

Waqf and Philanthropic Foundations:

Shared Values for Socio-Economic
Development



Harvard University Muslim Alumni
Islamic Finance Conference
October 2022





Acknowledgement

The HUMA Islamic Finance Conference Organizing Committee expresses its sincere gratitude to Qatar International Islamic Bank (QIIB), Doha, for their generous support in organizing the conference.

Hamad Bin Khalifa University's Center for Islamic Economics and Finance of the College of Islamic Studies, serving as an esteemed academic partner, assumes a pivotal role in organizing this conference and compiling this report.

DinarStandard deserves heartfelt appreciation for its generous support in making the compilation and publication of this report a reality.

**Boylston Hall -2022 HUMA
Islamic Finance Conference**



Table of Content

- 1. A BRIEF HISTORY OF THE HARVARD UNIVERSITY ISLAMIC FINANCE CONFERENCE**
- 2. 2022 HUMA CONFERENCE – SILVER JUBILEE YEAR**
 - 2.1. Opening Remarks by Ms. Lana Idris
 - 2.2. Welcome Remarks by Ms. Jenna Albezreh
 - 2.3. Welcome Remarks by Dr. Khalil Abdur-Rashid
 - 2.4. Welcome Remarks by Dr. Syed Nazim Ali
 - 2.5. Philanthropy and Shared Prosperity: A Multi-Religious Perspective – Keynote Speech by Dr. Omar Suleiman
 - 2.6. Special Keynote Speech by H.E. Mr. Rashad Hussain
 - 2.7. Endowments and Philanthropic Foundations: A Critical Role in Democratizing Socio-Economic Development – Keynote Speech by Prof Asim Khwaja
- 3. CONTEMPORARY RELIGIOUS PERSPECTIVES AND PRACTICES ON PHILANTHROPY**
- 4. CURRENT LANDSCAPE AND DEVELOPMENTS OF WAQF (ENDOWMENT)**
- 5. ENDOWMENTS & PHILANTHROPIC FOUNDATIONS: ROLE IN COMMUNITY DEVELOPMENT**
- 6. OPPORTUNITIES AND POTENTIALS OF WAQF, ENDOWMENTS, AND PHILANTHROPIC FOUNDATIONS AND ITS SOCIO-ECONOMIC IMPACT**
- 7. SUMMARY OF TED TALK-STYLE PRESENTATIONS BY PHILANTHROPIC ENTITIES**
 - 7.1. Exploring The Intersection of Islam and Psychology – Dr. Hooman Keshavarzi
 - 7.2. Finding Purpose in Medicine – Dr. Marium Husain
 - 7.3. Promoting Belonging and Strengths among Muslim Youth – Dr. Hanan Hashem
 - 7.4. Tackling Interest-Based Student Debt – Mr. Abdullah Syed
 - 7.5. Empowering Marginalized Students – Dr. Zahir I. Kazi
- 8. A SPECIAL TRIBUTE TO HARVARD ALUMNI**
 - 8.1. The Influence of Harvard Alumni on Islamic Finance
- 9. CONFERENCE CLOSING REMARKS**
- 10. PROF RECEP ŞENTÜRK**
 - 10.1. Unveiling the Essence of Philanthropy: A Journey into Values and Benevolence
- 11. A WORD FROM THE SPONSOR AND ACADEMIC PARTNER**
 - 11.1. The Influence of Harvard Alumni on Islamic Finance

GOLD SPONSOR

Qatar International Islamic Bank (QIIB)

QIIB is a privately owned Islamic bank in the State of Qatar offering personal and corporate Islamic banking solutions. Established in 1991, QIIB remains true to its Qatari heritage and values. Our family-friendly attitude and personal approach are some of the many reasons

our customers choose QIIB as a banking partner for their personal and business needs. QIIB was built on three pillars: trust, family, and commitment. Today we continue to develop these pillars in line with the needs of our growing customer base. Our forward-thinking approach to Islamic banking enables us to contribute to this increasingly in-demand market with products that are Shariaa compliant and meet the expectations of all our customers.



ACADEMIC PARTNERS

Hamad Bin Khalifa University

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 ten academic offerings 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.



Boston Islamic Seminary

The Boston Islamic Seminary is an academic institution that aims to train religious leaders who will serve the American Muslim community and enhance the understanding of Islam in the contemporary context among people of all backgrounds.



ORGANIZERS

Harvard University Muslim Alumni (HUMA)

HUMA was started in 2004 by a number of interested alumni who felt that the Muslim Alumni community could be strengthened by an official organization. It was also envisioned to support the long-term goal of providing for a Muslim Chaplain on campus and seeing the development of a Masjid in the Harvard Square area. Currently with over 300 members, spanning various schools and years, HUMA is a vibrant and active alumni organization.



Harvard Islamic Society

The Harvard Islamic Society (HIS) of Harvard College was established in 1955 as a hub for Islamic life on campus. With the expansion of the Muslim community across Harvard's schools, other Islamic societies populated the Harvard community. Today, HIS is primarily run by undergraduates, who work in conjunction with the graduate schools and their Islamic societies to establish a diverse and coherent Muslim community.



REPORT TEAM



Syed Nazim Ali
Editor



Jenna Albezreh
Co-Editor



Lana Idris
Co-Editor



Rafiuddin Shikoh
DinarStandard
Co-Editor



Ayesha Zahrah
Co-Editor



Zul Hakim Jumat
Co-Editor



Maaz Mujahid
Report Designer

**A BRIEF HISTORY
OF THE HARVARD
UNIVERSITY
ISLAMIC FINANCE
CONFERENCE**



The first Forum held at Harvard Hall (1997)

Photo by: By Mariordo, Wikipedia

The 2022 Harvard University Muslim Alumni Islamic Finance Conference commemorates the twenty-fifth anniversary of this esteemed event. In 1997, the Harvard University Forum on Islamic Finance was established under the auspices of Harvard's Center for Middle Eastern Studies. Later, in 2003, it transitioned to Harvard Law School involving into a biennial Forum.

The inaugural forum in 1997 convened as a modest half-day gathering at Harvard Hall with only five speakers. However, in 1998, the forum experienced remarkable success, expanding into a three-day conference with several breakout sessions that drew more than 60 notable academics, leading practitioners, and government officials. Due to its substantial growth, the forum moved its venue to Austin Hall at Harvard Law School, where it remained until 2014.

The first conference was the result of two years of intensive effort at the Harvard Islamic Finance Information Program, established in 1995 by Dr. Syed Nazim Ali, with initial grant support from HRH Prince Mohamed Al Faisal Al Saud. Key individuals from the Islamic finance industry, Mr. Iqbal Ahmad Khan, and representatives from Harvard Center for Middle Eastern Studies, notably Mr. Thomas D. Mullins, played pivotal roles in bringing the program to Harvard.

The Harvard University Islamic Finance Conference has earned significant stature, attracting diverse participants, including Harvard faculty, students, regulators, industry professionals, shariah scholars, legal experts, and community members. From 2003 to 2014, it was held under the auspices of HLS, and since 2016, the conference has been organized and hosted by the Harvard University Muslim Alumni (HUMA). As a dynamic platform, it fosters discussions on emerging topics within

the Harvard academic community, while also providing valuable networking opportunities and informal meetings that bring together CEOs, academics, and shariah scholars.

Over its history, the conference has served as a global platform for scholars to share their ideas and research, fostering a sense of community among researchers, academics, and industry experts. It encourages healthy debates, collaboration, and the exploration of diverse perspectives in a supportive and unbiased environment. The conference attracts significant attendance and offers researchers and authors the chance to present their ideas on carefully chosen themes. Initially, the con-

ference proceedings were published in book form up to the fifth forum, while subsequent forums focused on publishing selected papers.

Throughout the years, the conference has addressed contemporary topics, featured distinguished guests including Nobel Laureates, and welcomed influential figures from government institutions both in the US and worldwide. As it celebrates its silver jubilee, the conference will continue its tradition of addressing pressing subjects at the forefront of global debate in the post-pandemic era. A detailed list of the themes of all the conferences held since 1997 can be found below.

| YEAR | MAIN THEME OF THE CONFERENCE | VENUE | UNDER AUSPICES OF |
|------|---|----------------|-----------------------------------|
| 2022 | Waqf and Philanthropic Foundations: Shared Values for Socio-Economic Development | Boylston Hall | Harvard University Muslim Alumni |
| 2018 | Islamic Finance and Business: Capital, Commerce and Careers | Boylston Hall | Harvard University Muslim Alumni |
| 2016 | Sustainable Development Goals: What Role for Islamic Finance? | Boylston Hall | Harvard University Muslim Alumni |
| 2014 | Takaful and Alternative Cooperative Finance: Challenges and Opportunities | Austin Hall | Harvard Law School |
| 2012 | Islamic Finance and Development | Austin Hall | Harvard Law School |
| 2010 | Building Bridges Across Financial Communities | Austin Hall | Harvard Law School |
| 2008 | Islamic Finance: Innovation and Authenticity | Austin Hall | Harvard Law School |
| 2006 | Integrating Islamic Finance into the Mainstream: Regulation, Standardisation and Transparency | Austin Hall | Harvard Law School |
| 2004 | Islamic Finance: Current Legal and Regulatory Issues | Austin Hall | Harvard Law School |
| 2002 | Islamic Finance: Dynamics and Development | Science Center | Center for Middle Eastern Studies |
| 2000 | Islamic Finance: The Task Ahead | Austin Hall | Center for Middle Eastern Studies |
| 1999 | Islamic Finance: Local Challenges, Global Opportunities | Austin Hall | Center for Middle Eastern Studies |
| 1998 | Islamic Finance into the 21st Century | Austin Hall | Center for Middle Eastern Studies |
| 1997 | Islamic Finance in the Global Market | Harvard Hall | Center for Middle Eastern Studies |

The 2004 conference was particularly noteworthy, featuring Dr. John Taylor, the U.S. Treasury Undersecretary for International Affairs, who delivered a groundbreaking opening speech. He emphasized the legitimacy of Islamic banking and finance, given strict adherence to governance and regulation, and highlighted the additional layer of governance provided by shariah governance, ensuring a foolproof mechanism. The conference received significant attendance and appreciation from the college and department, setting the stage for future successful conferences.

In 2008, Nobel Laureate Prof. Robert C. Merton delivered a keynote address on Islamic Finance: Innovation and Authenticity, further enhancing the forum's reputation. He discussed the utilization of conventional market innovation in a shariah-compliant manner and encouraged the exploration of Islamic derivatives for risk-mitigation strategies by Islamic financial institutions.

Other prominent speakers over the years included H.E. Shaukat Aziz, H.E. Anwar Ibrahim, Dr. Ahmed Mohamed Ali Al Madani, Prof. Mahmoud El Gamal, Dr. Rifaat Abdul Karim, Dr. Umar Chapra, Dr. Mohammed Nejatullah Siddiqi, Dr. Muzammil Siddiqi, Mr. Jasim Ahmed, Dr. Yahia Abdul Rahman, and Dr. Abdulkader Thomas. The conference has also had the privilege of hosting distinguished shariah scholars who have greatly enriched its discourse. These scholars include Justice Taqi Usmani, Dr. Abdul Rahman Bin Aqeel, Dr. Mohammed Elgari, Shaykh Nizam Yaquby, Shaykh Yousef Delorenzo, Dr. Anas Zarqa, Dr. Daud Bakr, and Mufti Abdulkader Barkatulla.

