

Key Points from Conference Communique

The 11th International Conference of Islamic Economics and Finance (ICIEF) held in Kuala Lumpur, Malaysia from 11 to 13 October 2016

At the end of the conference, the participants issued **Kuala Lumpur Declaration** (Communique of the 11th ICIEF), it emphasized:

- The need for development of a consistent theory of Islamic economics and finance to strengthen the practices of Islamic finance.
- The Conference agreed that another area of emphasis should be policy-oriented research in the fields of Islamic economics and finance.
- The Conference participants noted the need for further consolidation, coordination and streamlining efforts in teaching and research in Islamic economics and finance.
- The Conference also agreed that there must be a balance between growth strategies and equity considerations.
- A genuine risk sharing system that is rooted in Islamic economic philosophy must be developed to replace the existing risk transfer/risk shifting system that has caused much concern and destruction in many communities.
- The conference noted that the 12th ICIEF will be held in March/April 2018 in Makkah al-Mukarramah hosted by the Umm al-Qura University and co-organized with IRTI and IAIE.

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