

## ***Conference Reports***

### **Growth, Equity and Stability : An Islamic Perspective**

The Ninth International Conference on Islamic Economics and Finance (henceforth 91 CIEF) was held on 9<sup>th</sup> and 10<sup>th</sup> September 2013, in Istanbul, Turkey, under the theme “Growth, Equity and Stability : An Islamic Perspective”. This conference was held at a time when the world could not recover from the global financial crisis and subsequent economic downturn. Financial and economic development in most of the developed as well as developing countries is in the grip of persistent risks. Wide income and wealth inequalities, high poverty and unemployment rates, large macroeconomic imbalances, deteriorations in sovereign credibility, increasing food price volatility and food shortages, and lack of access to basic infrastructure further intensify and magnify these risks. Hence, financial, economic and political stability are still-unrestored in many regions and it has become even more challenging to achieve the Millennium Development Goals (MDGs) set by the United Nations for many countries.

The existing structure of the economic and financial system, therefore, is seriously being challenged and questioned at the highest level of intellectual and political discourse. The structural problems of the current system are being highlighted as is evident from the fact that the experts are emphasizing ethics and morality in economic and financial transactions and seeking more durable alternatives.

In this backdrop, to highlight some and more of these issues, the Ninth ICIEF was jointly organized by the Statistical, Economic & Social Research and Training Centre for Islamic Countries (SESRIC), a subsidiary organ of the Organisation of Islamic Cooperation (OIC), the Islamic Development Bank (IDB) Group through its Islamic Research and Training Institute (IRTI), the International Association for Islamic Economics (IAIE), and the Qatar Foundation’s Hamad Bin Khalifa University through its Qatar Faculty of Islamic Studies (QFIS), with the support of other stakeholders.

This conference was the most prestigious academic events in the discipline of Islamic economics making a significant contribution to conceptualizing the theory and practice of contemporary Islamic economics and finance through research and intellectual dialogue over the last four decades when the First Conference in the series was held in Makkah Al Mukaramah, Kingdom of Saudi Arabia in February 1976 under the auspices of King Abdulaziz University, Jeddah and it marked the start of development of Islamic economics and finance as modern scientific disciplines. The Second Conference was held in Islamabad, Pakistan, in 1983 under the auspices of the International Islamic University, Islamabad. The Third Conference was held in 1992 at the International Islamic

University, Selangor, Malaysia. The Fourth Conference was held in 2000 at Loughborough University, Loughborough, U.K. The Fifth Conference was held in Bahrain under the auspices of Bahrain University, Bahrain in 2003. The Sixth Conference was held in 2005 in Jakarta under the auspices of the Indonesian Ministry of Finance and the Central Bank of Indonesia. The Seventh Conference was held in Jeddah under the auspices of King Abdulaziz University in 2008. Finally, the Eighth Conference was held in 2011 in Doha, State of Qatar.

Organizing such a mega event is always hard and tiresome job and there were three committees, this time, to organize the 9<sup>th</sup> ICIEF. Firstly, Steering Committee was composed of 6 persons in order to take all policy decision with respect to the Conference. Secondly, an Academic Committee was set up comprising 12 persons for managing the theme development, dissemination of call for papers, soliciting proposals and draft papers, reviewing draft papers, and selecting papers for presentation. Academic committee inducted other members as needed. There were over 70 reviewers involved in the conference. Finally, Organizing Committee was composed of 6 persons for making all local arrangements for the Conference. It formed sub-committees, as needed, for various tasks such as transportation and hospitality, audio-visual arrangements, etc.

Papers, both in Arabic and English languages, were selected in 3 phases through a very rigorous process. Firstly, authors were asked to submit abstracts with biographies. The Academic Committee received an astounding number of 1,600 abstracts this year out of which 600 authors were invited to submit their research papers. Secondly, invited authors were requested to submit first drafts and final drafts on or before the dates specified. Thirdly, limited number of papers was finally selected after careful review and consideration with respect to quality. Papers not selected for the conference presentations were sent back to the authors with the reports of two blind-reviewers so that they can improve the quality of their papers and publish subsequently.

The Conference provided a distinct opportunity to discuss various pressing issues in Islamic economics and finance where more 133 papers were presented and discussed in 30 sessions. Of these, 86 papers were written in English and presented in 20 sessions while the remaining 47 papers were in Arabic and presented in 10 sessions. The authors of these papers were academicians and post-graduate students from 32 countries around the world. Moreover, the conference had two plenary sessions, a workshop and a symposium along with as usual opening and welcome concluding session and conference communiqué. The first plenary session was on “Islamic Economics - is there a discipline? How can its content contribute to making policies work in the OIC Region?” Dr. Abdullah Qurban Al Turkistani, Dean, Institute of Islamic Economics, KAAU chaired the session and leading Islamic economists Prof. M.U. Chapra, Prof. Volker Nienhaus, Prof. Adem Esen, Prof. Nevzat Yalcintas, Prof. Monzer Kahf were the panelists. The second plenary session was on “Empowerment and inclusive economic development – how can Islamic social and market driven finance help in making policies work in the OIC Region?” and the session was moderated by Dr. Humayon Dar where reports by the

