

Riphah International University's

CALL FOR PAPERS

For the the 5th International Conferences on Islamic Business (ICIB)

February 23-24, 2018, *inshaaAllah*

The Riphah Centre of Islamic Business (RCIB) of the Riphah International University, Islamabad is pleased to announce the 5th International Conferences on Islamic Business (ICIB) scheduled to be held in the 4th week of February, 2018. In the wake of:

- Persistent crises in the global economy and finance;
- Widening gap between the rich and the poor,
- Failure of economics and finance theories as currently applied,
- Functioning of the Islamic finance institutions, and
- World Bank's reinforced emphasis on Corporate Governance;

The Conference theme has been selected as:

<p style="text-align: center;">Governance, Ethics and Faith: Towards a New Paradigm of Economics, Management and Finance</p>

Main Areas for Academic Papers and Case Studies:

- 1) Economics for human-centered development and welfare for all;
- 2) Role of faith and ethics in reducing gaps between intended governance reforms and the reality on the ground;
- 3) Finance Institutions for Social inclusion and Welfare of the societies
- 4) Responsible Investing and Financing for Achieving SDG 10
- 5) Improving the governance of business and finance institutions
- 6) Role of Shariah Advisors / Boards in builds trust and confidence in Islamic banking industry and achieving the objectives
- 7) Legal and regulatory framework for effective corporate governance of Finance Institutions
- 8) Towards a new protocol of Money and Credit Creation for Stability and Justice among stakeholders
- 9) Principles of Islamic Finance and the Law of Nature for betterment of Human Societies
- 10) Promoting risk-return based Innovative Islamic financing
- 11) Role of multilateral structural institutions in standardization of Islamic banking and finance products;

Other potential topics:

In the area of Economics:

1. Shared economy, economics of cooperation: A paradigm shift and its implications on economies, business and finance;
2. Failure of market economy and lessons in the perspective of Islamic principles
3. Prospects of developing economics beyond market in the light of Islamic principles
4. Impact of money and currencies on growth, stability and socio-economic fabric of human societies;
5. Economics for ending extreme poverty and boosting shared prosperity: The Role of Finance and Financial institutions
6. Islamic economic principles, human behavior, growth and stability: Lessons from global crises;
7. Reducing information and transaction costs of contracts for creating employment opportunities and sustainable growth;
8. Importance of micro level behavior for macro development and stability;
9. Economics and economic mind set of man with special reference to Islamic economic principles
10. Macroeconomic framework with special reference to monetary management in Islamic perspective and developing an Islamic economy

In the area of Business Management and Governance:

1. Governance of Islamic banking institutions and markets
2. Building capable, efficient, open, inclusive, and accountable institutions
3. Developing the legal and regulatory foundation for ethics based corporate governance of listed and unlisted companies
4. What Regulators and supervisors need to do for reforming Islamic banking and finance capable of achieving the objectives
5. Stakeholders approach in corporate governance for capital markets
6. Governance and mitigating financial and non-financial risks
7. Participation in government decision-making and building relationship of trust
8. Role of Senior Management in enhancing stakeholders' value of Finance institutions
9. Governance of microfinance institutions and Socially Responsible Institutions (SRIs) for socio-economic inclusion,
10. Enhancing the effectiveness of micro-finance institutions and financial cooperatives in reducing poverty and development

In the area of Banking and Finance:

1. Developing waqf based risk management / Takaful system on the basis of cooperative risk sharing – Mutuals for cooperative risk sharig;
2. Code of Ethics for Shariah scholars / Jurists Associated with Islamic Finance Institutions
3. Institutional foundations of an ideal Finance System
4. Legal and regulatory framework for effective governance of Finance Institutions
5. Policy level verses institution specific reforms for developing ethics and justice based financial system;
6. Addressing opportunities and challenges to finance renewable energy projects by Islamic Finance Institutions
7. Economic Objectives, Risk Management and Sharī'ah Compliance: Resolving the Conflicts
8. Enhancing education and awareness in funding through Islamic Finance
9. Potential game-changers for Islamic Finance: Tapping into the emerging real economy sector opportunities
10. Role of regulators and standard-setters in enhancing Equity based Financing and Investments
11. Islamic finance for addressing problems leading to the global financial crises
12. Impact of Islamic banks consumer financing in socio-economic development

In the area of Strengthening institutions and Islamic Capital Markets:

1. Ethics for strengthening Governance and Performance of business and Finance institutions
2. Developing the institution of Waqf for elimination of extreme poverty and socio-economic development
3. Developing Islamic Mortgages on Equity Principle
4. Potential of charity based Perpetual Sukuk for financing the smallholders
5. Potential of Zakah, charity and Infaq in fulfilling CSR related responsibilities by Islamic banks
6. Strengthening transparency, disclosure and audit structures for protection of stakeholder rights
7. Disclosure and Transparency for justice to all – An Ethics based Approach
8. Reliable financial reporting for development of strong and stable capital markets
9. Regulators role in enhancing socially responsible investment (SRI) by the IFIs
10. Islamic Finance Market Integrity: Profitability, Ethics and Regulation

Papers' proposals may be sent to:

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Other information on venue and paper submission to be disseminated separately.

