across the globe.

In the face of an interconnected world, our shared responsibility is undeniable. We must address the pressing global challenges that have

emerged from successive crises and the insufficiency of current solutions. These crises, from escalating debts at all levels – nations, individuals, and corporations, to the instability of emerging markets, demand our attention. Moreover, the lack of alternative global economic models to capitalism highlights the need for fresh perspectives.

In this context, there is a call for integration between developed and emerging nations, leveraging their combined strengths – legal stability, abundant capital, natural resources, and labour – to create a win-win partnership.



Our exploration of "Global Prospects for Islamic Economics" paves the way for a more sustainable global economy, deeply rooted in the principles of Islamic economics. Our mission is to focus on the global prospects of Islamic economics and to address the detrimental aspects of conventional capitalism, such as relentless debt accumulation, speculative behavior, and the hoarding of unproductive assets. We will actively engage with ethical considerations, Islamic banking and investment, nurture a culture of non-profit economy, charity, and benevolence, and encourage innovation through a risk-sharing framework.

This Summit acknowledges the challenges faced by developing countries and their need for sustainable development. It will explore the rich, millennium-long history of Islamic economics, delving into its foundational principles and enduring values. Islamic economics, grounded in principles of social justice, is uniquely equipped to address these concerns.

We will leverage the transformative potential of the digital economy to

integrate more people into the production process, fostering economic inclusivity. Simultaneously, we emphasize the importance of curbing the relentless growth of debt, prioritizing investment and participation over traditional lending practices, and developing of asset-based economy that will lead to real development.



Developed countries, as leaders in creativity and innovation, will be encouraged to use their experiences and legal frameworks to promote the creation of a pilot-model worldwide, thereby advancing global progress and development. The Summit begins by recognizing the urgent need for the application of the Islamic economic model to effectively address our global challenges.

The Summit then outlines the potential of Islamic economics to tackle these challenges by promoting authentic sustainability driven from the Islamic teachings, mitigating the harms of

capitalism, activating ethical values, fostering benevolence (ihsan), stimulating innovation, and encouraging the creation of an integrated Eco-system.

In conclusion, the Summit addresses key priorities, including the challenges of developing countries, the potential of the digital economy, debt reduction, curbing speculation, and the role of developed countries in fostering innovation and creativity for global progress. This Summit aims to set the stage for a brighter, more equitable, and Islamic economic future.



GOALS OF THE SUMMIT:



Provide an in-depth understanding of the core principles, ethical foundations, and Shair'ah-objectives (maqasid) of Islamic economics in light of the designed topics.

1



Highlight the long history of Islamic economics and revive the Islamic solutions in economics, banking, investment, and non-profitable sectors.

2



Discuss the role of Islamic economics in fostering sustainable development, ethical financial practices, and genuine development-related economies.

3



Strengthen the universal responsibility and international cooperation, encourage practical experiences, and engage diverse stakeholders.

4



Identify economics challenges and their solutions from the process of implementing Islamic economics globally and establish actionable goals for future development and cooperation.

5

AGENDA

DAY 1 - SATURDAY OCTOBER 26, 2024

09:00 AM - 05:15 PM



BALLROOM

09:00 AM - 10:00 AM

RECEPTION AND REGISTRATION

10:00 AM - 10:55 AM

OPENING CEREMONY

• MC •



MR. FARAZ KHAN MBE

CEO & Partner, SpectrEco US
Founder & Director, Seed Ventures

• Recitation from Holy Qur'an •

• The AlBaraka Forum SG Welcome Remarks •



H.E. MR. YOUSEF HASSAN KHALAWI

Secretary General, AlBaraka Forum for Islamic Economy

• Keynote Speaker •



H.E. NAZ SHAH MP

Labour Member of Parliament,
United Kingdom

• Keynote Speaker •



H.E. MR. DINO SELIMOVIĆ

Adviser to the Minister of Foreign Affairs,
Ministry of Foreign Affairs of Bosnia and Herzegovina

• Short Video: Islamic Economics as an Integrated Ecosystem •

10:55 AM - 11:05 AM

SHORT PAUSE

11:00 AM - 12:00 PM

FIRST THEMATIC PANEL:

Islamic Economics and Collective Responsibility: Unified Goals for a Shared Planet

MODERATOR



MR. FARAZ KHAN MBE

CEO & Partner, SpectrEco US
Founder & Director, Seed Ventures

SPEAKERS



PROF. PAOLO PIETRO BIANCONE

Full Professor of Business Administration
and Islamic Finance, University of Turin, Italy

