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MUSLIM ALUMNI**

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ISLAMIC FINANCE AND BUSINESS: CAPITAL, COMMERCE, & CAREERS

**Report on Harvard University Muslim Alumni
Islamic Finance Conference - 2018**

Academic Partners

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AT HARVARD UNIVERSITY**

Organizers



This conference is organized by a steering committee of Harvard students and alumni under the auspices of the Harvard University Muslim Alumni (HUMA) Association. HUMA is an active alumni organization founded in 2004, focused on alumni networking, supporting the Muslim community on campus, increasing Islamic resources on campus and increasing access to Harvard for Muslims.



The Harvard Islamic Society was established in 1955 and is one of the oldest Muslim student organizations in America. HIS is dedicated to meeting the social and religious needs of the Muslim community at Harvard.

Academic Sponsors



The Alwaleed Islamic Studies Program at Harvard University is dedicated to furthering the scholarly study of Islam and the Muslim world. Through the Islamic Heritage Project (IHP), Harvard University has cataloged, conserved, and digitized hundreds of Islamic manuscripts, maps, and published texts from Harvard's renowned library and museum collections. These rare—and frequently unique—materials are now freely available to Internet users worldwide.



Hamad Bin Khalifa University (HBKU), a member of Qatar Foundation, is a research-intensive university that acts as a catalyst for transformative change in Qatar and the region while having global impacts. Its College of Islamic Studies (CIS-HBKU) was founded to become a beacon for contemporary Islamic scholarship and thought, and a platform for meaningful intellectual and cultural dialogue on Islam and Muslims. Through its five academic offerings (MA Islamic Studies, MA Islam and Global Affairs, MSc Islamic Art, Architecture and Urbanism, MSc Islamic Finance, and PhD Islamic Finance and Economy) and four research centers, the college strives to address some of the most pressing questions facing Muslim communities today, both locally and globally, by advancing a better understanding of Islam and its social dimensions and producing graduates who can contribute and excel in a rapidly changing world.



**HARVARD UNIVERSITY
MUSLIM ALUMNI**

Report on

Harvard University Muslim Alumni Islamic
Finance Conference

October 26-27, 2018

Islamic Finance and Business: Capital, Commerce, & Careers

Compiled & Edited by:

Nafis Alam

*Associate Professor of Finance
Reading University, Malaysia*

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BACKGROUND

Harvard University Muslim Alumni (HUMA) Islamic finance Conference was held on 26-27th October 2018 at Boylston Hall under the patronage of HUMA and Harvard Islamic Society (HIS). The conference, which was attended by over 250 participants from all part of the world, focused on the three pillars of Capital, Commerce, and Careers within the Islamic Business and Finance.

The conference was opened by the President of HUMA, Rashid Yasin, and HIS President, Sahar Omer, followed by the Harvard Chaplain Khalil Abdur-Rashid welcoming the audience.

Prelude

Before we go into the proceeding of the 2018 HUMA Islamic finance Conference, let's take a step back to 2014, when the 11th Harvard University Forums on Islamic Finance was hosted at the Harvard Law School (HLS), which signify the milestones for the evolution and growing maturity of the Islamic finance industry. The closure of the Harvard Islamic Finance Project (IFP) left a large gap in North America for critical but accessible discussions on Islamic finance involving leading Shari'ah scholars, practitioners, academics and students in this burgeoning field. Harvard students and alumni had traditionally played an active role in the organization of the IFP Forums, and many Harvard alumni directly benefitted from the presence of IFP on campus. Harvard University Muslim Alumni (HUMA) is thus proud to re-launch a conference on Islamic finance at Harvard University.

The 2016 HUMA Islamic Finance Conference was based on the theme of Sustainable Development Goals (SDG) and the Role of Islamic finance. The key objective of the conference was to deliberate on "What Islamic finance can bring to the table to support the sustainable development agenda?" Some key discussion encompassed the two-day event focused on how the Islamic finance industry, in its current trajectory, addressed the concerns that animate the SDGs? And where are the gaps left by conventional finance that Islamic finance can credibly fill within the SDG domain? Overall, the key takeaway of 2016 conference was how the Islamic financial industry can support the SDGs by aligning its objectives with the overall aspirations of SDGs. In addition, conference examined the functions that Islamic finance, with its risk-sharing approach in achieving the SDGs, and critically probing the institutional constraints and the product limitations that had challenged the Islamic finance industry in making a meaningful impact.