Austin Hall, Ames Courtroom

Photo By Daderot, Wikipedia



The twenty-five-year journey has had direct and indirect impacts on shaping the Islamic Finance industry and expanding the academic field. Some of the notable achievements include:

1. **Establishing a Platform for Innovation:** The conference provided a prominent platform for presenting new ideas, products, and services within Islamic finance, including the introduction of the Islamic Finance Stock Index, IBF Net, Psychometric test for SMES, and Islamic social finance initiatives. These innovations have contributed to the industry's growth and diversification.
2. **Fostering Collaboration and Bridge-building:** By bringing together diverse participants from academia, industry, regulatory bodies, and the community, the conference facilitated meaningful dialogues and collaborations, not only within the Islamic finance sector but also across other financial and religious communities.
3. **Advancing Academic Research:** The conference established academic norms and standards for Islamic finance research. This has resulted in over 30 theses written by Harvard students on various aspects of Islamic finance, contributing to the expanding body of knowledge in the field.
4. **Attracting High-profile Participants:** The conference's reputation attracted influential figures, including Nobel Laureates, political leaders, and high-ranking government officials. Their participation not only elevated the conference's stature but also brought valuable insights and perspectives to the discussions.
5. **Boosting the Islamic Finance Industry:** The conference played a significant role in raising the profile of the Islamic finance industry as an emerging market player. It encouraged various institutions to explore opportunities in the Islamic finance domain, either directly or indirectly, thus contributing to the industry's expansion.
6. **Engaging with Key Institutions:** Through dialogues with prestigious institutions like the U.S. Treasury and the Federal Reserve Bank of New York, the conference fostered a better understanding of Islamic finance, helping to dispel misconceptions and promote informed engagement.

7. **Nurturing Emerging Scholars:** By providing a platform for young researchers to present their work, the conference actively contributed to the growth and development of the next generation of scholars and experts in the field of Islamic finance.
8. **Dispelling Misconception Post 9/11:** Through targeted efforts channeled towards dealing with and eliminating misconceptions regarding the Islamic Finance industry.
9. **Extending scholarly exchange platforms to esteemed institutions worldwide** (London School of Economics, the School of Oriental and African Studies, and Hamad Bin Khalifa University): These activities included annual conferences, CEOs Roundtable discussions, and highly selective events involving Islamic finance industry stakeholders, all of which adhered to Chatham Rules for confidentiality and openness.

The impact of the Harvard University Islamic Finance Conference extends well beyond its own borders. Its influence has been felt not only in academic circles but also in the broader financial and economic landscape. As the conference commemorates its silver jubilee, it continues to play a crucial role in shaping the future of Islamic finance and fostering global understanding and collaboration in this vital field.

Above all, the Harvard University Islamic Finance Conference has been a beacon of excellence and a dynamic platform for knowledge exchange and collaboration in the realm of Islamic finance. Over the past twenty-five years, it has achieved remarkable milestones, and its legacy will undoubtedly continue to leave a lasting impact on the industry and academic discourse for years to come.

**Boylston Hall | HUMA
Conference's new home
since 2016**

Photos by thecrimson.com





Publications originated from the Harvard conferences

The Harvard Islamic Investment Study project, initiated in the 1990s, resulted in a groundbreaking book titled "Islamic Law and Finance: Religious, Risk and Return," authored by Frank E Vogel and Samuel L. Hayes, III. Following this milestone, Harvard transformed into an academic hub with the establishment of the Harvard University Forum on Islamic Finance, generating essential reference materials starting from 1997. Initially, it published proceedings from 1997 to 2000, and subsequently, from 2004, selectively curated papers were published in book form. Additionally, the program issues various reports, accessible at <https://ifparchives.law.harvard.edu/>

INVALUABLE SUPPORT

The Harvard Islamic Society played a significant role in organizing the conference, with dedicated volunteers contributing to its success. The conference owes its accomplishments to the genuine and sincere efforts of the HIS fraternity. Special thanks are extended to all the HIS presidents and other HIS affiliates, who not only organized the conferences but also published a series of conference proceedings, serving as an established reference documenting hundreds of research papers.

Throughout the years, numerous Harvard faculty members and administrators actively contributed to the conference by leading sessions and delivering keynote speeches. Among the notable individuals are Prof Samuel L. Hayes, III, Dr. Frank E. Vogel, Prof Baber Johansen, Prof Noah Feldman, Prof Asim Khwaja, Prof William Alford, Prof Ben Esty, Prof William Graham, Dr Ibrahim Warde, Dr. Bob Eccles, Prof Ali Asani, Dr. A. Razzaque Ahmed, Dr. Shahab Ahmed, Dr. Eric Cheney. Dr. Peri Bearman, and the late Thomas D. Mullins, whose efforts were instrumental in bringing the program to Harvard and who provided continuous support until his passing.

Harvard fellows have also actively contributed to various Harvard Forums, not only in organizing them but also conducting research and assisting in publishing forum proceedings. In addition, several students played significant roles in the conference's success and went on to hold prominent positions in various sectors. Notable individuals include Ambassador Rashad Hussain, Ambassador Syed Haider Shah, Sameera Fazili, Aamir A. Rehman, Taha Abdul-Basser, Munir Zilanawala, Abdur-Rahman Syed, Saif Shah Mohammed, Shahzad Bhatti, Fatima Iliasu, Irfan Siddiqi, M Mohsin Ansari, Mirza Baig, Imraan Mir, Mansoor Shakil, Kamal Mian, Shaheer Shaheen, Shaheer Rizvi, Arslan Sulaiman, Mohammed Ali Vaid, Tariq Yasin, Hisham Mabrook, Mudir Rasool, Rashid Yasin, Omar Khoshafa, Zainab Kahloon, and many more.

Finally, numerous external individuals have played significant roles over the years and continue to provide unwavering support in organizing this forum, including Mr. Iqbal Ahmad Khan, Dr. Shariq Nisar, Mr. Husam El Khatib, Dr. Umar Oseni, Mr. Sajjad Shah, and Mr. Aaziz Zilanawala.



Conference
Opening Session

**2022 HUMA
CONFERENCE –
SILVER JUBILEE
YEAR**

The 25th anniversary of the Harvard Islamic Finance Conference represents a momentous occasion, commemorating its inception in 1997. Over the years, this esteemed conference has delved into contemporary subjects, analyzed industry practices, tackled pressing issues, and identified emerging trends within the domain of Islamic finance. In 2022, the conference's theme was centered around the critical topic of Waqf (endowment) and Philanthropic Foundations: Shared Values for Socio-Economic Development.

Globally, numerous properties are administered by charitable trusts and endowments, commonly known as waqf in Islamic law. In parallel, philanthropic initiatives, extending beyond the scope of Islamic law, have gained recognition for their contributions to community development. There exists tremendous potential for all philanthropic foundations, regardless of religious affiliations, to complement one another's efforts in addressing the socioeconomic needs of the global community.





25TH ANNUAL SILVER JUBILEE

ISLAMIC FINANCE CONFERENCE



BOSTON ISLAMIC SEMINARY

جامعة حمد بن خليفة
HAMAD BIN KHALIFA UNIVERSITY
الكلية الدراسات الإسلامية
College of Islamic Studies



www.humaifc.org

Over the course of two-day duration, the conference comprehensively addressed various key themes, including:

1. Perspectives and practices of major religions concerning philanthropy, conducting an inclusive examination spanning multiple faiths.
2. Exploration of underutilized mechanisms and tools, such as blockchain technology, to enhance transparency, governance, and overall efficiency.
3. Illumination of the global landscape concerning endowments and philanthropic foundations, shedding light on their current status and management practices.
4. Analysis of the profound impact exerted by endowments and philanthropic foundations on the socio-economic development of communities.

By exploring these themes, the conference facilitated meaningful discussions, generated valuable insights, and promoted best practices in the realm of waqf and philanthropy.

The conference successfully convened scholars, professionals, and community leaders specializing in waqf (endowments), philanthropic foundations, and other charitable enterprises from the United States and various parts of the world. With a particular emphasis on cash waqf and strategic targeted charitable giving to address social needs, the conference thoroughly examined the effectiveness of these institutions. Additionally, the event explored the application of contemporary tools and techniques to address challenges in managing philanthropic organizations.



Conference attendees networking

OPENING REMARKS BY MS. LANA IDRIS

In her capacity as the Chair of the HUMA Islamic Finance Conference and President of the Harvard University Muslim Alumni Association (HUMA), Ms. Lana Idris warmly welcomed all the participants, extending her sincere appreciation to the dedicated organizers and generous sponsors whose invaluable support made this event possible. She also expressed special gratitude to the Harvard Islamic Society (HIS) and HUMA for their pivotal roles in facilitating the realization of this conference.

Ms. Idris expressed deep gratitude to her predecessors, acknowledging their efforts in ensuring a seamless conference transition from Harvard Law School to HUMA in 2016. Over the past 25 years, this conference has consistently demonstrated commendable impact and inclusivity. It has facilitated con-

nections with diverse financial communities and fostered unity among individuals from various backgrounds worldwide, providing a distinctive platform for exchanging ideas and knowledge.

Looking ahead, Ms. Idris shared her aspirations for the conference to exceed its current impact. With anticipation, she thanked all the participants in advance for their valuable presence and contributions. Embracing a spirit of unity and collaboration, she eagerly looked forward to collectively shaping an enriching experience that would leave a lasting positive influence on both the attendees and the broader community.

Chair, HUMA Islamic Finance Conference and President of Harvard University Muslim Alumni



WELCOME REMARKS BY MS. JENNA ALBEZREH

Jenna Albezreh, the Co-Chair of the HUMA Islamic Finance Conference and President of the Harvard Islamic Society, warmly welcomed the conference participants, recognizing its potential as a platform to disseminate knowledge that could profoundly impact both the community and the world at large.

Drawing from her own experiences since her freshman year at Harvard, Ms. Albezreh shared how engaging with speakers and participating in enlightening conversations enriched her academic and cultural journey. These experiences instilled in her a deep sense of belonging and integration within the Harvard community. She expressed gratitude for the transformative four years at Harvard and acknowledged the invaluable support provided by the Harvard Islamic Society.

Established in 1955, the society has played a pivotal role in nurturing Islamic life on campus, fostering a welcoming environment for individuals from diverse backgrounds to embrace their faith and engage in meaningful dialogue. This effort has been primarily led by undergraduate students, with collaboration from graduate schools and affiliated Islamic societies.

In her closing statement, Ms. Albezreh expressed her hope that the Islamic Finance Conference would serve as a catalyst for positive change. She eagerly anticipated its transformative impact, wishing that attendees would leave the conference with a wealth of knowledge and a profound sense of enrichment, surpassing the state in which they initially arrived.



President, Harvard Islamic Society and Co-Chair, HUMA Islamic Finance.

WELCOME REMARKS BY DR. KHALIL ABDUR-RASHID

Representing the Harvard Muslim fraternity, Dr. Khalil Abdur-Rashid, the Muslim Chaplain at Harvard University, extended a warm welcome to all participants at the event. In his opening address, he acknowledged the profound impact of institutionalized charity in Islam, which permeates various facets of Muslim society, including urban planning, social welfare, religious practices, art, market structure, economic forces, and cultural representations.

Dr. Abdur-Rashid emphasized the historical significance of waqfs (endowments), which have served as a substitute for mandatory almsgiving (zakat) since the tenth century. Waqfs have played a pivotal role in laying the material foundations for Islamic concerns, supporting religious, social, cultural, and economic activities. Additionally, they have fulfilled essential political functions by providing crucial amenities through a private and reliable

mechanism, free from political intervention. Islamic philanthropy, deeply entrenched in the essence of charity within Muslim society, has evolved from this distinctive context. Dr. Abdur-Rashid expressed gratitude to all guests and speakers, underscoring the collective effort required to leave the world in a better condition than before.

Dr. Khalil Abdur-Rashid, Harvard University, Muslim Chaplain



WELCOME REMARKS BY DR. SYED NAZIM ALI

Dr. Syed Nazim Ali, the Founder and Founding Chair of the Harvard Islamic Finance Conference, expressed profound gratitude to the individuals and organizations that have consistently supported the conference over the years, with special recognition to the Harvard Islamic Society and Harvard University Muslim Alumni. Commemorating its 25th anniversary, the conference originated in 1997 with a modest lineup of five speakers and a single session hosted in Harvard Hall. Its establishment followed two years after the inception of the Harvard Society Finance Program in 1995. Since then, the conference has experienced remarkable growth, featuring over 60 speakers and hosted multiple sessions.

