

The 10th International Conference on Islamic Economics and Finance (10th ICIEF)

The 10th International Conference on Islamic Economics and Finance (10ICIEF) was held during 23-24 March 2015 in Doha, Qatar on the theme of **“Institutional Aspects of Economic, Monetary and Financial Reforms”**. The conference was jointly organized by Islamic Research and Training Institute (IRTI) of the Islamic Development Bank Group, the Center for Islamic Economics and Finance at the QATAR FACULTY OF ISLAMIC STUDIES (QFIS) of the Hamad Bin Khalifa University, and the International Association for Islamic Economics (IAIE).

The conference provided a distinct opportunity to discuss the diverse issues in Islamic economics through three plenary sessions and 39 parallel sessions where more than 158 papers, in English and Arabic, were presented and discussed. All the papers are available at <http://conference.qfis.edu.qa/> and at www.irti.org events page.

The theme of the conference was set in relation to the needed reforms to address the continued prevalence across the globe of the adverse effects of the financial crisis. It provided an opportunity to discuss the role that can be played by Islamic economics and finance in addressing these perils. Among many other things, the discussions focused on institutional aspects of reform, such as culture, transparency, the quality of legal systems, and bureaucratic quality. In addition, the discussions took place on incorporating ethics and morality in economic and financial transactions for more durable solutions and policies.

The 10th ICIEF was continuation of the series of conference that started with the 1st ICIEF in 1976, held in Makkah al-Mukarramah. Over the last four decades, the series of this conference has played a significant role in enriching the literature and the agenda for contemporary research in Islamic economics and finance. The Eleventh Conference is planned to take place in Kuala Lumpur, Malaysia. As in case of all the past conferences, IRTI is one of the sponsors and co-organizer of the event.

Excerpts from the Communiqué issued at the end of the 10th ICIEF

Through policy-oriented research, Islamic economics and finance must be more ready than ever before to align the vision of the urgent need for more just, fair, and equitable sustainable development. In this context, as a platform for dialogue and discussions between academics, researchers, graduate students, policy-makers, and practitioners, the Conference contributes significantly to the process of mobilizing quality policy-oriented and basic research in the field of Islamic economics, banking and finance, with a focus on issues related to inclusive economic growth, equity, poverty alleviation and macroeconomic stability.

The participants recommended that for future conferences, focus should be on areas where more efforts should be made in the spirit for setting an agenda for future action, and should deliberate, among other issues, on how we can develop a framework for facilitating the Islamic economic and financial system to take its deserved place in solving the perennial economic problems of IDB member countries and Muslim communities. In this regard, the following specific recommendations were made during the conference:

- All the institutional reforms that are being carried out in different areas should be within the framework of *Maqāṣid* al-Sharī'ah to facilitate greater acceptability of policies by the public.
- Urge stakeholders to enhance institutional capacities for undertaking basic and applied research that can credibly guide policies and promote the discipline of Islamic economics and finance in scientific lines.
- Based on the Symposium on "Islamic Monetary Policy Instruments to Support Islamic Banking", IAIE will submit a request through the Islamic Development Bank (IDB) to the Council of the Islamic Financial Services Board (IFSB) for establishing a Working Group on the subject for resolving the challenge of the Islamic financial services industry with respect to liquidity management.
- In order to resolve pertinent architectural challenges of the Islamic financial services industry and effectively addressing the unresolved economic challenges in the IDB member countries and in Muslim communities, the IDB is urged to establish an Apex Forum of IDB Governors and IFSB Council Members.

- In order for the Islamic financial services industry to be sustainable and inclusive, within the scope of the "Ten-Year Framework and Strategies - Mid-term Review document" the stakeholder to pay special attention to a) institutionalizing the Islamic social finance for supporting small and medium enterprise development and b) actively encourage countries to develop their own national Islamic financial sector development strategic plans.
- As resolved by the "Islamic Economics and Finance Education Symposium", stakeholders to consider developing capacity building Technical Assistance programs for supporting Islamic economics and finance education around the world wherever there may be an interest.
- Stakeholders to consider supporting the proposal submitted by the International Islamic University Malaysia to establish a formal institutional framework for coordinating the Islamic Economic and Finance Education programs wherever it is possible so that talent development and curriculum offered are effective and meet minimum accredited standards.
- The Conference noted with appreciation the important initiative by Islamic Economics Institute (IEI) in developing a classification scheme for literature in Islamic economics and finance namely; "KAUJIE Classification Scheme" (King Abdulaziz University, Journal of Islamic Economics Classification Scheme). They resolved that writers and journals in Islamic economics and finance may start using it. They requested IEI to take necessary steps to implement the essential following stage of starting an indexing service using this Scheme.
- The Conference took note of the offers so far received by the IAIE to host the 11th Conference and entrusted the IAIE to proceed making necessary negotiations and logistic assessments according to the following priority:
 - July 2016 Conference to be held in Kuala Lumpur
 - October 2017 Conference to be held in Makkah Al Mukaramah
 - September 2018 Conference to be held in Jakarta

Policy Roundtable and Workshop-3
On *Maqāṣid* al-Sharī‘ah Based Socio-Economic Development Index

Workshop #3 on *Maqāṣid* al-Sharī‘ah based Socio-Economic Development Indicators was held in Putrajaya, Malaysia on June 1 to 2, 2015, organized by IRTI and Islamic University College Selangor (IRCEIF, KUIS). Like its predecessor workshops, this event furthered the research on measuring socio-economic development aligned with the objectives of Sharī‘ah. The papers presented are available at KUIS website.