DAY ONE OF CONFERENCE

Role of Multilateral Institutions in Promoting Islamic Finance

The first plenary session for the day was on the Role of multilateral institutions like the World Bank, International Finance Corporation (IFC), the United Nations, and Islamic Development Bank. The session which was moderated by Aamir Rehman, Partner, Hoopoe Capital and included two distinguished panelists, Türköz-Cosslett, Deputy Director of United Nations Development Programme (UNDP) and Khaleel Ahmed, Chief Investment Officer, International Finance Corporation.

Türköz-Cosslett elaborated how UNDP is scaling up its efforts to engage in member countries on Islamic finance. With UNDP presence in over 170 countries which includes countries with developed Islamic finance sector, UNDP is supporting Islamic Financial Institutions (IFIs) to align with the United Nations (UN) SDGs. She highlighted UNDP's association with Islamic finance such as the first Indonesian Ministry of Finance \$1.25bn sovereign green *sukuk* (bond) which shows how to leverage Islamic Finance partnerships for green investments. She also spoke about UNDP Indonesia's collaboration with Badan Wakaf Indonesia, (Indonesian National Waqf Board), to collaborate on SDGs and develop a digital platform for Waqf contributions. Whereas Ahmed highlighted how IFC, the largest global development institution focused on the private sector in emerging markets has been supporting Islamic finance activities especially in infrastructure financing. He gave an example of the IFC Sukuk Company which was instrumental in launching the five-year Sukuk launched in 2015 to support IFC's development financing activities in the Middle East and North Africa (MENA). Ahmed also emphasized the role of Islamic finance in the global financial system especially when it comes to financial stability across the GCC and MENA region.

Impact Investing and Domestic Institutions: A Path Towards Sustainability

The second plenary session concentrated on Impact investing Domestic Institutions and deliberated on the strategic issue on replicating the conditions for generating and preserving wealth such as institutions of Islamic endowment (Waqf) in a manner consistent with Islamic ethics while drawing examples from the US and more specifically from Boston. This key session was moderated by M. Bilal Kaleem, Managing Partner at Hoopoe Advisors based in Boston. The panel consisted of Ousmane Diagne from Timbuktu Capital Management; Khaled Elsayed, CEO of Guidance Residential, an Islamic home financing company; Yasir Fahmy, Senior Imam of Islamic Society of Boston Cultural Center and Umar Moghul from Roberts Moghul & Partners.

The panelists pondered upon what it takes to establish these faith-based organizations and ensure their sustainability in the long term in a western culture setup. For instance, Elsayed spoke about how his company helped over 20,000 families in the US to be proud homeowners without compromising their faith by financing over US\$5.0 billion in home finance. Echoing the same sentiment, Moghul shared how a firm can create a positive societal impact by involving in ethical and responsible investments. Ousmane also shared why there is a move towards ethical and sustainable investment among high net worth individuals. The key takeaway message from the session was why there is a push towards impact financing and sustainable investments and how established conventional and Islamic wealth management/financing companies are helping individuals and institutions to achieve these aspirations.

Islamic Economy/Professional – TED Talk-Style Presentations

The star-studded session of the first day was the last session which was based on TED Talk-style presentations to highlight businesses and social entrepreneurs that embodies Islamic values. The session presented case studies on some successful startups stories which have brought ethical crowdfunding to the center stage. First up was Amany Killawi of Launchgood, a crowd-funding platform where she shared her experience in setting up the platform. She took the audience through a journey of unexpected twists and turns in setting a crowdfunding platform which is focused on Muslim community worldwide. Launchgood which almost failed in its first crowdfunding project in 2013 has now successfully raised over US\$58 million through 550 campaigns in 120 countries and supported by 300,000 users. Amany inspired many budding Muslim social entrepreneurs in the hall by sharing some of the success stories of the Launchgood activities and highlighting the power of incredible Muslim communities when they come together to help a social cause. She shared the intricacies of setting up any crowdfunding platform through wit and humor, which kept the audience engrossed.