Dr. Ali underscored the significant contributions the conference has made to the field of Islamic economics and finance, providing a platform that bridges theory and practice. The conference has facilitated the capture, publication, and permanent accessibility of several hundred papers presented during its sessions, ensuring their lasting impact, and affirming the conference's overall significance and influence.



As the Research Director at the College of Islamic Studies at Hamad Bin Khalifa University, Dr. Ali emphasized the distinctive appeal of Islamic finance within the Harvard community, attracting participation from faculty, students, administrators, as well as Islamic finance academics, researchers, industry professionals, and the broader community. Held biennially, this event has offered an exceptional opportunity for sharing ideas, expanding intellectual capacity, and fostering connections among those shaping the Islamic finance industry. The conference's wide-ranging appeal to intellectuals, policymakers, and professionals has firmly established it as a truly international event, attracting hundreds of attendees from around the world to Cambridge, Massachusetts.

Encompassing a broad spectrum of topics related to Islamic finance, including Islamic law, finance and ethics, financial markets, asset management, real estate, fintech, and entrepreneurship, the conference has provided a vital platform for scholars, practitioners, and students to engage in meaningful discussions, exchange innovative ideas, and contribute to the advancement of Islamic finance as both an academic discipline and a thriving industry.

The substantial contributions of the conference have positively influenced the growth and development of Islamic finance, solidifying its position as a respected field of study and an influential industry. By fostering intellectual discourse and facilitating knowledge exchange, the conference has played a pivotal role in shaping the trajectory of Islamic finance, empowering scholars, and professionals to push boundaries and leave a lasting legacy.

In closing, Dr. Ali asserted that the Harvard Islamic Finance Conference is poised to continue making a significant impact, propelling Islamic finance towards new frontiers of innovation, sustainability, and social responsibility.

**Dr Syed Nazim Ali, Founder,
Harvard Islamic Finance
Conference**

PHILANTHROPY AND SHARED PROSPERITY: A MULTI-RELIGIOUS PERSPECTIVE – KEYNOTE SPEECH BY DR. OMAR SULEIMAN

Imam Dr. Omar Suleiman, the Founder and President of Yaqeen Institute for Islamic Research and an Adjunct Professor of Islamic Studies at Southern Methodist University, delivered the conference keynote address. Additionally, he serves as the Resident Scholar at Valley Ranch Islamic Center and Co-Chair Emeritus of Faith Forward Dallas at Thanks-Giving Square.

During his presentation, Dr. Suleiman provided valuable insights into the history of Islam in relation to endowments and waqfs, shedding light on their structures and functions. He began by delving into the earliest history of Islam, discussing the prosperous Islamic models of society during the days of Baghdad and the Ottoman Empire.

One crucial aspect Dr. Suleiman emphasized was the significance of the Medina society in shaping communal, individual, and family values. However, he skipped over the initial phases of Islam and the life of Prophet Muhammad (PBUH). Instead, he focused on the instrumental role of Umar Ibn al-Khattab, the second Caliph of Islam, in establishing the structural aspects of shared prosperity during his tenure.

Referencing narrations from the life of Prophet Muhammad (PBUH), Dr. Suleiman stressed the importance of understanding the context of the narrators and their interactions with the traditions of the Prophet. He pointed out that the broader discussion on shared prosperity went beyond different religious groups hoarding resources. It encompassed global refugee crises and the growing disparity between the privileged and disadvantaged, impacting politics, social interactions, and religious perspectives.

Dr. Suleiman reflected on the cycles of prosperity and war throughout history, emphasizing the critical role of security in terms of provision and communal harmony, as described in the Quran. He also highlighted humanity's tendency to realize the current state of affairs too late and the repeated human error of failing to find consistent solutions.

The speaker pointed out that discussions on shared prosperity often fell victim to those who were content with preserving the status

quo. He stressed the importance of removing suspicion among people to build a shared sense of concern and success. Dr. Suleiman cited caring for strangers and sharing both tragedy and joy as examples of shared prosperity within society.

Furthermore, he provided insights into Umar Ibn al-Khattab's policies, which were influenced by his nightly patrols and personal connection with the people. These patrols enabled Umar to listen to the concerns and needs of the community, shaping his policies and legislation accordingly. While Umar possessed textual knowledge and understanding of the law and the Prophet's traditions, his personal connection with the diverse circumstances of the Ummah played a crucial role in aligning his policies with the grace of the Madani model, which he had the privilege to witness after emerging from a different reality.

Dr. Omar Suleiman
- Founder, Yaqeen
Institute for Islamic
Research



SPECIAL KEYNOTE SPEECH BY H.E. MR. RASHAD HUSSAIN

H.E. Mr. Rashad Hussain, the United States Ambassador-at-Large for International Religious Freedom, extended cordial greetings and heartfelt appreciation to Dr. Syed Nazim Ali and the Harvard University Muslim Alumni (HUMA) for their commendable efforts in organizing the conference. Although he regretfully could not be present in person, he conveyed his sincere honor in sharing his insights with the audience.

In his address, the Ambassador acknowledged the utmost importance of the work undertaken by HUMA, recognizing the organization's alignment with the United States office in tackling global injustices. He expressed, "The work being done by HUMA is of immense significance, and there exists a profound connection between your endeavors and the efforts of our office in addressing some of the gravest injustices prevailing worldwide.

Amb. Rashad Hussain
- United States
Ambassador-at-
Large for International
Religious Freedom



During our travels, we witness the dire need for programs that alleviate the suffering of those in distress. As you undertake this noble work, I understand that many of you have had the chance to visit places like Cox's Bazar, witnessing firsthand the situations of those in need. I genuinely appreciate the contributions you all have made in alleviating the suffering of people worldwide."

The Ambassador also fondly recalled past experiences with friends and leaders, including Dr. Ali, highlighting the personal bond with the Muslim Alumni Association. He praised the association for its crucial work in combatting global injustices, specifically citing their efforts in aiding the Uyghurs in Pakistan and advocating for the Rohingya at the International Court of Justice, showcasing their steadfast commitment to social justice causes.

Drawing attention to a report on international religious freedom issued by his office, the Ambassador emphasized his unwavering commitment to the cause and stressed the significance of comprehensively assessing the state of religious freedom worldwide. He elucidated the United States' crucial role in evaluating human rights and advocating for religious freedom on a global scale.

Furthermore, the Ambassador highlighted the foundation of the United States on the principle of religious freedom, referencing the constitutional guarantee of the free exercise of religion and its historical identity as a nation built by immigrants. He stressed the importance of fostering collaboration between the United States, organizations like the Muslim Alumni Association, and other faith communities to actively promote religious freedom and combat hatred.

Concluding his address, the Ambassador expressed deep gratitude for the opportunity to collaborate with the association and other like-minded individuals in advancing religious freedom. He conveyed his earnest hope to attend future conferences in person, praising the association for its invaluable contributions in the pursuit of religious freedom and expressing gratitude for their significant endeavors.





Conference
Opening Session

ENDOWMENTS AND PHILANTHROPIC FOUNDATIONS: A CRITICAL ROLE IN DEMOCRATIZING SOCIO-ECONOMIC DEVELOPMENT – KEYNOTE SPEECH BY PROF ASIM KHWAJA

In the enlightening Keynote Speech delivered by Prof. Asim Khwaja from Harvard Kennedy School, the discussion revolved around the significant role of endowments and philanthropic foundations in promoting inclusive socio-economic development.

As an esteemed development economist, Prof. Khwaja thoughtfully challenged the conventional approach to measuring development, which often revolves solely around alleviating poverty. Instead, he advocated for a broader perspective, one that focuses on empowering individuals to achieve their full potential and realize their talents and aspirations beyond mere survival.

**Prof Asim Khwaja,
Sumitomo-FASID
Professor of
International Finance
and Development
and Director of Center
for International
Development at
Harvard University**



Illustrating this perspective, Professor Khwaja shared inspiring stories of young students in Pakistan aspiring to become doctors despite facing financial challenges. He emphasized that genuine development empowers individuals to dream of a better future for themselves and their communities. He also underscored the potential of Muslim philanthropy to positively impact society, advocating for a shift from spontaneous, personal giving to a more institutionalized form of giving that combines empathy and intellect. Professor Khwaja stressed the importance of a strategic and thoughtful approach to giving, where recipients are treated as equals and co-investors in their own development journey.

Drawing insights from Islamic teachings, Professor Khwaja highlighted the significance of time as a precious resource. He referred to surah al' Asr from the Quran (chapter 103), stressing the need to utilize time wisely. He encouraged individuals to invest their time and resources in enabling the potential of others, urging a transition from a charity mindset to an investment mindset. By adopting this new perspective, Professor Khwaja argued that development efforts could yield more significant and sustainable outcomes.

The concept of giving as an act of investment and collaboration was a key highlight of Professor Khwaja's speech. He called for a shift in mindset, urging individuals to approach giving with an investment mindset and envision a collaborative journey towards socio-economic development. He posed thought-provoking questions to the audience, challenging them to reflect on whether their past acts of charity were driven by an investment mindset and whether they ever thought that those they helped might reciprocate in the future. His ultimate goal was to transform the prevailing charity-based approach into a respectful and equal collaboration between the giver and the receiver. Such an approach empowers the recipient to leverage the support they receive, resulting in transformative change.



Prof Khawaja

**CONTEMPORARY
RELIGIOUS
PERSPECTIVES
AND
PRACTICES ON
PHILANTHROPY**



Q/A Session

INTRODUCTION

Leading the session, Mr. M Bilal Kaleem orchestrated a discourse featuring four distinguished panelists representing prominent religious communities. Collectively, they shared their respective journeys, engaging in insightful discussions and dialogues. While acknowledging challenges within their domains, the panelists also identified prospects for positive transformation. They emphasized the significance of local impact, experiential learning, and collaborative partnerships beyond formal education. The panelists underlined the practical application of knowledge at grassroots levels and the importance of gleaning wisdom from real-life encounters.

The distinguished quartet comprised of Dr. Mohamed Abutaleb, Professor and Dean of Administration at Boston Islamic Seminary; Fr. Dr. Seamus Finn; Dr. Shashikala Dwarkanath; and Dr. Rabbi Dan Judson.

ENRICHING ISLAMIC ECONOMICS THROUGH STEWARDSHIP AND COMPASSION

Representing the Muslim community in Greater Boston, Dr. Mohamed Abutaleb offers invaluable insights into Islamic principles' application in economic contexts. He highlights the concept of stewardship within Islamic views on ownership and underscores the duty Muslims feel towards resource management. Acts of charity and service are integral to fulfilling religious obligations. Dr. Abutaleb's personal journey, leaving a prominent career to engage with marginalized individuals, accentuates the holistic essence of Islamic philanthropy.

Dr. Abutaleb questions the efficacy of prevailing philanthropic narratives in a backdrop of growing wealth disparities and marginalization. He advocates a paradigm shift from theoretical values to pragmatic implementation, emphasizing faith's role in nurturing altruism and responsible economic conduct. Both human and divine accountability are pivotal in fostering ethical economic behavior.

Furthermore, Dr. Abutaleb delves into historical challenges faced by American Muslims and

their institutional evolution, including financial establishments and places of worship. He identifies potential for scholarly discourse and exploration of faith-rooted economics, highlighting disparities between Islamic and contemporary economic principles. Engaging in academic dialogues can pave the way for innovative strategies aligned with faith-driven values.

While recognizing the role of legislated norms in economic domains, Dr. Abutaleb underscores the infusion of faith-grounded principles into the economic fabric. He envisions significant scope for innovation and novel solutions, synergizing with faith-rooted economics.

In summary, Dr. Mohamed Abutaleb's insights illuminate moral leadership's essence, intrinsic accountability in faith-rooted economics, the historical narrative of American Muslims, and innovation potential within faith-centric paradigms.

Religious Perspectives and Practices on Philanthropy Panel (Moderated by Mr Bilal Kaleem)



INTERFAITH DIALOGUE AND SUSTAINABLE CAPITALISM

Representing the Christian community, Fr. Dr. Seamus Finn contributes a distinct perspective forged by Irish heritage and religious upbringing. His foray into philosophy, local entrepreneurship, finance, and economics to address global developmental issues enriches his perspective.