About the ICIB

The **International Conference on Islamic Business (ICIB)** is a forum to discuss the potential and challenges in developing models and processes for present day business management and finance in line with the tenets of the Shariah to make the institutions socially useful.

The financial turbulence is increasing in the world day-by-day mainly due to flawed and non-prudent policies and practices of business firms, corporations and even the sovereigns. The turbulence is systemic in nature because of value free foundations of the global business and finance and declining ethical and social considerations. The stories about corporate misconduct and financial scandals in the world underscore the need to focus more on disclosure levels, corporate governance, ethical business practices, value based leadership, corporate responsibility, sustainability and consultative decision-making – all traits celebrated by Islam.

The Islamic systems of management, business and finance focus on effective disclosure requirement and documentation, values inspired personnel, caring employers, socially responsible investments, enhanced supply of risk-related capital, restricted risk taking and the balanced return rate structure based on the real assets backed economic activities. It has the potential to provide a sound basis for sustainable development for socio-economic benefit of all business stake holders and the mankind as a whole. Therefore, the global business and management practices need to be geared with Islamic business concepts and practices strictly observing its original contours of management, justice and transparency. Above all, it would need human resources committed to serve the mankind with socio-economic considerations and accountability to the society and the Creator (SWT).

Keeping the above objectives in view the ICIB series was initiated a few years ago and so far three conferences have been held successfully. ICIB provided an excellent platform for coming together of the Islamic business management and finance intellectuals, practitioners of Islamic finance industry, Ph. D. / research scholars of the Universities and other stakeholders to discuss the achievements, the challenges and issues faced future potential available, in the fields of Islamic business, banking and finance.

With assets of over US \$ 2 trillion, Islamic finance is now an important part of the global financial system. Despite the amazing growth during last four decades, it is faced with a number of weaknesses and challenges, the most striking of which is ignoring the most desirable socio-economic aspects and objectives, and hence declining integrity. Its growth has to be associated with socio-economic objectives and the values and ethics accepted globally and cherished by all revealed religions and civilized societies. The scope and range of both Islamic finance and business remains to be further explored and scrutinized to gear it with Islamic business practices and to strictly observe its original contours of Equity, Justice, and Transparency. It is pertinent to note that on account of recent crises in global economy and finance, the moves for ethical finance and value based businesses have been initiated even in conventional social sciences disciplines. It's time to promote the socio-economic culture suggested by Islam, for benefit of the mankind, in collaboration with such moves and serious minded scholars and opinion makers.

The first ICIB – Feb, 2011

The first International Conference on Islamic Business (ICIB-2011) was organized by the Riphah Center of Islamic Business (RCIB) of the Riphah International University (RIU), Islamabad with Support from:

- (i) Islamic Development Bank (IDB) through Islamic Research & Training Institute (IRTI), Jeddah.
- (ii) State Bank of Pakistan (through its) Islamic Banking Department (IBD) & National Institute of Banking and Finance (NIBAF).

The Conference, first major event held in Pakistan on the subject, turned out to be a unique international event by dint of scholarly contributions by top level economists and practitioners involved in evolution of Islamic finance industry. Spreading over 8 working sessions during two days, the conference discussed the present state of Islamic business and finance and how and in what way the economic problems of the Muslim and other countries could be resolved efficiently. Twenty six presentations / papers were presented in addition to eight presentations made in pre-Conference Workshops on Islamic banking and takāful on February 7, 2011.

The keynote speakers included Dr. Abbas Mirakhor, Dr. Hussain Hamid Hassan, Dr. Monzer Kahf, Dr. Muhammad Umer Chapra, Dr. Akram Laldin, Prof. Khurshid Ahmad (Chairman IPS

Islamabad), Dr. Zubair Hasan (Professor at INCEIF, Malaysia), Dr. Munawar Iqbal (Chief Editor, JAKU- Islamic Economics), Dr. Muhammad Qaseem, Sharī'ah Advisor, DIB, Pakistan; Dr. Muhammad Tahir Mansuri (IIUI and Sharī'ah Advisor, Askari Islamic Bank), Mr. Omar Mustafa Ansari (Ernst & Young Ford Rhodes Sidat Hyder, Karachi), Dr. Zeeshan Ahmed (LUMS), Mufti Najeeb Khan (Sharī'ah Advisor, Habib Bank A. G. Zurich), Mr. Rustam M. Idrees (Bank Negara Malaysia), Mr. Riaz Riazuddin (State Bank of Pakistan) and Mr. Saleemullah (State Bank of Pakistan). Federal Minister for Finance & Economic Affairs, Mr. Abdul Hafiz Sheikh was the Chief Guest while Mr. Yaseen Anwar, the then acting Governor of State Bank of Pakistan was the Guest of Honor in the inauguration ceremony.