Next up was Umar Farooq an Assistant Professor from Rizvi Institute of Management Studies and Research, Mumbai who spoke about the inspirational work being done by Uplift Mutual. Uplift which had a very humble beginning in 2002 pioneered itself as a social healthcare financing provider for all informal sector families- designed and owned by them in a way that helps them in managing their risks and health better. The distinguishing feature of Uplift is that communities which are beneficiaries of the scheme were directly involved in the design and implementation of the project and communities decide together on the reimbursements from the pooled fund. In fact, Uplift mimics a simple *takaful* (Islamic insurance) model. Uplift has formed strategic partnerships with its implementing member organizations, IT companies, Mutual Associations, technical and resource support organizations (such as ICMIF, InterAide, MACIF) etc. These partnerships have enabled Uplift to grow over a period of time-based on mutual values and support, which they offer to this community-owned program. Thanks to the network of health services, Uplift has helped

communities to save millions of rupees which give them return value of more than 140% on the contribution made to the fund. Uplift is currently working to scaling the benefit of micro-insurance to a million new lives by 2022 using an intensive risk reduction approach using centralized risk pool.

The session was concluded with an insightful presentation from Shahed Amanullah, Co-Founder & CTO of Affinis labs. Shahed explained how Affinis labs which has US\$ 250 million venture capital for start-ups and growth stage businesses has emerged as a global ecosystem of incubators and local partners in identifying promising entrepreneurs and start-ups with a social cause. He spoke about the active role of Affinis in partnering with global giants such as Facebook, Google and the United Nations among others to develop new solutions to crises that could undermine humanities collective future. In the end, Shahed gave a sneak preview of Affinis latest venture, Zakatify which allows Muslims to discover new zakat-eligible charities, set a zakat goal and allow automatic distribution of funds, or make immediate donations to the causes they care most about. It was interesting to note that Zakatify is more than an app, the interaction between Zakatifiers both amplifies charitable giving as well as more efficiently distributing funds to a diverse set of charities both big and small. The app helps the users to identify charities they might be interested in, allows users to interact with others to see what charities they support, and also earn points for meeting their goals which can be converted into charitable money.

By end of the first day, the sessions helped the audience to identify the power of Islamic finance and Islamic social entrepreneurship in transforming the world

DAY TWO OF CONFERENCE

Opening Remarks

Day two of the conference was opened and by Syed Nazim Ali, Director, Research Division, College of Islamic Studies, Hamad Bin Khalifa University, Qatar, and he welcomed the audience with warm and inspiring opening remarks. Ali who is also a patron of HUMA Islamic finance conference took the audience down the two-decade history of the Harvard Islamic finance conference which has generated more than 500 scholarly papers and which are currently available in the electronic form and can be accessed at <http://ifparchives.law.harvard.edu/> as an open source. Ali importantly recognized the presence of Emad Shahin - Dean, College of Islamic Studies, Hamad Bin Khalifa University, at the conference. In addition, he acknowledged the generous support of Qatar Development Bank (QDB), who is the Gold Sponsor, for this conference and the kind gesture of Abdulaziz Al Khalifa, CEO of QDB for his thoughtfulness.

Ali talked about how Harvard Islamic biennial conference, throughout the years, has attracted the world's leading thought-leaders, practitioners, scholars and students for a productive dialogue on theme surrounding Islamic Finance industry, and how this conference has been a key recognized platform for generating and disseminating innovative ideas that have positively impact the industry and academia.

The Building Blocks of a Muslim Entrepreneurial Ecosystem

The first plenary session of the day discussed the Building Blocks of a Muslim Entrepreneurial Ecosystem which brought together. The session was aptly moderated by Imran Sayeed, a Senior Lecturer at Sloan School of Management at MIT, well-known for his leadership role in promoting entrepreneurship. The session brought together young and vibrant panelists who shared their experiences as what goes into to be a successful entrepreneur and took the audience through a journey before reaching the pinnacle in their respective ventures. The audience got to learn a lot from the vast experience of panelist, Khadija Rejto, who is the CEO of Solutions International Advisors as well as UN Foundation Board Member. She brought her vast experiences to the discussion on why it is important to create a culture of learning and how to overcome the negativity in building a successful venture. The same sentiment was shared by Asim Khan, co-founder of ZYN, a good-for-the-world brand that is first-to-market a healthy beverage in the USA. Khan talked about his career transformation from an investment banker to emerge as a successful entrepreneur where he mentioned that any innovative idea can be transformed into an established brand with right dedication and overcoming failure is the key to success.