During the session, Fr. Finn dissected critical themes including ethical considerations in financial systems, faith-inspired sustainability, and the ethos of gratitude in giving. By accentuating the interconnectedness enshrined in various religious traditions, he acknowledges humanity's reliance on nature for sustenance and well-being. This underscores the imperative of stewardship, casting humans as custodians of Earth's resources. Fr. Finn accentuates the moral duty to safeguard and conserve these resources for posterity.

Fr. Finn advocates for the incorporation of religious tenets into ongoing discourses on capitalism and financial structures. By furnishing ethical and moral viewpoints, religious traditions inject queries about societal and environmental costs of prevailing economic systems. They champion equitable and sustainable economic practices consonant with their principles.

He underscores the necessity of substantial interfaith or faith-driven engagement with capitalism, entailing nuanced consideration of diverse perspectives and values. This engagement addresses pressing concerns like climate change and biodiversity erosion, formidable challenges to 21st-century capitalism. Religious traditions contribute by probing their teachings on environmental stewardship and advancing sustainability.

Fr. Finn accentuates the imperative of immersing within the existing economic framework to raise pertinent questions about nature's role and the quest for an enduring future. This engagement involves interweaving religious values and principles into economic practices, accentuating societal and environmental well-being.

In summary, Fr. Finn underscores the pertinence of assimilating religious outlooks into debates on capitalism and financial systems. He spotlights ethical introspection and tackles challenges posed by climate change and biodiversity decline. His focus on religious traditions' role in fostering sustainability and advocating an equitable economic paradigm epitomizes the urgency of confronting climate change and reshaping capitalism through faith-grounded insights.



Panel discussion
in action

CULTIVATING GRATITUDE AND SELFLESS GIVING

Representing the Hindu tradition, Dr. Shashikala Dwarkanath proffers a distinctive perspective, drawing from her medical background. Her experiences with illness and contemplation of life underpin her understanding of philanthropy and spirituality.

Dr. Dwarkanath centers her discourse on the themes of “gratitude and giving,” underscoring gratitude’s foundational stance in Hinduism. Philanthropy is a virtuous act, with intent and disposition holding paramount importance. She expresses concerns about burgeoning greed and the waning spiritual underpinning in charitable practices, advocating a shift in perspective and approach. Dr. Dwarkanath emphasizes that selfless giving, devoid of expectations, stands as the ideal.

She voices apprehensions about escalating avarice and materialism, particularly in affluent societies, and accentuates the role of spiritual connection. Dr. Dwarkanath contends that lack of spiritual moorings hampers philanthropic endeavors, urging individuals to delve into their faith. She asserts that harmony, unity, love, and sharing—universal values propagated by faiths—transcend religious boundaries and hold relevance for philanthropy and human interactions.

These principles resonate across faiths, signifying their universal pertinence in philanthropic pursuits. Dr. Dwarkanath’s insights underscore the weight of intention, disposition, and spiritual maturation in philanthropic initiatives. Her contributions highlight gratitude’s centrality, the exigency for spiritual grounding, and values of harmony, unity, love, and sharing that faiths advocate.

Panel discussion in action



INHERENT OBLIGATIONS IN JEWISH PHILANTHROPY

Dr. Rabbi Dan Judson's journey, spurred by the loss of his father in early life, led him to explore Jewish history, culminating in his rabbinical role. His perspective on philanthropy is deeply rooted in Jewish teachings and traditions.

Dr. Judson accentuates the mandate for charitable contributions within Jewish traditions. Jewish belief perceives possessions as bestowed blessings rather than individual ownership, underscored by the obligation to share wealth and resources with those in need. Thus, philanthropy stands as a moral obligation integral to leading a meaningful and righteous life.

Recognizing the Jewish community's philanthropic accomplishments, particularly through Massachusetts-based synagogues and nonprofit organizations, Dr. Judson spotlights their diverse contributions. Initiatives span aiding Jewish families and children's

services, supporting the elderly, establishing residences for those with developmental disabilities, and addressing healthcare gaps among the elderly. By directing philanthropic energies towards these causes, the Jewish community manifests commitment to bolstering vulnerable segments and addressing societal needs.

In essence, Dr. Judson's perspective underscores philanthropy's significance in Judaism and underscores the Jewish community's adeptness at aligning their philanthropic pursuits with compassion, support, and societal responsibility. Through fulfilling their charitable duty, the Jewish community serves as a beacon of benevolence and concern, fostering positive change within their community and beyond.



Dr. Judson with attendees

CONCLUSION

The insights provided by Dr. Mohamed Abutaleb, Fr. Dr. Seamus Finn, Dr. Shashikala Dwarkanath, and Dr. Rabbi Dan Judson shed light on the significance of philanthropy within their respective religious traditions. Their perspectives emphasize the importance of moral leadership, ethical considerations in economic activities, gratitude, spiritual grounding, and the duty to support others. By incorporating these insights into philanthropic endeavors, individuals and communities can make a positive impact on both local and global levels, aligning their actions with values promoted by diverse faiths and religions.

CURRENT LANDSCAPE AND DEVELOPMENTS OF WAQF (ENDOWMENT)



Current Landscape and Developments of Waqf Panel (Moderated by Prof Emad El-Din Shahin)

INTRODUCTION

The panel was presided over by Professor Emad El-Din Shahin, the Shawwaf Visiting Professor of Near Eastern Languages and Civilizations at Harvard University, who formerly served as the Dean of the College of Islamic Studies and Interim Provost at Hamad bin Khalifa University, Qatar Foundation. The panel was composed of distinguished individuals including Professor Mehmud Bulut, ex-President of Istanbul Sabahattin Zaim University, Dr. Tariq H Cheema, the founder of the World Congress of Muslim Philanthropists and the Global Donors Forum, Dr. Aamir Rehman, a partner at Princeton Stone House Capital, adjunct Professor at Columbia University and advisor to Fajr Capital, and Mr. Rafi-uddin Shikoh, the CEO and Managing Director at DinarStandards.

Professor Shahin initiated the discussion by introducing the expert panel, acknowledging the diverse backgrounds and domains represented. The diversity among the panelists, comprising of scholars, academics, and practitioners, was highlighted as a valuable resource to draw comprehensive and insightful views on the current state and future developments of Waqf. Their collective wisdom and expertise were expected to illuminate current practices and offer prospects for progress in this particular domain.

The panel unanimously acknowledged the historical significance of Waqf in delivering essential services in Islamic civilization. Despite a period of decline due to factors such as colonization and cultural stagnation, there has been a renewed effort to rejuvenate the Waqf institution. Given the unique ownership structure of Waqf, where it is neither owned by the state nor a private individual, the panel emphasized the need for regulatory frameworks to ensure effective management. The panel further explored the current status of Waqf, viewed as being in a stage of revival, and discussed strategies for sustainable management and addressing legal issues. This discussion focused on the systematic problem-solving approach to critically review the inherited opinions and procedures to realize the original objectives of Waqf.

Professor Shahin underscored the operational inefficiencies of modern Waqf institutions, which hinder the effective management of Waqf assets, estimated to be around half a trillion dollars. The need for these institutions to specialize, professionalize, and strategize was emphasized to unlock and effectively mobilize these vast resources.

HISTORICAL SIGNIFICANCE OF WAQF

Offering a historical perspective, Professor Mehmet Bulut provided an insightful understanding of the role and significance of Waqfs, focusing primarily on the Ottoman cash Waqf system. He highlighted the differences between the Islamic social finance mindset of the Ottoman Empire and the contemporary challenges faced by the Islamic finance and social finance industries.

The Ottoman Empire had a strong tradition of waqfs, as evidenced by the translation of numerous waqf registries from various countries into modern Turkish. The cash Waqf system in the Ottoman Empire underscored charitable endeavors, driven by the society's altruistic financial mindset. Its goal was to address human needs and promote long-term prosperity within the community. This rich history provides valuable insights into the sustainability of their financial system, which endured for over 500 years.

Despite varying scholarly opinions on cash Waqfs, Professor Bulut emphasized the importance of understanding the mindset and functionality of these institutions for sustainable provision of social, religious, economic, and financial services. The Ottoman system established effective management and investment practices, which encouraged charitable contributions from society and effectively utilized the generated profits for empowerment, wealth creation, and infrastructure development, thereby contributing to sustainable economic and social progress.

Professor Bulut also made a case for cash waqfs as ethical institutions capable of benefiting modern financial system stakeholders, including entrepreneurs, merchants, and craftsmen. He concluded that cash waqfs are crucial institutions that can meet society's basic needs and foster long-term prosperity.

In summary, Professor Bulut's insights provide a clear understanding of the historical significance of waqfs in the Ottoman Empire, the difference from interest-based finance, the necessity of understanding the function of cash waqfs for sustainability, and the ethical contributions they can make to the modern financial system. His thoughts offer valuable considerations for scholars navigating the intersection of Islamic social finance and contemporary financial practices.



Prof Mehmet Bulut is delivering his remarks

CONTEMPORARY RELEVANCE AND POTENTIAL OF WAQFS

Dr. Tariq H. Cheema, with his background in the World Congress of Muslim Philanthropists (WCMP), provided significant insights into the intersection of philanthropy and development in the Muslim world. He presented a compelling argument centered around enhancing the effectiveness and impact of Islamic philanthropy by focusing on fostering global partnerships and innovation.

Dr. Cheema began by expressing his admiration for Islamic philanthropy's vast potential. He shared that the annual potential of *zakat* alone, an obligatory form of giving in Islam, is estimated to reach hundreds of billions of dollars. This enormous wealth, if harnessed efficiently, can contribute significantly towards societal development, he suggested.

Prof Emad El-Din Shahin is in action



While acknowledging the impressive scale of philanthropy in Muslim societies, Dr. Cheema noted the issues plaguing its efficient and strategic utilization. He discussed the prevailing fragmented nature of the sector, which he argued, often leads to duplication of efforts and inefficient resource allocation. Moreover, he highlighted the lack of global partnerships and the absence of innovation as key factors hampering the philanthropic impact.

Shifting his focus to the role of strategic philanthropy, Dr. Cheema underlined the importance of leveraging collective intelligence and technology to foster partnerships and catalyze innovation. He highlighted that strategic philanthropy is about more than just distributing funds—it's about thoughtful planning, coordination, and impact assessment.

Dr. Cheema also touched upon the significance of an inclusive approach to philanthropy. He emphasized the necessity of involving all relevant stakeholders, from governments to civil society organizations, and from philanthropic institutions to the beneficiaries themselves. By ensuring everyone's voice is heard, we can truly address the root causes of societal issues, rather than just managing the symptoms, he stated.

Drawing from his experience as the founder of WCMP, Dr. Cheema talked about the organization's efforts in creating a platform that connects the global Muslim philanthropic community. By fostering dialogues, facilitating partnerships, and encouraging the adoption of effective practices, WCMP aims to optimize the positive societal impact of Muslim philanthropy.

In conclusion, Dr. Cheema called for a significant transformation of the philanthropic landscape within the Muslim world. He advocated for a shift from isolated acts of giving to a more holistic and integrated approach. His belief is that by nurturing global partnerships, leveraging technological advancements, fostering innovation, and ensuring inclusivity, we can unlock the true potential of Islamic philanthropy, to not just alleviate societal issues but also to contribute significantly to global development goals.

ISLAMIC PHILANTHROPY AND ECONOMIC DEVELOPMENT

Dr. Aamir A Rehman presented a compelling discussion focusing on the interplay between firms within the development community and the myriad tools at their disposal within the realm of Islamic Philanthropy. His overarching emphasis was on the importance of utilizing traditional Islamic forms of philanthropy, particularly *zakat* and *waqfs*, and bridging the gap between disparate philanthropic communities.