The Second ICIB – Feb. 2012

In continuation of the 1st Conference, the second conference (ICIB-2012) discussed the prospects, practices of Sharī'ah conforming businesses and personnel required for the same. As in the case of the 1st conference, ICIB-2012 was organized with support from IRTI, IDB, Jeddah and the State Bank of Pakistan & its training arm, National Institute of Banking and Finance (NIBAF).

ICIB 2012 was the second successful event that provided a vigorous opportunity for dialogue and discussions between researchers, academics, policymakers, corporate leaders, business managers, practitioners of Islamic banking and finance and the research scholars. Nine working sessions were held on various topics to address the problems, challenges and potential for managing the modern day businesses in Sharī'ah conforming way. Two pre-conference workshops on Islamic banking and Takāful were also held on day before the major event.

The Third ICIB – Feb. 2014

The third ICIB was held at the grand Quaid-e-Azam Auditorium, Faisal Masjid Campus of the International Islamic University Islamabad (IIUI) in collaboration with the State Bank of Pakistan (SBP), Higher Education Commission (HEC) and the IIU, Islamabad. The 3rd ICIB focused on equity investments, private equity and venture capital, fund management and governance of Islāmic financial institutions for managing and promoting equity related businesses and finance. The academicians from International Shariah Research Academy for Islamic Finance (ISRA), and International Centre for Education in Islamic Finance (INCEIF) Kuala Lumpur, Malaysia provided academic contributions and support that added enormous

value to the research oriented event. The policy driven keynote addresses were made by the Deputy Governor State Bank of Pakistan, Prof. Datuk Syed Othman Al Habshi, Chief Academic Officer, INCEIF, KL, Malaysia, and veteran Islāmic economist and scholar, Prof. Khurshid Ahmad, Chairman of the Institute of Policy Studies Islamabad.

The Fourth ICIB – Feb. 2016

The 4th international conference on Islamic business discussed the theme: *Islamic Economics, Finance, Entrepreneurial Development, and Public Policy for Socio-economic Well-being*. It was held in collaboration with the International Islamic University, Islamabad and with support from the Ministry of Planning, Development and Reforms, Government of Pakistan, the Higher Education Commission, Pakistan, the State Bank of Pakistan, the Securities and exchange Commission of Pakistan, the Madina Institute of Learning and Entrepreneurship (MILE), Saudi Arabia, Islamic Research and Training Institute (IRTI) of IDB Group, Jeddah, BNM's International Shariah Research Academy (ISRA), Malaysia, Institute of Policy Studies (IPS) **Islamabad** and a number of Islamic banks and other institutions. Bakhtar Bank Afghanistan and some other banking and non-banking institutions also provided support for the event. A pre-conference workshop was held on 20th February, 2016 on “*Financing and Investment on the basis of Contractual mushārahah (shirkah al-‘aqd)*” in which five presentations were made by the Shariah scholars and the expert practitioners. About 150 abstracts were accepted by the Technical Committee from all over the world. After proper scrutiny by the Committee, forty papers were selected on which presentations / speeches were made on all areas included in the theme.

The speakers of the Conference, in addition to the keynote speakers, included: Prof. Dr. Abdelrahman Yousri, Dr. Akram Laldin, Dr. M. Fahim Khan who presented the paper by Prof. Anas Zarqa, Dr. Waqar Masood Khan, Secretary Finance, Govt. of Pakistan, Dr. Mughees Shaukat, Dr. Nasim Shah Shirazi, Dr. Salman Syed Ali, Dr. Zamir Iqbal, Dr. M. Ishaq Bhatti, Dr. Asad Zaman, Dr. Muhammad Qaseem, Dr. Zulkifli Hasan; Dr. Sajjad Zahir, Dr. Tariq Majeed. Dr. M. Tahir Mansoori, Dr. Syed Nisar Hussain Hamdani, Dr. Zahid Bukhari, Dr. Mirajul Haq, Dr. Muhammad Hanif, Dr. Muhammad Aqib Ali, Dr. Muhammad Khaleequzzaman, Dr. Muhammad Zaid Malik, Mufti Aziz ur Rehman, Mr. Elvis Deumic, Mr. Amer Khalil ur Rehman, Mr. Omar Javaid, Ms. Camille Paldi, Ms. Ankasha Arif, Ms. Asma Faiz, Mr. Bilal Rasool, Mr.

Ahmed Ali Siddiqui, Mr. Mahmood Shah Khan, Mr. Muhammad Akhtar, Mr. Iqbal Hashmi, Mr. Agha Ali Javed of Pakistan's National Rural Support Program (NRSP), Ms. Warda Rasool, Syeda Hameeda Batool Gillani, Mr. Sami-ud-Din and Dr. Kamran Azam (co-authors), Ms. Sabiha Rehman and Mr. Muhammad Burhan (co-authors). At the end, Communiqué of the Conference was issued that provided the way forward for promoting Islamic business and finance in the light of the theme and the papers presented in the Conference.