

Organised by

General Council for Islamic  
Banks and Financial Institutions



المجلس العام للبنوك  
والمؤسسات المالية الإسلامية

In partnership with



**4<sup>th</sup> – 5<sup>th</sup> December 2019 | Manama, Kingdom of Bahrain**

## **Executive Knowledge-Sharing Forum**

**On**

# **The Role of Islamic Finance in Achieving the Sustainable Development Goals: Opportunities and Challenges**

DISCLAIMER: Every effort has been made to ensure the accuracy of the information provided. However, the information and programme details may be subject to change without prior notice.



## About CIBAFI

The General Council for Islamic Banks and Financial Institutions (CIBAFI) is an international non-profit organization founded in 2001 by the Islamic Development Bank (IDB) and a number of leading Islamic financial institutions. CIBAFI is affiliated with the Organization of Islamic Cooperation (OIC).

CIBAFI represents the Islamic financial services industry globally, defending and promoting its role, consolidating cooperation among its members, and with other institutions with similar interests and objectives.

With over 130 members from more than 34 jurisdictions, CIBAFI is recognized as a key piece in the international architecture of Islamic finance.



## About the United Nations

The United Nations system agencies have played an important role in supporting Bahrain in building capacities in key areas including education, health, entrepreneurship, institutional development and the environment. In addition, the UN provides technical support and advice in diverse thematic areas to the Government of Bahrain.

Standing at the heart of these activities is the Resident Coordinator Office (RCO) in Bahrain that supports the functioning of the UN agencies in the country. It is upon the Office of Resident Coordinator to ensure that the Kingdom of Bahrain benefits to the maximum extent from all the development-oriented activities of all the UN agencies.

The United Nations Development Coordination Office (UNDCO) manages and supports the new UN Resident Coordinator system that aims to bring together the different UN agencies to improve the efficiency and effectiveness of operational activities at the country level.



## About the Forum

Since the adoption of the United Nations Sustainable Development Goals (SDGs) by the UN General Assembly in 2015, the 2030 Agenda for Sustainable Development has been increasingly focusing on the issue of sustainability in every high-level meeting and global event. Global leaders and stakeholders have been placing efforts worldwide for the attraction of public and private investments in areas that support the achievement of the 2030 Agenda, catalyzing the development of innovative global financing solutions. The face of finance and banking has been changing as well. Institutions have been turning to the adoption of sustainable development and responsible practices as a means for the achievement of the sustainability agenda and the creation of sound financial systems and prosperous economic growth.

However, despite these efforts, financing the SDGs remains today a significant challenge and there is still a considerable financing gap to fill. While experts have typically turned to traditional development finance for a solution, other modes of financing, such as Islamic finance, have been also proving their high potential in this area.

Islamic finance has been growing impressively in recent years, not just in traditional markets but all over the world. With sustainable business practices and ethical values being in its essence, this model of financing offers an effective tool for financing development worldwide, fostering financial inclusion and infrastructure finance. Its propositions based on risk-sharing and wealth redistribution play a major role in increasing financial inclusion, thus achieving the reduction of inequalities, economic growth and possible poverty eradication.

The objectives of Islamic finance is to attain economic development and growth for the benefits of the society as a whole, which is going to a large extent with the United Nations Sustainable Development Goals, UN Principles for Responsible Investment and Responsible Banking, and other ethical and responsible global initiatives. Islamic finance has been turning lately to highlighting these values through various initiatives, including Malaysia's Value-Based Intermediation (VBI) initiative, Green and SRI Sukuk, and other initiatives.

While Islamic finance is offering a range of innovative financial solutions to the most pressing developmental challenges, the industry still holds a huge potential that has not yet been tapped. The lack of awareness of Islamic finance in many regions has not allowed for its adoption and the uncovering of its full potential.

## Objectives of the Forum

- To present an overview of the Islamic finance instruments and tools to UN officials.
- To present an overview of the Sustainable Development Agenda and the alignment of Islamic finance's proposition and instruments with the achievement of its goals.
- To provide a common platform for sharing different views and discussions amongst different parties regarding sustainability and the financing of the SDGs through Islamic finance.
- To present global initiatives and best practices in achieving the SDGs within Islamic finance.
- To initiate a dialog on how Fintech and innovative solutions could present a key opportunity in achieving the SDGs.
- To identify key stakeholders and necessary national and global frameworks to promote sustainability in the Islamic finance services industry (IFSI) and worldwide.
- To highlight key challenges in adopting Islamic finance for sustainability and look into solutions to overcome these obstacles.