Evren Tok, who is Associate Professor and Assistant Dean for Innovation and Community Advancement at College of Islamic Studies, Hamad Bin Khalifa shared his experience on entrepreneurship education in Qatar where he motivated and helped budding entrepreneurs to launch successful business ventures. Tok who is also the founder of the first makerspace in Qatar Foundation also brought in key insights and ideas to launch innovative business solutions within the concept of Green Economies, Social Innovation and Entrepreneurship. The key takeaway message of the session came from Naureen Meraj who influenced the budding Muslim entrepreneurs in the audience (mainly the female community) by sharing her experience where she overcame the Islamic norms which are prejudiced against female entrepreneurs. She motivated the students in the audience with her own life story where she started very late in her career due to her role as a wife and mother but still emerged as an award-winning expert in Gamification and Digital Engagement initiatives and end up advising corporate leaders around the world on using gamification to improve their business, an approach which got a place in *The Wall Street Journal*, *Harvard Business Review*, and *Forbes*.

Overall the session addressed questions such as “what are some challenges in starting and scaling a business that are unique to Muslims and how do we solve those,” “Are there any inherent advantages that Muslim entrepreneurs have that we can leverage.” Sayeed, the moderator, underlined a striking challenge that pertains to entrepreneurship in the Muslim world. As it is apparent, there are fewer global brands in the entire Muslim world compared to just in South Korea; even though we don’t lack in talent, capital or consumer and business market for products and services. He further alluded on what are some specific things we can do to encourage greater entrepreneurship among the Muslim population, especially when there’s a lot of pressure to pursue careers in less risky sectors?

Fintech, Blockchain and Crowdfunding: Its Role in Impact Financing

Next up was the technical plenary session with a theme of Fintech, Blockchain and Crowdfunding and its Role in Impact Financing. The session was moderated by Ibrahim Warde, Adjunct Professor at Tufts University and a well-known researcher in Islamic finance. The session was aptly supported by the rich experience of a banker, academician, consultant and a founder of the crowdfunding platform. Ibrahim as a seasoned investment banker spoke on behalf of the banking fraternity where he discussed how the emergence of blockchain and financial technology is transforming the banking industry. He pointed out that the use of financial technologies is not a new concept in financial services by referring to the advent of mobile banking and ATM services. Nafis Alam who is a well-known writer and researcher in Fintech and Banking talked about how the advent of blockchain and the innovative financial solution can help to drive the philosophies of Islamic finance. Alam also spoke about how FinTech can act as a bridge for impact investing

to go mainstream and achieve the ultimate goal of financial sector development towards financial inclusion.

Amany Killawai who presented the model of Islamic crowdfunding platform on the previous night spoke about why it is important to have social crowdfunding platform like Launchgood, which can help to gather funders across the world and bring them together for impactful funding. She rightly talked about the potential of Islamic crowdfunding in achieving the pivotal contribution in solving the funding issues across the Muslim world. The session also deliberated about the reasons why charitable giving or impact investing is not able to maximize its full potential and how regulatory environment can play a crucial role in building the trust and faith in the impact financing or crowdfunding platforms. To overcome the concern of trust and faith in impact financing, Alam conveyed a solution where the use of smart contract and token-based payment for charitable campaigns can make the whole process transparent and more impactful for all the stakeholders.

The session stirred the interest of the audience by delivering a very intriguing question-answer session. One interesting question was how does technology align itself with the Shariah requirement and does Impact investing complement Islamic finance principles or it is rather emerging as an innovative financial service? In other words, what is the role of faith in impact investing, is it all about societal well-being or rather a profitable financial activity? In answering this the panelists noted that impact investment can transform the society if the outcome is aligned with sustainable development and technology such as smart contract, digital currency can help to achieve this objective.

