

PRESS RELEASE

HBKU and QFC Authority Sign Collaborative Agreement and Host Roundtable with International Experts on Islamic Finance

Doha, October 08, 2017 – Hamad Bin Khalifa University's (HBKU) College of Islamic Studies (CIS) and the Qatar Financial Centre (QFC) Authority jointly organized and hosted a roundtable on Islamic finance, titled Sharia Governance in a Globalized World, from October 3 to 5 at HBKU's campus in Education City. The roundtable featured over 50 experts comprising *sharia* scholars, Islamic finance professionals, academics, practitioners, and regulators.

Within CIS, the Center for Islamic Economics and Finance (CIEF) oversaw the organization of the roundtable. CIEF is dedicated to the study of relationships between the Islamic faith and economic phenomena pertaining to the behavior of individuals, institutions, and markets.

In addition to being organized by HBKU and the QFC Authority, the roundtable was also supported by the Qatar National Research (QNRF), under the Conference and Workshop Sponsorship Program (CWSP). QNRF's sponsorship strengthened the stakeholders' commitment to the roundtable, especially as all three organizations contribute to achieving a shared vision.

The event was the first activation of a three-year collaborative agreement between HBKU and the QFC Authority to contribute and cooperate in the field of Islamic finance and business. Signed earlier in September, the agreement saw senior officials from the University and the QFC Authority agree to create and facilitate an open dialogue and a deeper understanding of Islamic finance and *sharia* law through a series of programs and initiatives.

At the roundtable, thought leaders from across the fields of Islamic banking, finance and economics gave talks and presented papers on topics related to *sharia* governance in Islamic finance. Issues regarding Islamic jurisprudence were discussed as well as contemporary best practices in the corporate governance of banks. Some participants offered proposals on reforming models of *sharia* governance of Islamic banks, which may lead to the further alignment of the Islamic financial architecture with the global sustainable development agenda. Participants from around the world shared insights about the historical development of Islamic banking standards and principles and the reformations of *sharia* governance practices. Attendees also got the chance to learn from in-depth case study presentations of Islamic finance practices in over a dozen select countries where Islamic finance is practiced.

Dr. Emad El-Din Shahin, dean of CIS, commented on the new collaboration with the QFC Authority and the roundtable by saying: "At CIS, we are committed to increasing knowledge in this rapidly growing field of banking and finance. As a hub for contemporary Islamic studies and a place for open dialogue on religion, we continue to play a leading role in raising awareness and promoting greater understanding of the Islamic finance industry. Collaborating with the Qatar Financial Centre, we at HBKU's College of

Islamic Studies are bringing economy and business closer to academics and research, creating an ideal environment for learning, sharing, and thought leadership.”

Dr. Syed Nazim Ali, director of the Center for Islamic Economics and Finance (CIEF) at CIS and lead organizer of the roundtable, commented on the event by saying: “With speakers and participants from over 15 countries, the roundtable discussed and garnered a better understanding of *sharia* governance around the world, and how it has evolved over time. As an industry that is worth over \$2 trillion, the field of Islamic finance is burgeoning and integral to the success and prosperity of Muslims in contemporary times. It is events like these that reaffirm our vision to be a center of excellence in the field of Islamic economics and finance.”

Dr Haitham Mohamed Al-Salama, chief economic advisor at the Qatar Financial Centre, commented on the collaborative agreement by stating: “Contributing and collaborating in the field of Islamic finance and business is a key goal for the QFC Authority. It is part of our strategy to develop a world-class international financial services industry and business sector in Qatar. This is consistent with the Human Development Pillar of the Qatar National Vision 2030, and reflects our continuing commitment to contributing to the well-being of the local community. It is with a great sense of joy and pride that I announce a closer and stronger relationship with HBKU. This will inevitably lead to a number of concrete initiatives, additional research and improved skills to the benefit of all those concerned.”

The collaborative agreement between the two parties aims to strengthen the ties between the QFC Authority and the University, who are both committed to playing a leading role in the human, social and economic development of Qatar and its people. As an industry that accounts for a quarter of the banking activity in Qatar, Islamic finance is becoming an increasingly popular strategic tool in the region, to help facilitate the financial inclusion and human development goals of society.

CIS also offers a postgraduate degree in Islamic finance. To learn more the activities at HBKU’s College of Islamic Studies, visit hbku.edu.qa/en/cis.

ENDS

About Hamad Bin Khalifa University
Innovating Today, Shaping Tomorrow

Hamad Bin Khalifa University (HBKU), a member of Qatar Foundation for Education, Science, and Community Development (QF), was founded in 2010 as a research-intensive university that acts as a catalyst for transformative change in Qatar and the region while having global impact. Located in Education City, HBKU is committed to building and cultivating human capacity through an enriching academic experience, innovative ecosystem, and unique partnerships. HBKU delivers multidisciplinary undergraduate and graduate programs through its colleges, and provides opportunities for research and

scholarship through its institutes and centers. For more information about HBKU, visit www.hbku.edu.qa.

CONTACT

Aisha Jassim | T. +974 3317 8848 | E. ajassim@webershandwick.com

About the Qatar Financial Centre (QFC)

The Qatar Financial Centre (QFC) is an onshore business and financial centre located in Doha, providing an excellent platform for firms to do business in Qatar and the region. The QFC offers its own legal, regulatory, tax and business environment, which allows 100% foreign ownership, 100% repatriation of profits, and charges a competitive rate of 10% corporate tax on locally sourced profits.

The QFC welcomes a broad range of financial and non-financial services firms.

For more information about the permitted activities and the benefits of setting up in the QFC, please visit qfc.qa

@QFCAuthority | #QFCMeansBusiness

CONTACT

QFC: Hala Kassab | T. +974 3300 0216 | E. h.kassab@qfc.qa

BLJ Worldwide: Yasser Hamdy | +974 5592 8045 | E. yasserh@bljworldwide.com