## Who Should Attend

The Forum aims to bring together UN officials from the MENA region and beyond to meet with senior executives of Islamic financial institutions (IFIs) across various countries, to explore and share their different views regarding sustainability, governance and social responsibility. It is targetted to key managers in the areas of Sustainability, Strategy, Operations, Finance, Risk Management, Innovation and Product Development; Shariah scholars; and other relevant functions related to sustainability, governance and social responsibility.



## Day 1: 4<sup>th</sup> December 2019

8:30 – 9:00	Registration and Morning Coffee
9:00 – 9:30	<b>Official Welcoming and Opening Ceremony</b>
9:30 – 10:45	<p><b>SESSION 1: Alignment Between Sustainability and Islamic Financial Services Industry (IFSI)</b></p> <ul style="list-style-type: none"> <li>• Overview of the principles as well as the challenges underpinning the financing of the SDGs.</li> <li>• The UN sustainable development agenda.</li> <li>• Global initiatives that raise awareness on sustainability and facilitates the establishment of successful finance mechanisms.</li> <li>• Characteristics of financial instruments for development needs and key requirements to achieve the SDGs.</li> <li>• The Alignment of the values and modalities of Islamic finance with the SDGs.</li> </ul>
10:45 – 11:00	Coffee Break and Networking
11:00 – 12:30	<p><b>SESSION 2: Finance Infrastructure &amp; Development by Sukuk</b></p> <ul style="list-style-type: none"> <li>• Overview of the Islamic financial markets and architecture for long-term investment needs.</li> <li>• Mechanisms to facilitate the flow of funds from the private sector to finance public infrastructure.</li> <li>• Making instruments such as Sukuk, available through the capital market and funds, and identifying long term investors such as multilaterals, and other institutions.</li> </ul>
12:30 – 13:30	Lunch
13:30 – 15:00	<p><b>SESSION 3: Zakat &amp; Waqf as Tools for Financial Inclusion and Shared Prosperity</b></p> <ul style="list-style-type: none"> <li>• Overview of the Islamic economy as a model for solidarity-based financing with key features of social sustainability.</li> <li>• Examining the use of resources from Waqf and Zakat to finance microfinance and Qard al-Hasan programs.</li> <li>• Exploring the need to upgrade Waqf and Zakat systems in order to boost their contribution to the 'unbankable' who are presently excluded from the financial sector.</li> <li>• The characteristics of specific financing programmes and tools in the Islamic economy that present opportunities to mobilize additional untapped resources for poverty alleviation and financial inclusion.</li> </ul>
<b>End of Day 1</b>	

## Day 2: 5<sup>th</sup> December 2019

8:30 – 9:00	Registration and Morning Coffee
9:00 – 10:30	<p><b>SESSION 4: Use of Islamic Finance to Fund Development Projects (Education, Health, MSMEs)</b></p> <ul style="list-style-type: none"> <li>• Exploring the trend among several banks to provide education loans and the financing of new schools and universities.</li> <li>• The development of new and adopted financial instruments for financing education by Islamic banking as a key growth sector in Islamic finance.</li> <li>• Overview of the use of Islamic finance to finance Health.</li> <li>• Comprehensive review of the current financial issues facing MSMEs and the aspirations of the Islamic finance industry to provide financing for businesses.</li> </ul>
10:30 – 10:45	Coffee Break and Networking
10:45 – 12:15	<p><b>SESSION 5: Key Contributions from Islamic Finance Institutions into Achieving the SDGs and Address Key Challenges</b></p> <ul style="list-style-type: none"> <li>• Showcasing key contributions of Islamic finance institutions in financing SMEs and development projects, education and health capacity building, and climate change.</li> <li>• Shifting from financial intermediation to value-based intermediation: The Malaysian Value-Based Intermediation (VBI) initiative.</li> <li>• Global Islamic Finance and Impact Investment Platform (GIFIIP): Islamic Development Bank and UNDP's Istanbul International Center for Private Sector in Development.</li> <li>• The UNEP FI Principles for Responsible Banking and the development of Green and SRI Sukuk.</li> <li>• Promoting transparency and accountability in the disclosure of Islamic Finance Institutions: Sustainability &amp; Social Responsibility Report.</li> </ul>
12:15	Closing Remarks and Lunch

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UNITED NATIONS  
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OFFICE

## Executive Knowledge-Sharing Forum

On

### The Role of Islamic Finance in Achieving the Sustainable Development Goals: Opportunities and Challenges

## Registration Form

Name -----  
Nationality -----  
Institution -----  
Position -----  
Department -----  
Address -----  
Country -----  
Email -----  
Telephone -----  
Fax -----  
Mobile -----

**Seats are limited and on first come first served basis**

Please send the completed form to CIBAFI Secretariat

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