In a fascinating revelation from his tenure at the United Nations Development Programme, Dr. Rehman underlined the critical role of *zakat*, considered the backbone of Muslim philanthropy. He extrapolated on the vast monetary magnitude of *zakat*, estimating its yearly yield to range from a staggering 200 billion to 1 trillion dollars. The immediate dispensation of *zakat*, he suggested, renders it perfectly suited for emergency relief and yearly charitable *undertakings*. He took pains to differentiate *zakat* from general *sadaqah*, noting that while the latter can be channeled towards various causes, the former has a set of specified, personal purposes.

Dr. Rehman drew attention to the lack of coordination between the pre-Islamic philanthropic community and the broader development community, a gap he underscored as a pressing issue that must be addressed. He posited that the nexus between ministries of development, foreign affairs, and *waqfs* needs to be strengthened to propel social development. On a similar note, he mentioned the surprising discovery of a significant number of *waqfs* in Saudi Arabia, many of which have direct alignments with the Sustainable Development Goals (SDGs) and contribute significantly each year.

Addressing the negativity surrounding Muslim philanthropy, Dr. Rehman championed the necessity of challenging misconceptions and stereotypes. He lauded the Islamic Development Bank for its impressive contributions, highlighting that their work, unfortunately, often goes unappreciated. The untapped potential in Muslim philanthropy and the establishment of connections between *zakat*, *waqfs*, and global development efforts, according to Dr. Rehman, should be focal points moving forward.

Dr. Rehman also delved into the possibilities for action and knowledge accumulation in the realm of Islamic finance and philanthropy. Citing the example of interest-free loans prevalent in Jewish communities, he called for similar models to be embraced within Muslim societies. He stressed the critical role of researchers and thinkers in effecting change, referencing Professor Vogel's influential work on Islamic finance within Western academia, which culminated in the creation of the Harvard Islamic Finance program.



Panel discussion in action

WAQFS' ECONOMIC POTENTIAL AND GLOBAL REACH

Turning to Mr. Rafiuddin Shikoh, he brings a wealth of experience and expertise in waqfs' and Islamic social finance, honed through his work with Dinar Standard, a management consulting firm dedicated to the exploration of faith's role within the broad sphere of modern management and consulting.

Mr. Shikoh embarked on an insightful exploration into the sheer size of the waqf market. He revealed that the estimated worth of the waqf market hovers around \$450 billion, making up roughly 23% of the global endowment market. This estimation is based on an exhaustive survey that spanned 73 countries, demonstrating the global relevance and significance of waqfs as an economic instrument.

In a redefinition of the commonly held perception of waqfs, Mr. Shikoh emphasized their multifaceted role, extending far beyond philanthropy. He showcased the economic impact of waqfs, explaining their function as platforms for development and prosperity. Drawing from historical evidence of the Ottoman Empire's successful employment of waqfs as tools of economic growth for over five centuries, Mr. Shikoh illustrated how waqfs could contribute to economic progress beyond their charitable roles.

Mr. Shikoh recounted his personal journey that led to his interest in waqfs, describing a childhood aspiration of constructing institutions for orphans and creating businesses to fund their education. This childhood dream, combined with his exposure to the potential of waqfs during a conference in Dubai, solidified his conviction that waqfs could serve as a viable model for his lifelong vision. Despite recognizing the need for transparency and an impact assessment in the waqf sphere, Mr. Shikoh lamented the current paucity of formal data and knowledge regarding operational efficiency benchmarks and impact assessment of waqfs.

Despite the current challenges, Mr. Shikoh pointed out that his firm, Dinar Standard, is actively working towards enhancing transparency in the waqf sector, following the same pattern of efforts initiated to understand the global Islamic finance space better. He also emphasized the presence of waqfs in countries worldwide, including but not limited to India, Indonesia, and Saudi Arabia, as per the extensive assessment conducted by Dinar Standard, which covered data from 73 different countries.

To conclude, Mr. Shikoh's insights illuminated the size and economic potential of the waqf market, their role in economic development, the necessity for increased transparency and robust impact assessment, and their ubiquitous presence in countries around the world. He left a lasting impression with his remark: "Waqf institutions today are far behind in terms of professional operational structures of waqfs. This is one key practical area that can be addressed to mobilize the locked asset base of almost half a trillion dollars of waqf assets. The key learnings for waqfs conventional endowment is to specialize, professionalize, and strategize, as a way to mobilize more effectively."



Discussion in action

CONCLUSION: ILLUMINATING THE PATH FOR WAQFS' REVIVAL AND PROSPERITY

The collective expertise shared by the distinguished panelists have illuminated the rich historical legacy and contemporary relevance of **Waqf** within the framework of Islamic social finance. Profound insights into the Ottoman cash **waqf** system by Professor Mehmet Bulut unveiled a historical foundation rooted in altruistic financial principles, offering lessons for sustainable financial systems today. Dr. Tariq H. Cheema's advocacy for strategic philanthropy and the potential of a well-educated Muslim generation highlights a promising path for **waqf's** resurgence. Dr. Rehman's discourse on Islamic philanthropy's alignment with sustainable development underscores the role of **waqfs** in addressing modern challenges. Mr. Rafiuddin Shikoh's comprehensive assessment of the **waqf** market and its global presence substantiates its economic significance beyond philanthropy.

Collectively, these insights lay the groundwork for a renewed understanding of **waqfs**, their economic potential, and their capacity to address contemporary social, economic, and developmental imperatives. As researchers, policymakers, and practitioners navigate the evolving landscape of Islamic social finance, the discourse presented here offers a compelling roadmap for harnessing the transformative power of **waqfs** and charting a course towards a more equitable and prosperous future.

**ENDOWMENTS &
PHILANTHROPIC
FOUNDATIONS:
ROLE IN
COMMUNITY
DEVELOPMENT**



Endowments & Philanthropic Foundations: Role in Community Development Panel (Moderated: Ms. Fatema Sumar)

INTRODUCTION

The panel session was moderated by Ms. Fatema Sumar, Executive Director of the Center for International Development at Harvard University. The panelists passionately discussed the evolving role of endowments and philanthropic foundations in the rapidly changing global landscape and their significant influence on community development. The session provided an enriching opportunity for the attendees to understand the strategic importance of these entities in driving systemic change and addressing pressing societal challenges.

Throughout the session, the panelists extensively debated how endowments and philanthropic foundations can bridge the gap between theoretical community development concepts and the practical application of philanthropy. Notably, community development and philanthropy can be somewhat elusive, contentious, yet highly attractive concepts. When employed effectively, they have the potential to serve as potent catalysts for social change. The session shed light on the evolving role of these entities in enhancing the well-being of communities and their ability to create a lasting impact by strategically leveraging their resources, knowledge, and influence.

ADDRESSING WEALTH DISPARITY AND THE CLIMATE CRISIS THROUGH PHILANTHROPY

Ms. Eleanor Murphy, Director of Philanthropy and Engagement at Acumen, offered her insights on two prominent issues impacting communities globally: wealth disparity and the climate crisis. Her views were underpinned by a keen awareness of the significant wealth gap where a handful of billionaires amass increasingly vast fortunes while millions of individuals grapple with extreme poverty.

In highlighting the urgent need for philanthropic engagement, Ms. Murphy pointed out that philanthropy could serve as a critical tool in addressing this glaring wealth imbalance. According to her, philanthropy should be at the forefront of supporting solutions to alleviate this discrepancy and foster a more equitable distribution of wealth.

Simultaneously, the climate crisis was brought into sharp focus, with Ms. Murphy underscoring its disproportionate impact on impoverished and marginalized communities. Highlighting the potential repercussions, she estimated that the climate crisis could cost the global economy over \$180 billion within the next 50 years and push an additional hundred million people into poverty.

These pressing issues form the cornerstone of Acumen's mission. The organization aims to leverage philanthropy to address these challenges head-on and create sustainable solutions. In doing so, Acumen aims to not only provide immediate assistance to these vulnerable populations but also implement long-term strategies to ensure their resilience in the face of ongoing global changes.

Acumen's unique approach to philanthropy involves strategically investing philanthropically backed capital into social enterprises across various sectors and regions. The organization concentrates its efforts in areas such as healthcare, education, workforce development, and agriculture in countries like India, Pakistan, East and West Africa, and Latin America. By investing in these social enterprises, Acumen seeks to foster sustainable solutions that extend tangible benefits to marginalized communities.

In addition to these initiatives, the Acumen Academy plays a significant role in molding the next generation of socially conscious leaders. The Academy is devoted to nurturing individuals who prioritize the needs of the underprivileged. Through online courses, accelerators for both nonprofit and for-profit companies, and in-person fellowships, Ms. Murphy conveyed Acumen's philosophy, "At Acumen, we use philanthropy to support entrepreneurial solutions to poverty. We're looking to enable solutions to the toughest problems of poverty, but by doing so, provide the opportunity for every individual across the globe to have dignity. By dignity, we mean access to goods, services, and respect." These educational initiatives equip local leaders and entrepreneurs with the skills and resources needed to drive change within their communities.

To conclude, Ms. Murphy underscored the urgent need for a reevaluation of global systems and the importance of taking immediate action. By focusing on issues such as equity and the climate crisis, Acumen seeks to address the root causes of societal problems and contribute to a more just and sustainable future.



Panel discussion in action

EMPOWERING WOMEN THROUGH EDUCATION

Professor Razzaque Ahmed, globally recognized for his expertise in dermatology and currently serving as the Director of the Center for Blistering Diseases and Professor of Dermatology at Tufts University School of Medicine, shared his passion for philanthropic endeavors. Notably, he has made significant contributions to the field of education by founding the Noor Jahan Begum Charitable Trust in India, an initiative aimed at investing in women's higher education.

Professor Ahmed has a special interest in empowering women in Muslim societies, particularly those residing in rural areas. He is actively involved in addressing the social and economic challenges faced by marginalized women and the discrimination they encounter within their communities. His efforts have led to the establishment of three colleges through his charitable trust, including the country's first all-women staff college. These institutions provide education and opportunities to girls who otherwise face numerous barriers to access high school education.

His approach revolves around empowering women through education and skills development. Notably, these colleges do not charge fees for students from impoverished backgrounds. The trust extends its support during natural disasters like floods, further emphasizing its commitment to these girls' education. The impacts of these initiatives are profoundly evident in the achievements of the girls who have benefited from them. Many have acquired undergraduate and law degrees, with some advancing to serve as judges in superior or appellate courts, thereby breaking societal norms and challenging barriers.

An integral part of Professor Ahmed's approach is his belief in the need for solutions to emanate from within the communities themselves. He encourages girls to define their problems and seek solutions, while also providing them with the necessary support and assistance. This philosophy fosters a sense of empowerment and self-reliance among the women, enabling them to serve as change agents within their communities.

The initiatives spearheaded by Professor Ahmed highlight the transformative power of education and empowerment in improving women's lives in Muslim societies. He aims to address the unique challenges faced by marginalized women, particularly in rural areas, and empower them to overcome societal barriers and contribute positively to their communities.



**Prof Razzaque Ahmed
receiving HUMA
Conference Award**

TRANSITIONING FROM EMERGENCY RESPONSES TO SUSTAINABLE PROGRAM

The panel session also featured Ms. Salma Kazmi, a board member of Penny Appeal. She emphasized the need for philanthropic organizations to transition from emergency responses to implementing long-term, sustainable programs that offer lasting impact on communities.

Penny Appeal, a global charity organization established in 2009, aims to alleviate poverty and suffering across the world. The organization's initial focus was on providing immediate relief and support during times of crisis and disaster. However, with time, Penny Appeal recognized the need to transition towards more sustainable solutions that cater to the long-term needs of communities. This shift was geared towards focusing on development as opposed to only providing emergency relief.

The organization's efforts range from supporting orphanages and educational programs to providing medical care and addressing food insecurity. In the realm of education, Penny Appeal seeks to address the education gap in underserved communities. It has embarked on a journey to open 1000 schools across the globe, with the aim of providing quality education to children in need.