Panelist 1

Starting Points of Islamic Economics Economically,
Financially, and Socially



ASSOC. PROF. DR. ZIYAAD MAHOMED

Lead Researcher, Center of Islamic Social Finance, International
Center for Education in Islamic Finance University (INCEIF)

Panelist 2

The History of the Islamic Economy Revelation and Practice:
An Extended Experience



MR. OMAR SHAIKH

Managing Director, Global Ethical Finance Initiative (GEFI)

Panelist 3

Global Synergy:
Crafting a Fair and Islamic Sustainable Economy Together

▪ Q&A session ▪

12:00 PM - 12:15 PM

COFFEE BREAK

12:15 PM - 01:15 PM

SECOND THEMATIC PANEL:

A Visionary Outlook on Islamic Economics: Unfolding Opportunities and Managing Challenges

MODERATOR



MR. NADER EL NAKIB

Chief of Private and Philanthropic Partnerships MENAT at United Nations High Commissioner for Refugees (UNHCR)

SPEAKERS



PROF. MEHMET ASUTAY

Professor Middle Eastern and Islamic Political Economy and Finance
Director, Durham Centre for Islamic Economics and Finance,
Durham University, UK

Panelist 1

The Islamic Moral Imperative:
Enhancing Economic Systems with Values



DR. MUHAMMAD MEKE

Associate Professor, Department of International Development,
University of Oxford; Sultan Hassan al-Bolkiah Fellow in Islamic
Finance, Oxford Centre for Islamic Studies

Panelist 2

Harnessing Equity Capital:
Strengthening Communities and Fueling Economic Advancement



DR. SEFIAN KASEM

Global Head of ETF and Indexing Investment Specialists, HSBC

Panelist 3

Capitalism's Collateral Damage:
Economic and Social Repercussions, and Islamic Economics Treats

▪ Q&A session ▪

01:15 PM - 02:15 PM

THIRD THEMATIC PANEL

Pathways to Prosperity: Unpacking the Core Tenets of Islamic Economic Priorities

MODERATOR



MR. SOHAIL ALI

Partner, DLA Piper

SPEAKERS



DR. MUHAMMAD KABIR MUHAMMAD

Chief Compliance Officer, TAJBank Limited

Panelist 1

Challenges of Developing Communities and Countries
through the Lens of Islamic Economics



MR. VLADIMIR MALENKO

Managing Director of Business Development, XTCC

Panelist 2

Islamic Economics Principles
in Nurturing Skills for Innovation:
Empowering Youth and Skilled Capacities for Global Impact



MR. RAFI-UDDIN SHIKOH

Chief Executive Officer and Managing Director, DinarStandard

Panelist 3

Economic Empowerment through Production:
Insights from Islamic Economic Genuine Practices

▪ Q&A session ▪

02:15 PM - 02:45 PM

LUNCH BREAK & DHUHR PRAYER

02:45 PM - 04:00 PM

FOURTH THEMATIC PANEL

Beyond Profit:

Embedding Responsibility in Islamic Banks and Investment Solutions for Long-term Sustainability

MODERATOR



DR. ABUBAKER GABER ABUBAKER

Head of College and Vice-Chancellor, Al-Maktoum College of Higher Education, UK

SPEAKERS



DR. SALAH ALHAMMADI

Vice-Rector for Academic Affairs and Scientific Research,
Arab Open University

Panelist 1

Implementing Shair'ah-Based and Maqasidi Strategies
that Prioritize Social and Environmental Impacts
Alongside Financial Returns



MR. MUHAMMAD ATIF HANIF

Chief Executive Officer, Al Baraka Bank, Pakistan

Panelist 2

Building an Islamic Digital Ecosystem:
Integrating Technology for Social and Economic Progress



DR. WIDAD METADGER

Lecturer in Islamic Finance and Business Management,
AlMaktoum College for Higher Education in Dundee

Panelist 3

Best Practices in Innovation and Development:
Lessons from Global Leaders

▪ Q&A session ▪

04:00 PM - 05:00 PM

FIFTH THEMATIC PANEL

Economic and Community-Led Development through Islamic Non-Profit Models

MODERATOR



DR. AQSA AZIZ

Senior Lecturer in Finance, School of Economics, Finance and Accounting, Faculty of Business and Law, Coventry University

SPEAKERS



MR. HAROUN ATALLAH

Chairman, Islamic Relief Worldwide

Panelist 1

**Initiatives and Impact of Waqf Endowments:
Waqf as the Oldest Charity Institution**



DR. HURRIYAH EL ISLAMY

Chief Executive Officer and Founder, HGC Firm

Panelist 2

**Economic and Social Empowerment of Small and Micro
Enterprises (SMEs) through Qard Hassan Financing**



MR. ASIM KHAN

Chief Executive Officer, Khalij Group

Panelist 3

**Paradigms in Charitable and Philanthropic Solutions:
Zakat-Funds and Charity Funds**

▪ Q&A session ▪

05:00 PM - 05:10 PM

SPECIAL NOTES

The Increasing Interest of the International Organisations
in Islamic Financial Tools to Achieve the Islamic Economics Goals