Alignment of ESG and Impact Investing with Islamic Finance and SRI

The final session of the conference was themed on Alignment of ESG and Impact Investing with Islamic Finance and SRI. The session was moderated by Brace Young, CEO of North American Arabesque, who put together an impressive, well-balanced panel coming from academia, wealth management industry; stock exchange and solution providing firm bringing their rich experience in the context of Socially responsible investment.

The session was given an inspiring start by Kabir Hassan from University of New Orleans who highlighted the similarities between the Islamic stocks and Socially Responsible Investment (SRI) funds and underlying principles guiding it. He talked about the performance of funds which incorporates the features of both ethical and responsible principles. Same sentiments were echoed by James Ryan, a private wealth advisor at Merrill Lynch and Patricia Dinneen, Senior Advisor for Emerging Markets Private Equity Association & Chair, Impact Investing Council who spoke about the popularity of the SRI and faith-based funds among the investment community. Patricia also highlighted the fundamental principles and facts about the impact investing marketplace and

how to evaluate the types of social problems that could effectively be addressed with Impact investment. While Ryan emphasized how impact investing can be used as a medium to generate above average returns for the investors while still complying with their faith and ethical principles.

Lokesh Gupta, CTO of RM Application which provides banking solutions to Islamic Banks on the ASEAN region brought another dimension to the discussion by speaking about the role of value-based intermediation (VBI) in the Islamic finance industry. Gupta highlighted how VBI oriented Islamic financial institutions can play an important role in mobilizing resources to finance social causes and bring more impactful investment in the ESG domain. He noted in his presentation that how Bank Negara Malaysia (Central bank of Malaysia) has been collaborating with major Islamic financial and banking institutions in the application of VBI practices within the industry. Rooted in the underlying values, moral compass and priorities of the Shariah principles, how VBI aims to strengthen the impact and roles of Islamic banking institutions that will lead to a sound and sustainable Islamic financial ecosystem. Shariq Nisar, Head Research, BSE Institute, spoke on the challenges faced in conducting Shariah screening of the stocks. He categorically highlighted two sets of challenges, one that emanates from different Shariah screening methodology adopted by various Shariah boards and a second one that emerges from non-availability of Shariah compliance information which is crucial for inclusion or exclusion of stocks from Shariah-compliant category. He also underlined the challenges associated with the purging methodology of the Shariah screening. Overall, the panel agreed that aligning SRI and ESG principles can boost Islamic finance into a potent vehicle of meaningful societal change.

CONCLUSION

The conference would have not been a success without the generosity of HUMA sponsors and the conference organizing team. On behalf of all participants, special thanks go to Qatar Development Bank for sponsoring this conference as a Gold Sponsor and special acknowledgement goes to QDB Chief Executive Officer, Abdulaziz AlKhalifa who could not join the conference due to his prior commitment. We are truly grateful to him and to QDB for their unerring support. We would like to extend sincere appreciation to Silver sponsor Hoopoe Advisor for their support. HUMA would also like to extend thanks to Timbuktu Capital and Guidance Residential for their support. This event would have not been possible without the support and hard work of several campus organizations like HBS Islamic Society, HLS Muslim Society, Pakistan Club, and Harvard Undergraduate Blockchain Group.

When it comes to Islamic finance at Harvard, it is worth mentioning few names, Tom Mullins, Sam Hayes, Frank Vogel, Baber Johansen, Asim Khwaja, Peri Bearman, whose constant support and contribution has made all the editions a huge success.

At the end of the conference, HUMA President and Nazim Ali distributed the awards to the following institutions/individuals in recognition of their contributions to a successful 2018 HUMA Islamic Finance conference:

- to the College of Islamic Studies, Hamad Bin Khalifa University in recognition of its academic partnership in the organization of 2018 HUMA Islamic Finance Conference
- to the Qatar Development Bank in recognition of their support in the organization of 2018 HUMA Islamic Finance Conference
- to Taha Abdul-Basser, Harvard Alumni, in recognition of his thoughtful leadership in the organization of 2018 HUMA Islamic Finance Conference
- to Aamir A. Rehman, Harvard Alumni, in recognition of his contribution to enhancing linkages between Islamic finance industry and academia in the organization of 2018 HUMA Islamic Finance Conference, and
- to Omar K Abdulwahab, Harvard Alumni in recognition of his vision outstanding leadership in the organization of 2018 HUMA Islamic Finance Conference

Finally, HUMA and HIS board handed over the appreciation certificate to Syed Nazim Ali for his endless years of service and commitments to the growth of Islamic Finance institutions at the Harvard University and the support and mentorship of generations of students and Islamic finance practitioners.