Penny Appeal also acknowledges the importance of clean water and sanitation. Its 'Thirst Relief' program has so far provided clean, safe drinking water to more than a million people worldwide. By constructing wells, installing water filtration systems, and building toilet blocks, Penny Appeal endeavors to provide solutions that are sustainable and have long-term positive effects on communities.

In her closing remarks, Ms. Kazmi emphasized the importance of resilience and adaptation in philanthropic work, especially in the face of evolving global challenges. Through its multifaceted approach, Penny Appeal aims to create lasting change by focusing on sustainable programs that can adapt to changing community needs.

Conference Attendees



DRIVING COMMUNITY DEVELOPMENT THROUGH FOUNDATIONS: CHALLENGES AND OPPORTUNITIES

Mr. Moid Muhammad, Partner at McKinsey & Company, underscored the importance of understanding not just the role of waqfs (endowments in Islamic tradition), but also the manner in which funding for community initiatives is conducted. He advocated for a conscientious approach to how funds are deployed within communities, underlining the need for creating meaningful impact and achieving desired outcomes.

Drawing from his personal experiences working with communities in India and Chicago, Mr. Muhammad made a case for community development as a universal requirement. He emphasized the necessity of new perspectives and innovative solutions to drive community growth and welfare, transcending geographical and cultural barriers.

Conference Attendees



Mr. Muhammad brought to the table a unique perspective, having worked with institutional foundations and having directly engaged with grassroots communities. He shared his motivation for community development, invoking a verse from the Quran that emphasizes the importance of addressing both overt and covert needs within communities. His comments underscored the urgency of proactive and preemptive action in community development, responding to not just explicit demands but also latent needs.

In his exploration of the historical and evolving role of foundations in community development, Mr. Muhammad outlined the several strengths of foundations. These include a long-term perspective, access to a plethora of tools and resources, convening power, and the capacity to connect with grassroots communities. These factors together, he suggested, enabled foundations to drive meaningful impact and foster positive change.

Mr. Muhammad also candidly addressed the challenges that foundations face. He identified fragmentation, efficiency, a lack of professional capabilities, and measuring impact as significant hurdles that foundations need to surmount. He called for concentrated initiatives to prevent the dilution of impact, efficient operations to reduce costs, the enhancement of professional capabilities to deal with complex issues, and robust measures for tracking impact and sustainability.

Furthermore, he emphasized the importance of fostering professional capabilities at the grassroots level, encouraging non-profit boards in mosques and other grassroots institutions to expand their roles and develop professional skills that would enhance their community development efforts.

In conclusion, Mr. Muhammad underscored the importance of measuring the impact and sustainability of community development initiatives. He advocated for foundations to move beyond merely focusing on input measures such as funding allocation, and instead prioritize measuring the actual outcomes and impact of their efforts. In this way, he contended, foundations could strive for meaningful impact, driving positive change and contributing to holistic community development worldwide.

REVITALIZING ENDOWMENT FOR CONTEMPORARY CHALLENGES

Mr. Abdullah Syed took the audience through the journey of A Continuous Charity (ACC), the first and only Muslim 501(c)3 organization that provides interest-free loans and financial mentoring for higher education. He proudly shared the accomplishments of ACC in distributing loans and expounded on the organization's mission and impact, demonstrating the potential of endowments to provide sustainable support for community development.

Mr. Syed's presentation was a fascinating exploration of the historical significance and contemporary potential of endowments in community development. He commenced his talk by paying homage to the rich legacy of endowments, drawing inspiration from historical instances such as the endowment in Medina and the Hyderabad endowment. These enduring examples serve to illuminate the positive impact that endowments can exert on societies over extended periods.

Mr. Syed championed the importance of learning from history to shape modern endowments, sharing enthralling stories of historical endowments that continue to confer benefits upon communities. This served to underscore the potential of contemporary endowments to effect meaningful change in today's society.

Mr. Syed discussed the contemporary challenges and opportunities associated with endowments, emphasizing the need for innovative approaches to endowment management. He extolled the virtues of investment strategies that generate sustainable returns, thereby ensuring the longevity and efficacy of endowments. Transparency, accountability, and good governance were also underscored as critical pillars of successful endowment management.

Mr. Syed further highlighted the indispensable role of various organizations in buttressing endowment initiatives and community development. He stressed the importance of fostering collaboration among a diverse range of stakeholders, including governments, nonprofits, and local communities, to optimally leverage endowments for community benefit.

Mr. Syed underscored the necessity of aligning endowment strategies with the community's values and priorities, such as education, healthcare, poverty alleviation, and social welfare. This, he contended, was integral to impactful endowment management. He also encouraged organizations to remain attuned to the evolving needs of the community and adjust their responsibly adjust their endowment strategies.

In conclusion, Mr. Syed enjoined the audience to reflect on the rich heritage of endowments and contemplate how they could contribute to the development of their communities through responsible and strategic endowment management. He extolled the transformative potential of endowments as a potent instrument for engendering positive social impact and called for a concerted effort to harness this potential for the collective good.

Mr. Abdullah Syed
delivering his remarks



CONCLUSION: THE FUTURE OF PHILANTHROPY AND COMMUNITY DEVELOPMENT

The panel session proved to be a profound exploration of the evolving landscape of endowments and philanthropic foundations, bringing to the fore their transformative potential in shaping the future of community development. The passionate deliberations highlighted the strategic significance of these entities in driving systemic change and addressing pressing societal challenges.

The session reinforced the necessity for philanthropic organizations to be adaptable and resilient in the face of evolving societal needs and global challenges. Through innovative approaches and strategic investments in areas such as education, health, poverty alleviation, and climate change, these entities have the potential to create transformative impacts on communities worldwide.

The challenge now is for endowments and philanthropic foundations to take this vision forward and pioneer change in the ever-evolving landscape of community development. The future is brimming with opportunities for these entities to make significant contributions to societal change, shaping a future that is more equitable, sustainable, and resilient. The conversations sparked in the panel session provide a beacon of hope and a roadmap for navigating the complex terrain of community development and philanthropy in the 21st century.





**Johnston Gate
to Harvard Yard
(Boylston Hall)**

By Daderot - Own
work, Wikipedia

**OPPORTUNITIES
AND POTENTIALS
OF WAQF,
ENDOWMENTS,
AND
PHILANTHROPIC
FOUNDATIONS
AND ITS SOCIO-
ECONOMIC
IMPACT**



Opportunities & Potentials of Waqf, Endowments, and Philanthropic Foundations and Its Socioeconomic Impact – Panel. Moderated by Dr Tariq Cheema

INTRODUCTION

The session began with profound opening remarks by Dr. Tariq Cheema. Dr. Cheema outlined the considerable potential that waqf institutions hold in bolstering long-term financial resources geared towards developmental objectives. Drawing on multiple case studies, he highlighted the successful implementation of innovative projects facilitated by waqf, endowments, and philanthropic foundations. According to Dr. Cheema, these projects have effectively achieved social goals and fostered economic empowerment, serving as guiding models for duplication, expansion, and adoption by other institutions worldwide.

The session progressed to a robust discussion where a detailed exploration of various types of waqf, endowments, and philanthropic foundations was undertaken. The panel scrutinized the socio-economic impact of these entities and endeavored to raise informed aware-

ness about their significance and the latent opportunities they present. The discussion emphasized the remarkable potential of waqf as a catalyst for fostering positive societal change. The pivotal role of these institutions was accentuated, shedding light on their ability to address societal challenges, spur development, and empower communities.

Philanthropic foundations and endowments have the capacity to make substantial socio-economic impacts. By strategically deploying their resources, expertise, and influence, they can effectuate lasting change and significantly contribute to shaping a more equitable and prosperous society. These entities play a critical role in fashioning a more promising future by leveraging their resources and capabilities to address societal needs and make a positive impact on individuals and communities.

BRIDGING THE GAP THROUGH COMMUNITY FOUNDATIONS

Ola Mohamed, Esq., the Nonprofit Engagement Manager at the American Muslim Community Foundation (AMCF), shared insights into the organization's mission and efforts to support nonprofit organizations within the American Muslim community. She demonstrated excitement in being part of this noble endeavor and shared valuable insights drawn from their experiences. AMCF's central aim is to build endowments and connect donors to crucial causes, specifically focusing on the American Muslim community.

Ms. Mohamed addressed the challenge of articulating the concept of a community foundation to the Muslim community, which may be less familiar compared to more established sectors of the philanthropic community in the United States. She delineated a community foundation as a unifying entity that amalgamates nonprofits, fostering collaboration and shared learning among them. The key role of community foundations is to allocate funding to nonprofits through grants and connect donors to various causes, including the establishment of endowments. AMCF is dedicated to establishing a significant presence in this sphere by building grants, creating endowments, and linking donors to meaningful causes, specifically focusing on the American Muslim community.

Ms. Mohamed underscored the necessity of transcending the cycle of annual fundraising events and short-term budgets that many Muslim institutions and nonprofits often rely on. Instead, AMCF is committed to cultivating a more strategic, long-term thinking within the Muslim community, nurturing the establishment of enduring institutions. By building endowments and connecting donors to causes, AMCF aspires to provide sustainable support and resources that can leave a lasting impact on the American Muslim community and beyond.



Panel discussion
in action

CASH WAQF: THE BRIDGE TO SUSTAINABLE DEVELOPMENT

Professor Kabir Hassan from the University of New Orleans furnished his academic perspective on cash *waqfs*, spotlighting their potential for sustainable development. His research, focusing on philanthropy, impact investing, and Islamic social finance, provided invaluable insights during the conference.

Professor Hassan drew attention to the considerable body of academic research conducted in the realm of cash *waqfs* and their connection to sustainable development. He discussed the emerging research exploring the outcomes and impacts of cash *waqfs*, with particular emphasis on their role in nurturing innovation through microfinance schemes. The research trend leans towards developing conceptual models that spotlight the potential contributions of cash *waqfs* to sustainable development initiatives.

Furthermore, Professor Hassan accentuated the importance of academic rigor in conducting research. He acknowledged the rigorous scrutiny process and strict adherence to academic norms, ensuring the credibility and reliability of research findings. During the pandemic, he and his students have been fervently studying the academic sphere related to social finance, identifying gaps for future research. Their mission is to contribute valuable insights and advance knowledge in this field, benefiting future researchers and students embarking on academic inquiries in this area.



Panel discussion
in action

UNPACKING WAQF GOVERNANCE

Mr. Rashid Dar, Program Officer for Culture and Global Perspectives at the John Templeton Foundation, navigated the topic of governance in Muslim societies. He shed light on the cultural differences in how leaders are remembered compared to Western societies.

Mr. Dar highlighted the disparity in the collective memory of leaders between European or Euro-American history and Muslim history. While presidents and government officials command prominent positions in Western societies' remembrance, Muslim societies tend to prioritize the remembrance of scholars and theologians. Intrigued by this cultural difference, Mr. Dar embarked on a deeper exploration of its underlying reasons.

He expounded on the historical perception of government officials in Muslim societies, particularly in pre-modern times. Mr. Dar suggested that, unlike the modern concept of government, where leaders are constantly in the public eye, government officials in pre-modern Muslim societies were not always at the forefront of people's daily lives.

Mr. Dar also delved into the concept of Khilafah, encapsulating the notion of stewardship in Islam. He clarified that Khilafah involves the responsibility of looking after something on behalf of someone else. In the context of Muslim societies, Khilafah entails stewardship of society based on the principles and teachings of the Prophet Muhammad (PBUH). According to Mr. Dar, Muslim societies in the past were guided by the aims of the Prophet Muhammad's (PBUH) teachings, which formed the backbone of governance and societal order.

Furthermore, Mr. Dar highlighted the significance of *waqfs*, endowments in Islamic finance. He emphasized that *waqfs* were historically managed by subnational layers of governments in Muslim societies, demonstrating a governance structure where local or subnational entities played a role in managing resources and property for the benefit of the community.



Panel discussion in action

LEVERAGING TECHNOLOGY FOR PHILANTHROPY

Mr. Aslam Khan, CEO of Octaware from Mumbai, India, shared his plan to collaborate with philanthropic foundations in implementing blockchain technology and utilizing national design business models to maximize efficiency and societal impact.