SPEAKER



PROF. ALIJA AVDUKIC

Professor of Political Economy and Islamic Finance, School of Business, University of Dundee

5:10 PM - 5:15 PM

CLOSING REMARKS

SPEAKER



MS. AALIA JAFAR

Director, International Relations, Islamic Chamber of Commerce & Development (ICCD)

5:15 PM

END OF THE FIRST DAY

DAY 2 - SUNDAY OCTOBER 27, 2024

09:30 AM - 03:00 PM



ALBEMARLE SUITE - 1ST FLOOR

09:30 AM - 09:45 AM

RECEPTION AND WELCOME TEA

09:45 AM - 10:00 AM

• Keynote Speaker •



H.E. MR. NECMEDDIN BILAL ERDOĞAN

Chairman of the Board of Trustees, İlim Yayma Foundation, Istanbul

10:00 AM - 12:00 PM

WORKSHOP

Sukuk as High-Quality Liquid Assets:
Structures and Navigation Liquidity Crunches in Financial Markets



SPEAKER



H.E. MR. MOHAMAD SAFRI SHAHUL HAMID

Chief Executive Officer, The International Islamic Liquidity Management Corporation (IILM)

12:00 PM - 12:45 PM

BREAK & DHUHR PRAYER

12:45 PM - 03:00 PM

SPECIAL SESSION

Innovation in Islamic Economics:

A Special Session Featuring PhD Research from British Universities in Islamic Economics and Finance

Topic 1

Islamic Commercial Law and Legal Solutions for Disputes
presented by SOAS Centre of Islamic and Middle Eastern Law, SOAS University



• Researcher •



ABDULKADER THOMAS

• Researcher •



FARA MOHAMMED

Topic 2

Islamic Socio-Economics Concept in Sustainability and ESG
presented by School of Business, University of Dundee



• Researcher •



SERLY ANDINI RESTU PUTRI

• Researcher •



SHIREEN MARDANI

Topic 3

Islamic Economics and Contemporary Economics Issues
presented by Durham Centre for Islamic Economics and Finance, Durham University



• Researcher •



MEHMET ARTIK

• Researcher •



MUCHAMMAD TAUFIQ AFFANDI

Topic 4

Islamic Banking and Investment
presented by School of Economics, Finance, and Law, Anglia Ruskin University



• Researcher •



SARAH AHMED YOUSSEF

03:00 PM

END OF THE SECOND DAY

GLOBAL PARTNER:

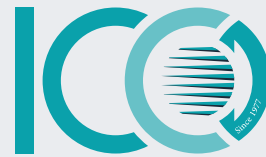


Al Baraka Group B.S.C. (C) ("ABG" / the "Group") is licensed as an Investment Business Firm – Category 1 (Islamic Principles) by the Central Bank of Bahrain. It is a leading international Islamic financial group providing financial services through its banking subsidiaries in 13 countries offering retail, corporate, treasury and investment banking services, strictly in accordance with the principles of Islamic Shari'a.

The Group has a wide geographical presence with operations in Jordan, Egypt, Tunisia, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon and Syria, in addition to two branches in Iraq and a representative office in Libya and provides its services in more than 600 branches. ABG's network serves a population totaling around one billion customers.

The authorized capital of ABG is US\$ 2.5 billion.

STRATEGIC PARTNER:



الغرفة الإسلامية للتجارة والتنمية
Islamic Chamber of Commerce and Development
Chambre Islamique de Commerce et de Développement

Islamic Chamber of Commerce and Development (ICCD) is an international institution affiliated to the Organization of Islamic Cooperation (OIC). It is the sole representative of the private sector of 57 member countries of OIC. ICCD was established in 1977, in the Islamic Republic of Pakistan and has regional offices in the Arab Republic of Egypt, the Republic of Türkiye and the Kingdom of Saudi Arabia, with an expansion plan to include various countries of the Islamic world.

ICCD membership consists of chambers/ national federations/ unions of chambers of commerce and industry in the member countries, in addition to organizations and chambers serving the private sector and business communities in the non-Muslim countries. Its membership extends to cover the entire world. The total number of chamber members is: 67 business institutions, including observers, affiliates members representing the Muslim business community across the world.



SCAN ME



Supporting Partner



Special Session
Academic Supporting Entities