We hope the 2018 edition was able to generate some interesting ideas for future discussion and we hope to see you for the 2020 edition.

CONFERENCE AGENDA

DAY ONE: Friday October 26, 2018

Conference Venue: Boylston Hall, Harvard University, Cambridge, Massachusetts

12:00 pm - 2:30 pm - Registration

2:30 pm – 2:40 pm

Welcoming Remarks

Rashid Yasin (HUMA President)

Sahar Omer (HIS President)

Khalil Abdur-Rashid (Harvard Muslim Chaplain)

2:40 pm – 4:15 pm

Plenary Session I: Role of Multilateral Institutions in Promoting Islamic Finance

Multi-lateral institutions such as the World Bank, United Nations, and Islamic Development Bank, have increasingly identified Islamic finance as an area of opportunity. The missions of these institutions in supporting the Sustainable Development Goals (SDGs) and promoting human development align strongly with the core values of Islamic finance. Further, Islamic finance is increasingly important in regions served by these institutions. Our panel will explore the ways in which multilateral institutions have engaged with Islamic finance: their rationale (why), their strategies (how), and their organization model (who).

Moderator: Aamir A Rehman (*Partner, Hoopoe Capital, Sr. Advisor, UNDP, Consultant World Bank*)

Panelists:

Khaleel Ahmed (*International Finance Corporation*)

Türköz-Cosslett (*Deputy Director, United Nations Development Programme*)

4:30 pm – 6:00pm

Parallel Session I: Islamic Finance 101

What is 'Islamic finance' and how does it actually work? In this short introductory session, Sh. Taha Abdul-Basser will present an overview of finance through an Islamic lens and cover the basic principles of applied Islamic ethics. This fascinating talk will probe the intersection of ethics, Islamic economy, and social entrepreneurship, and we hope it will generate deeper questions and conversations for the remainder of the conference.

Speaker: Taha Abdul-Basser (*Principal & Co-Founder, Straightway Ethical Advisory LLC, New York*)

4:30pm – 6:00pm

Parallel Session II: Impact Investing and Domestic Institutions: A Path Towards Sustainability

Muslims in America and around the world are seeking to invest individually and institutionally in ways that embody their values. But much of the discussion within Islamic finance can seem to focus on “negative” screening, i.e. staying away from “sin” industries and excessive debt, with much less weight given to “positive” screening i.e. encouraging sustainable impact based on numerous other Islamic values (e.g. environmental stewardship, labor rights, economic empowerment, accountability and governance, etc.). This panel explores (i) whether and how the conversation of Islamic finance can or should be broadened to

include consideration of positive impact, (ii) whether and how industry practitioners/faith leaders think about values-based investing and the impact of their own institutions, and lastly, (iii) whether and how lay individuals can incorporate impact considerations even when deciding between financial options where none of the options seem to fall under the current rubric of Islamic Finance.

Moderator: M. Bilal Kaleem (*Managing Partner at Hoopoe Advisors, Boston, Massachusetts*)

Panelists:

Ousmane Diagne (*Timbuktu Capital Management, LLC, Boston, Massachusetts*)

Khaled Elsayed (*CEO, Guidance Residential*)

Umar Moghul (*Partner, Roberts Moghul & Partners, Boston, Massachusetts*)

7:15 pm - 8:30 pm

Islamic Economy/Professional - Presentations

Several TED talk-style short presentations to highlight businesses and social entrepreneurs that embody Islamic ethics and seek to leverage Muslims' talent and resources.