In his address, Mr. Khan highlighted the crucial role of technology in modern philanthropy, emphasizing its potential to foster transparency, improve resource allocation, and accelerate impact on a larger scale. He argued for the need to employ technology solutions like blockchain to create a more efficient and transparent system for philanthropic transactions.

Delving into specifics, Mr. Khan presented blockchain technology as a game-changer in the philanthropic landscape. He shared that blockchain's inherent characteristics, such as decentralized control, immutability, and transparency, make it an ideal technology for managing charitable donations and ensuring accountability. He revealed Octaware's ongoing plans to collaborate with philanthropic foundations to incorporate blockchain technology, facilitating more effective, transparent, and impactful philanthropic activities.

Mr. Khan also touched upon the importance of sustainable business models in philanthropy. Reflecting on the traditional philanthropic practices in India, he underscored the heavy reliance of many non-profit organizations on external funding sources like government grants, corporate social responsibility initiatives, and individual philanthropy.

To counter this challenge, Mr. Khan proposed that philanthropic institutions should function more like sustainable enterprises. He recommended embracing innovative business models, which can ensure financial self-sufficiency while maximizing societal impact. By doing so, he believes philanthropic organizations could achieve greater stability, reduce dependence on fluctuating external funding, and maintain a continuous flow of resources to address societal needs effectively.



Conference attendees

CONCLUSION: WAQF INSTITUTIONS AS A CATALYST FOR SOCIO-ECONOMIC TRANSFORMATION

The session underlined the remarkable potential of **Waqf**, Endowments, and Philanthropic Foundations in driving socio-economic development and bringing about significant societal change. The discussion shed light on the pivotal role these institutions play in financial sustainability, socio-economic empowerment, and community building. The different perspectives shared by the distinguished panelists provided a comprehensive understanding of the opportunities and challenges associated with **waqf** and the broader philanthropic sector. The exploration of innovative practices, from the application of blockchain technology to the development of sustainable business models, offers promising avenues for the future of philanthropy. It is evident that by embracing long-term strategies, leveraging technological advancements, and fostering collaborations, **waqf** institutions can substantially contribute to the creation of more equitable, prosperous, and resilient societies.

**SUMMARY OF
TED TALK-STYLE
PRESENTATIONS BY
PHILANTHROPIC
ENTITIES**



OVERVIEW

The esteemed gathering witnessed the convergence of a select cohort of distinguished organizations, each uniquely invited to grace the occasion with their exemplary journeys, profound impact on the communities they serve, and transformative endeavors accomplished on the ground. These presentations have, undeniably, evolved into an eagerly anticipated and distinguished highlight of the conference, captivating the undivided attention and keen interest of all the esteemed attendees.

Each speaker, a distinguished expert in their respective field, delivered a comprehensive account of their research, findings, and practical interventions. The analysis presented here delves into the significance of their work and its potential implications for fostering positive social change.

EXPLORING THE INTERSECTION OF ISLAM AND PSYCHOLOGY – DR. HOOMAN KESHAVARZI

Dr. Hooman Keshavarzi, the executive director and founder of Khalil Center, has devoted his research and insights to shedding light on the profound intersection between Islam and psychology. His work emphasizes the significance of incorporating Islamic teachings and traditions in mental health practice, particularly within Muslim communities.

During his engaging speech, Dr. Keshavarzi shared his personal journey, which began during his undergraduate studies in psychology at the University of Toronto. He expressed curiosity about the absence of Muslim philosophers and thinkers in the field of psychology, which led him to delve deeper into the historical practices of mental health and well-being within Muslim societies. Through this exploration, Dr. Keshavarzi discovered a rich intellectual heritage within Islam, addressing various aspects of human cognition, emotions, and behavior through religious teachings and texts such as the Quran. This realization prompted him to recognize the potential overlap between Islam and psychology.

One crucial observation made by Dr. Keshavarzi was the stigma surrounding mental health in minority communities, including Muslims. He highlighted that traditional secular approaches to psychology often did not align with their beliefs and values. Additionally, he addressed the issue of imams, who are trusted figures within the Muslim community, often lacking proper training in mental health. To challenge misconceptions surrounding mental health treatment in Muslim societies, Dr. Keshavarzi delved into the historical traditions of mental health care, revealing evidence of rich institutions, books, and individuals within the Islamic world who addressed psychopathology and provided treatment recommendations.

Recognizing the gap in documenting the history of psychology within the Islamic context, Dr. Keshavarzi emphasized the need to explore the Islamic intellectual heritage for answers to psychological questions.

In 2018, Dr. Keshavarzi presented his research on the intersection between Islam and psychology at the American Psychological Association (APA) conference. During his presentation, he stressed the importance of recognizing and incorporating Islamic teachings and traditions into mental health practice, advocating for a culturally sensitive approach that considers the beliefs, values, and traditions of diverse populations, including Muslims.

Dr. Keshavarzi ended his talk by reiterating his ongoing commitment to bridging the gap between Islam and psychology. He aims to provide adequate mental health care to Muslim communities by utilizing the knowledge within the Islamic intellectual heritage and promoting a culturally sensitive understanding of mental health.



Dr. Hooman Keshavarzi
delivering his TED-style talk

FINDING PURPOSE IN MEDICINE – DR. MARIUM HUSAIN

Dr. Marium Husain, an esteemed oncologist and the President of the Islamic Medical Association of North America, captivated the audience with her personal journey in medicine and her emphasis on creating a positive impact in the community. Through inspiring anecdotes and unwavering passion for medicine and social causes, she left a lasting impression on the attendees of the conference.

Dr. Husain recounted a poignant experience from an international medical relief trip to Haiti, organized by a local Muslim organization, two years after the devastating earthquake. During the trip, she encountered a patient with a rare and lethal form of cancer, and at that time, she felt ill-equipped to treat the condition due to her limited knowledge of chemotherapy and cancer treatment. Unfortunately, six months later, she learned of the patient's passing, leading to a period of deep reflection that reaffirmed her purpose as a doctor. This experience ignited her passion for cancer care, motivating her to specialize as a sarcoma oncologist.

Emphasizing the importance of finding solace in a higher purpose beyond scientific knowledge, Dr. Husain spoke about her commitment to giving back to the community and making a positive impact through her work. As President of the Islamic Medical Association of North America, she highlighted the organization's dedication to providing funds to clinics and community organizations to address the needs of the community.

Beyond medicine, Dr. Husain expressed her passion for addressing climate change and the significance of investing in critical areas such as medical care, housing, and education, while empowering local communities. She stressed the collective responsibility of humanity to contribute to these areas and make a meaningful difference.

In her closing remarks, Dr. Husain underlined the importance of using reason and science to confront challenges and foster positive change in the world. Her inspiring keynote speech left the audience with a renewed sense of purpose and a call to action, urging them to actively contribute to their communities and society as a whole.



Dr. Marium Husain delivering her TED-style talk

PROMOTING BELONGING AND STRENGTHS AMONG MUSLIM YOUTH – DR. HANAN HASHEM

Dr. Hanan Hashem, a dedicated researcher and community educator from The Family & Youth Institute, shared her findings and practical solutions for promoting a sense of belonging and strengthening Muslim youth. Her research and intervention project focused on overcoming barriers to belonging within the masjid (mosque) and fostering a positive approach to youth development.

Recognizing the potential constraints that hinder individuals from accessing therapy, such as time and financial limitations, Dr. Hashem directed her efforts towards bringing the essence of research to the community through workshops and talks, offering practical solutions that individuals can incorporate into their lives.

The project initiated by Dr. Hashem commenced with a comprehensive needs assessment, involving a national survey and multiple focus groups, including engagement with presidents of national organizations. Through these interactions, she aimed to gain a deep understanding of the sense of belonging among Muslim adolescents in the masjid.

Drawing from the findings of the needs assessment, Dr. Hashem identified interpersonal connections as the primary barrier to a sense of belonging within the community. This discovery prompted her to design and implement an intervention phase that focused on enhancing strengths and fostering a sense of belonging. Her approach centered around positive youth development, aiming to empower Muslim youth as they progress through their formative years.

Dr. Hashem emphasized the significance of collaboration in creating and disseminating resources. She highlighted the support received at the national level for her project, underscoring the collective effort required to make a meaningful impact in the Muslim community. Dr. Hashem recognized the importance of considering perspectives from individuals who were not present during discus-

sions, ensuring the applicability of the findings and interventions to the wider Muslim community. She spoke about the strategic and impact-driven nature of her project, involving mentorship and intern project leads to optimize efficiency and effectiveness.

In conclusion, Dr. Hashem advocated for a shift away from deficit models of care. Instead, she emphasized the significance of focusing on increasing strengths and fostering a sense of belonging among Muslim teenagers, enabling them to flourish as they navigate their journey towards adulthood.



**Dr. Hanan Hashem
delivering her TED-style**

TACKLING INTEREST-BASED STUDENT DEBT – MR. ABDULLAH SYED

Mr. Abdullah Syed, representing AccEducate, passionately presented the organization's mission to eliminate interest-based student debt in America. His thought-provoking discussion shed light on the profound impact of interest on student loans, drawing insights from religious sources and highlighting the pressing issue of student debt in the country.

Commencing his talk, Mr. Syed acknowledged the historical prevalence of interest in human society and the existence of rules and regulations against it within different religions and communities. In particular, he referenced the Quran and Hadith, which unequivocally prohibit *riba* (interest) and emphasize severe consequences for its involvement.

Focusing on the unique student debt crisis in America, Mr. Syed shed light on concerning practices that allow young students to take out substantial loans with interest. He emphasized the lack of awareness among students

about the types of loans they are signing, be it subsidized or unsubsidized, and the long-term impact of interest on their debts. Moreover, Mr. Syed addressed the pressing issue of student loan delinquency, where many students struggle to make minimum payments while prioritizing basic necessities.

To tackle this issue, Mr. Syed emphasized the importance of advocating for and educating students about the consequences of interest-based student loans. He shared the initiatives undertaken by AccEducate in addressing the student debt crisis. Notably, AccEducate provides interest-free loans to students based on the Islamic concept of *qard al-hasan* (benevolent loan), allowing them to pursue higher education without incurring interest-based debt.

Beyond financial support, AccEducate prioritizes financial literacy and education, offering resources and workshops to equip students with the knowledge needed to make informed financial decisions and effectively manage their finances. Additionally, AccEducate collaborates with partner institutions to raise awareness about interest-based student loans and advocate for systemic policies to address the issue. Mr. Syed highlighted AccEducate's repayment plan, which takes into consideration the student's income after graduation, making loan repayment more affordable and manageable.

Mr. Syed described AccEducate's vision of creating a cycle of continuous charity, whereby students who benefited from interest-free loans can contribute back to the fund, enabling more students to receive assistance in the future.

At the end of his talk, Mr. Syed urged the audience to support AccEducate's initiatives and join the organization's efforts to eliminate interest-based student debt in America. His presentation highlighted the pressing need for change and the importance of providing financial support and education to empower students and alleviate the burden of interest-based loans.

Mr. Abdullah Syed delivering his TED-style talk



EMPOWERING MARGINALIZED STUDENTS – DR. ZAHIR I. KAZI

Dr. Zahir I. Kazi, the esteemed President of Anjuman-I-Islam, delivered an inspiring speech that shed light on the institution's mission, accomplishments, and unwavering dedication to providing quality education to marginalized students in India. Anjuman-I-Islam, which originated during the British rule, has transformed into one of the country's largest educational and social institutions, playing a vital role in empowering students and fostering positive societal change.

Dr. Kazi emphasized that the primary focus of Anjuman-I-Islam is to offer high-quality education at an affordable cost, ensuring that no student within the institution is deprived of education due to financial limitations. Starting with a modest beginning of three teachers and 120 students, Anjuman-I-Islam has experienced remarkable growth, currently catering to the educational needs of over 100,000 students. This remarkable expansion serves as a testament to the institution's unwavering commitment to making education accessible to all.