Islamic Research and Training Institute (IRTI) were presented. Only Workshop on “Integration of Waqf and Islamic Microfinance Institutions for Poverty Reduction” in the conference was held at the final session of day one which was chaired by Prof. Dr. M. Aslam Haneef and speakers were Prof. Dr. Ataul Huq Paramanik, Dr. Mustafa Omar Mohammed, Dr. Aliyu Dahiru Muhammad, and Md. Fouad Bin Amin. They presented a model entitled “Integration of Waqf – Islamic Microfinance Model for Poverty Reduction: The Case of Bangladesh”. Symposium on Islamic Economics and Finance Education was held in the second working sessions of day two under the chair of IRTI Director Prof. Dr. Azmi Omar where a number of academic and research institutions namely, QFIS; INCIEF; Durham; KAAU; HILSP; IUM; Sabahattin Zaim University; IRTI; SESRIC; and Sakarya University were represented.

The conference was packed with many outstanding scholars and researchers in this discipline who played various roles i.e. chairing sessions, presented paper and constructive participation. To name of a few among the notable Islamic economists were Abdul Azim Islahi, Asad Zaman, Abbas Mirakhor, Abdulrahim Alsaati, Mohamad Akram Laldin, M. Kabir Hassan, Masudul Alam Choudhury, Mehmet Asutay, Mohammed El-Gammal, Zamir Iqbal, Nabil Dabour, Salman Syed Ali, Tariqullah Khan, and Volker Nienhaus.

Over the last four decades, the series of this Conference achieved numerous significant progresses enriching the literature and the agenda for contemporary research in Islamic economics and finance. Thus, this conference promotes the official global recognition of Islamic economics and finance as a modern scientific discipline. Particularly, being a modern scientific discipline, Islamic economics and finance has attracted global attention showing a high potential as a new paradigm in the aftermath of the latest global financial crisis and given the current economic and political changing environment in the Muslim countries. In this connection, the Conference is considered as a platform for dialogue and discussions between academics, researchers, graduate students, policy-makers, and practitioners, with a view to contribute to the process of mobilizing quality policy-oriented and basic research in the field of Islamic economics, banking and finance. Particularly, 9ICIEF focused on issues related to inclusive economic growth, equity, poverty alleviation and macroeconomic stability.

Providing an overview of all papers is beyond the scope of this report and it is also not necessary because the committee has made available all the papers of 9ICIEF as well as the proceedings of all the previous eight conference for free download at <http://conference.qfis.edu.qa/agenda/agenda>.

In the resolution, the conference reevaluates the significant progress that has been made over the last four decades though admitting that the focus of research has moved primarily to Islamic banking and finance and working on economic theory has been sidelined. Hence, the conference emphasized to work more on economic theory and its applied and practical applications from an Islamic perspective. In this regard, educational institutions can play a vital role enriching the literature and the agenda for contemporary

research in Islamic economics. More top of that, they can promote and enhance the production of basic and applied research to support the Islamic financial industry. Moreover, the conference underlined that the role of Islamic finance in economic development and the potential of zakat, awqaf and voluntary sectors in promoting financial inclusion and contributing to policy discourse on poverty alleviation need to be highlighted.

Specially, the Islamic economists should make serious efforts in practice to ensure the realization of the institutional and policy aspirations of the original Islamic economic thinking. In particularly, funds should be mobilized and allocated in the process that can generate productive real economic activity based on the profit-loss sharing principle in line with the basic fundamentals of Islamic economics and finance.

Finally, the Qatar Faculty of Islamic Studies (QFIS) of the Qatar Foundation's Hamad Bin Khalifa University and the International Association of Islamic Economics (IAIE) offers to organize and host the 10th ICIEF in Doha during December, 2014 and the participants welcomed the decision with joy.

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### **International Conference on Teacher Education in the Muslim World (ICTEM), 2013**

ICTEM, 2013 was organized by the Institute of Education (INSTED), International Islamic University Malaysia (IIUM). It was held on 12 - 14 November 2013 at a hotel Royale Bintang Damansara, Malaysia. The main theme of the ICTEM 2013 was "Redesigning Pedagogy: Transformative Value Based Education".

The main objectives of the conference were to share experiences and develop scholarship on teacher education in the Muslim world; to establish a global network of collaboration among Muslim teacher educators, policy makers, scholars and administrators and also to initiate collaboration among Muslim countries for developing a quality assurance framework for the accreditation and certification of teacher education programs in the Muslim world.

The subthemes of the ICTEM were Teacher Education and its related topics such as :

1. Philosophy, Policies and Programmes
2. Accreditation and Certification of Teacher Qualifications
3. Teachers and Teacher Educators