Moderator: Omar Khoshafa (Co-Chair, HUMA Islamic Finance Conference)

Presenters:

Amany Killawi (Co-founder, LaunchGood)

Shahed Amanullah (Co-founder and CTO, Affinis Labs)

Umar Farooq Patel (Assistant Professor, Rizvi Institute of Management Studies and Research, Mumbai)

DAY TWO: Saturday October 27, 2018

Conference Venue: Boylston Hall, Harvard University, Cambridge, Massachusetts

8:00 am - 9:00 am Registration

9:00 am - 9:30 am

Opening Remarks

S. Nazim Ali (*Director, Research Division, College of Islamic Studies, Hamad Bin Khalifa University, Qatar*),

9:30 am - 11:30 pm

Plenary Session II: The Building Blocks of a Muslim Entrepreneurial Ecosystem

Entrepreneurship is a powerful yet elusive path that rewards success with financial independence, stability and freedom. However, successful entrepreneurs don't arise in a vacuum, and Muslim entrepreneurs face additional challenges and opportunities on the path to commercial success. In order to create world-class Muslim business and entrepreneurial leaders, we must systematically address the following requirements. We must create a culture of learning and innovation for young Muslim professionals to develop; provide leadership training that is grounded in Islamic principles, and identify business opportunities in the Muslim and non-Muslim world that leverage our Islamic tradition and knowledge. The panelists will address each of these areas using their own personal and professional journeys and the businesses they've created.

Moderator

Imran Sayeed (*Sloan School of Management, Massachusetts Institute of Technology*)

Panelists:

Khadija Rejto (*CEO of Solutions International Advisors, & UN Foundation Board Member*)

Mohammed Evren Tok (*Associate Professor, Hamad Bin Khalifa University*)

Dominique Russo (*Founder of the Islamic Leadership Academy*)

Asim Khan (*Managing Director, Paragon Development Systems, Inc.*)

Naureen Meraj (*Co-Founder, Teach-The-World Foundation*)

11:30am - 1:30pm

Plenary Session III: Fintech, Blockchain and Crowdfunding: It's Role in Impact Financing

While a lot has been discussed about blockchain applications and fintech development in the conventional finance industry, limited discourse is available on the possible role of blockchain, fintech & crowdfunding on Impact and Social Investing. This specialized session focuses on the current and future implications of Fintech and Blockchain on Islamic finance and addresses issues from strategic, operational, regulatory and Shariah perspectives. The session will also discuss the changing landscape of impact financing with the advent of innovative crowdfunding approach. The panelists will deliberate on the present and likely future regulatory environment surrounding technological development and its impact on Islamic financial institutions from privacy and security viewpoints.

Moderator: Ibrahim Warde (*Adjunct Professor, Tufts University*)

Panelists:

Ibrahim Hassan (*Executive Director Investments, Qatar Development Bank*)

Nafis Alam (*Associate Professor, Reading University*)

Amany Killawi (*Co-founder, LaunchGood*)

Ahmad Raza (*Consultant/Researcher, Boston, Massachusetts*)

1:30 to 2:30 pm

Lunch Break

2:30pm - 4:30pm

Plenary Session IV: Alignment ESG and Impact Investing with Islamic Finance or SRI

Academics and researchers have long viewed Socially Responsible Investment and Equitable Financing as the Holy Grail of Islamic Finance. Many of the stipulations of Islamic Finance have been widely rationalized as being necessary for equitable growth and as being more humane, compassionate even more environmentally sustainable than secular banking practices in their larger impact on society. This view has created a sizeable common ground between Islamic finance, SRI and other faith-based investment philosophies. Despite these ideas of responsible Islamic finance, there is not much evidence to suggest that Islamic finance has been able to achieve its social rationale and there is a dire need for new ideas to understand how the rules, prohibitions and guidelines of Islamic finance. Therefore, aligning SRIs are indeed the strengthening formula that can boost Islamic finance into potent vehicles of meaningful social change.

Moderator: Brace Young (CEO, North American Arabseque, New York, NY)

Panelists:

James Ryan (Private Wealth Advisor, Merrill Lynch, New York, NY)

Patricia Dinneen (Senior Advisor, Emerging Markets Private Equity Association & Chair, Impact Investing Council)

Kabir Hassan (Professor, New Orleans University, Louisiana)

Shariq Nisar (Head Research, BSE Institute, Bombay Stock Exchange, India)

Lokesh Gupta (RM Applications, Kuala Lumpur, Malaysia)

4:30pm to 5:45pm

Concluding Remarks

Khalid Latif (Co-founder, Honest Chops, New York, NY)

Rashid Yasin (HUMA President)

Sahar Omer (HIS President)

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