Anjuman-I-Islam's work places a significant focus on empowering women in India, a point highlighted by Dr. Kazi. He emphasized that 80% of the institution's educational programs are dedicated to girls from marginalized backgrounds. Dr. Kazi shared inspiring success stories of students who have achieved remarkable accomplishments in various fields, including international competitions and innovations. These stories serve as powerful examples of the transformative impact of Anjuman-I-Islam's education on individuals and society as a whole.

Dr. Kazi underscored the crucial role of Islamic philanthropy in supporting marginalized students and fostering innovation in education. He emphasized that Anjuman-I-Islam's educational programs not only prioritize academic excellence but also focus on character building, ethical values, and social responsibility. This holistic approach aims to develop well-rounded individuals who can positively contribute to their communities.

Recognizing the challenges faced by marginalized communities in India, such as poverty, illiteracy, and discrimination, Dr. Kazi discussed how Anjuman-I-Islam actively addresses these issues through its education initiatives. While acknowledging the significant progress made, he emphasized the ongoing need for support from the community and philanthropists to further expand the reach of Anjuman-I-Islam's educational programs and empower more marginalized students.

In his closing, Dr. Kazi expressed deep gratitude to the supporters of Anjuman-I-Islam and reaffirmed the institution's unwavering commitment to providing quality education to all, regardless of their socio-economic background or religious affiliation. His speech illuminated the institution's rich history, remarkable achievements, and future aspirations, underscoring the pivotal role of education in empowering marginalized students and driving positive social change in India.



Dr. Zahir I. Kazi,
delivering his TED-
style talk

**A SPECIAL TRIBUTE
TO HARVARD
ALUMNI**

THE INFLUENCE OF HARVARD ALUMNI ON ISLAMIC FINANCE

As the conference approached its conclusion, attendees were presented with an enlightening speech by Dr. Aamir A Rehman, Chair of Innate Capital Partners in New York City, who expounded on the profound influence of Harvard alumni on the global Islamic finance cycle. Dr. Rehman eloquently delineated three pivotal ways in which Harvard alumni have been instrumental in advancing and promoting the field of Islamic finance.

Foremost among these contributions, Dr. Rehman underscored the invaluable role of Harvard alumni in expanding the knowledge base of Islamic finance. Through their dedicated endeavors, they have effectively established an extensive repository of knowledge in the English language, rendering Islamic finance concepts more accessible to a global readership. This dissemination of data and research has significantly contributed to heightening awareness about the industry's scale and nature, particularly among esteemed Western academic institutions. Consequently, Islamic finance has garnered recognition and acceptance as a legitimate and influential financial system.

Secondly, Dr. Rehman highlighted the pivotal involvement of Harvard alumni in organizing events that convene experts from diverse fields. These gatherings serve as dynamic

platforms for substantive discussions, interactions, and collaborations, fostering remarkable advancements in the field of Islamic finance. By bringing together professionals, clergymen, and individuals of faith, these forums encourage an enriching exchange of ideas and perspectives, further propelling the growth and development of Islamic finance as a multidisciplinary discipline.

Moreover, Dr. Rehman emphasized the substantial impact of Harvard graduates as professionals within the Islamic finance industry. Their unparalleled expertise, knowledge, and skills have been instrumental in driving positive change and fostering innovation. Through their dedicated contributions, they have propelled the industry forward, positioning Islamic finance as a competitive and compelling alternative to conventional finance.

Beyond the confines of Harvard's academic realm, Dr. Rehman expounded on the broader relevance of Islamic finance and its potential to address pressing global challenges, such as climate change, education, and finance. He fervently urged the audience to recognize the importance and relevance of their unique ideas and traditions, thereby motivating them to adopt a mindset focused on making meaningful contributions to the broader world. Dr. Rehman's powerful remarks served as a compelling call to action, inspiring individuals to embrace their ideas, traditions, and the discipline of Islamic finance to effectively tackle global challenges.

In summation, Dr. Rehman's speech provided a humble tribute to the influential role played by Harvard alumni in shaping the landscape of Islamic finance. From expanding the knowledge base and fostering interdisciplinary collaborations to spearheading positive changes within the industry, Harvard alumni have undeniably left a profound impact. By recognizing the broader implications of Islamic finance and harnessing the power of their individual ideas and traditions, these alumni have the potential to create positive change on a global scale, addressing critical issues that affect us all. The session served as an empowering reminder of the potential each individual holds to contribute meaningfully to the world through their chosen fields of study and expertise.

2006 Conference
Harvard student group





**CONFERENCE
CLOSING
REMARKS: PROF
RECEP ŐENTÜRK**

UNVEILING THE ESSENCE OF PHILANTHROPY: A JOURNEY INTO VALUES AND BENEVOLENCE

Deeply examining the profound influence of personal and societal values on philanthropic initiatives, Professor Recep Şentürk elegantly wove together a tapestry of compelling anecdotes, reflective philosophical perspectives, and nuanced ethical considerations to shed light on the multifaceted concept of philanthropy. His discourse demonstrated an intricate intersectionality of cultural, societal, familial, and educational factors, all of which play critical roles in forming the individual's philanthropic approach.

Building on personal narratives, Professor Şentürk narrated a poignant anecdote of a Malaysian friend whose daughter, influenced by a sense of entitlement to her father's wealth, declined to give him a proper Islamic funeral. This story served as a stark illustration of the adverse effects of an education system rooted in individualism and egoism on philanthropic spirit. Consequently, Professor Şentürk underlined the urgency of ingraining selfless values from early childhood to foster a culture of altruistic giving.

Further, Professor Şentürk regaled his audience with another captivating story involving an American professor, who was intrigued by the compassionate treatment of stray animals in Istanbul. This observation propelled Professor Şentürk to delve deeper into cultural contrasts between altruistic and egoistic values, thereby unraveling the complex motivational layers behind philanthropic actions.

At the heart of Professor Şentürk's eloquent discourse was the intriguing concept of the «happiness paradox». He proposed that the essence of true happiness lies not in receiving, but in the act of giving and sacrificing for others, while selfishness and egoism generate discontent and societal discord. To substantiate this philosophical proposition, he cited a Quranic verse highlighting the importance of altruism and self-sacrifice for the divine, underlining the metaphysical underpinnings of philanthropic ethics.

Professor Şentürk thoroughly investigated key questions surrounding the phenomenon of philanthropy, exploring the underlying motivations for giving, the principles governing these generous acts, the diverse forms of contributions, the recipients of philanthropy,

and the significant role of the individual within the philanthropic sphere. He championed the need to ground philanthropy in metaphysical values, emphasizing the act of giving purely for divine pleasure rather than seeking worldly recognition or gratitude.

Furthermore, Professor Şentürk stressed the necessity of preserving the metaphysical lens within our worldview to cultivate a solid foundation for altruistic values and philanthropic initiatives. He implored listeners to extend beyond monetary donations and integrate acts of kindness, moral encouragement, and intellectual contributions into their philanthropic endeavors.

Wrapping up his illuminating discourse, Professor Şentürk reiterated the paramount importance of nurturing a culture of philanthropy grounded in selfless giving for the collective good. He underscored the crucial role of acknowledging and leveraging individual skills, knowledge, and resources, gifts granted by Allah. He also emphasized the pursuit of both epistemic and moral sustainability and adherence to *maqasid al-shari'ah* (objectives of Islamic law) in order to construct a comprehensive philanthropic system based on Islamic principles and values.

Throughout his profound discourse, Professor Recep Şentürk underscored the cardinal virtues of compassion, generosity, and care for others while expressing concern over the growing tide of individualism and egoism in contemporary societies. He advocated for the cultivation of a vertical connection with Allah, supplemented by horizontal social bonds, as an effective strategy to resolve societal issues and promote social cohesion.



Dean, College of Islamic Studies, Hamad Bin Khalifa University, Qatar. Former Founding President, Ibn Haldun University, Turkey

**A WORD FROM
THE SPONSOR
AND ACADEMIC
PARTNER**

THE INFLUENCE OF HARVARD ALUMNI ON ISLAMIC FINANCE

In alignment with QIIB's commitment to fostering the principles of Islamic banking and economics, the institution proudly sponsored the HUMA Islamic Finance Conference. This conference, organized under the theme of "Waqf and Philanthropic Foundations: Shared Values for Socio-Economic Development", had been coordinated in academic partnership with the College of Islamic Studies at Hamad Bin Khalifa University.

The conference, held every two years, served as a nexus for primarily Muslim Harvard alumni and experts from across the globe, sparking discussions on topics such as ethical trading, social aspects of Islamic finance, entrepreneurship, and the role of Islamic countries in fostering startups. It was a platform where the potential benefits for Muslim businesspeople in global markets were examined, along with the contribution of multilateral institutions in advancing Islamic finance.

**Qatar International
Islamic Bank (QIIB)
Headquarters – Doha**



QIIB's sponsorship reflects the institution unwavering commitment to promoting ethical trading and the social aspects of Islamic finance on a global scale. The conference brought together Harvard University alumni, Islamic finance experts, academics, and professionals worldwide, leading engaging discussions on critical subjects. These included the role of the Islamic world in entrepreneurship, the potential advantages for Muslim businesspeople in global markets, and the ways multilateral institutions can bolster Islamic finance.

The Chief Executive Officer, Dr. Abdulbasit Ahmed al-Shaibei, remarked, "QIIB is committed to strengthening the principles of Islamic banking and expanding its presence globally. The Islamic Finance Conference at Harvard University is a stellar annual opportunity for introducing Islamic finance and engaging with various stakeholders and specialists in Islamic banking and economics."

Dr. al-Shaibei noted that our cooperative relationship with Hamad Bin Khalifa University, combined with our vast practical experience in Islamic banking, allows for a unique blend of academic and practical frameworks. This, combined with the platform the U.S economy provides, contributes to the development and expansion of Islamic economics and finance culture in various aspects.

The QIIB's support for such initiatives, based on over thirty years of experience in Islamic banking, resonates from the local market to the regional and international markets. Dr. al-Shaibei affirmed QIIB's resolve to continue this work, highlighting the bank's strategic plans for continued growth and success.

On the occasion, Professor Recep Şentürk, Dean of the College of Islamic Studies at Hamad Bin Khalifa University, praised QIIB's support for the conference. He noted the crucial role the conference plays in highlighting the importance of philanthropy and waqf in Islamic civilization. He stated that the conference brought forth novel ideas of philanthropic work and facilitated sharing of Islamic sciences with an esteemed American university, thereby addressing different challenges, especially related to endowments and philanthropic works.

Dr. Syed Nazim Ali, Director of the Center for Islamic Economics and Finance at Hamad Bin Khalifa University, appreciated QIIB's ongoing support for the conference. He commended how the conference has turned Islamic finance into an academic subject and created an effective global platform to disseminate the culture of Islamic finance, engaging students, faculty members, and financial experts alike.

Dr. Ali, "First, we would like to thank His Excellency Sheikh Dr. Khalid bin Thani bin Abdullah Al-Thani, Chairman of the Board of Directors of QIIB, for supporting the conference. It is noteworthy that QIIB had previously supported the conference in 2014, and at that edition, we were pleased that His Excellency delivered a keynote speech at the conference. We also thank Dr. al-Shaibei for his support, and in turn, attended the conference in 1999 and witnessed the event on the ground, and his presence enriched the conference."

Dr. Ali noted, "It is our pleasure to have QIIB's support and sponsorship of the official Islamic Finance Conference at Harvard University, which has been initiated since 1997. We recently celebrated the 25th Silver Jubilee Year of the 2022 edition for which QIIB provided the sponsorship."

He indicated: "The conference has contributed to turning the subject of Islamic finance into an academic subject and has created an international and effective platform for spreading the culture of this model of financing all over the world, including the United States. Moreover, the conference engaged students and faculty members, which constitutes an effective platform for spreading knowledge and culture of Islamic finance."

**Presenting HUMA
Conference Award
to , QIIB CEO, Dr.
Abdulbasit Ahmed A.
Al Shaibei**



