

6th SC-OCIS ROUNDTABLE

Seeking Sustainability: Role of Islamic Finance in the Transformational Change

14–15 March 2015

Ditchley Park, Oxfordshire

Day 1 – Saturday, 14 March 2015

12.00pm – 2.00pm	Arrival at Ditchley Luncheon
2.00pm – 2.10pm	Welcome Remarks by Dr Farhan Nizami, OCIS
2.10pm – 2.30pm	Special Address by HRH Sultan Nazrin Muizzuddin Shah, Sultan of Perak, Malaysia and the Royal Patron for Malaysia's International Islamic Finance Initiative
2.30pm – 2.35pm	Update Session on issues raised at 5 th SC-OCIS Roundtable Presentation: Zainal Izlan Zainal Abidin, Securities Commission Malaysia
2.35pm – 4.15pm	<p>Session 1: Trends in the Global Financial Forum – Value-Based vs Rule-Based</p> <p>The global financial landscape is ever changing, with market reforms by regulators, multilaterals and policy bodies such as the G-20, towards achieving sustainable global growth. To enhance and reinforce this reform agenda, there must be political will to consider the need and impact of incorporating proposals by faith-based economy or social-impact groups and alternative finance NGOs, such as "Conscious Capitalism" and those promoting ethics, social responsibility and governance. Such a move would have a significant impact on the global market and universal good.</p> <p>How do economies strike a balance between rules and regulation vis-à-vis values and principles, in order to achieve sustainability?</p> <p>Presentation 1: The Reform Agenda – Striking the Balance between Value and Rule Based</p> <p>Presentation 2: Has Islamic Finance Bridged the Disconnect with the Real Economy?</p>

4.15pm – 4.45pm	Tea Break
4.45pm – 6.15pm	<p>Session 2: Initiating and Effecting the Transformational Change</p> <p>Transformational change is a key source of competitive advantage that would address the sustainability issue. There is dire need for a comprehensive and rigorous approach to successfully shape the transformational agenda that would sustain continuous growth. Transformation must take into account market behaviour and the multiple dimensional processes through regulatory oversight, alternative concepts and models and technology. In addition, there is a need to rediscover the role of the market, especially the people’s capital market in pursuing the objectives of common good.</p> <p>How could the Islamic finance value proposition contribute to the transformation, and enable sustainable development of global economy?</p> <p>Presentation 1: Transformation of Financial Market Frameworks for the Common Good</p> <p>Presentation 2: Islamic Finance for Sustainability, Shared Prosperity and Poverty Alleviation</p>
Day 2 – Sunday, 15 March 2015	
9.00am – 11.00am	<p>Session 3: Ethics and Profits – Balancing the Pursuit of Profits and Values</p> <p>From the viewpoint of the Islamic scholars, the global financial crisis stems from the absence of values. The profit theory and the ethico-economics approach of Al Ghazali is that “money should not be utilized for the sake of making profit, but rather for the common good”. Instead the reverse has been clearly demonstrated by Wall Street’s penchant for sophisticated and complex financial products, driven purely by profit. What is missing is the role of the Khalifah (stewardship).</p> <p>Sound ethics and strong principles are the enablers of sustainable financial and social inclusion. Too long has such values been a missing component in the pursuit of profit objectives. Should regulation play a greater role in embedding values, or should financial regulators be independent?</p> <p>Presentation 1: Restoring Trust to Drive Financial Inclusion and Social Development – Augmenting Interaction within Society</p> <p>Presentation 2: Islamic Finance – Championing an Ethics Driven Marketplace</p>

11.00am – 11.30am	Break
11.30am – 1.00pm	<p>Session 4: Case Study – Demonstration Effect</p> <p>Case study 1: Performance and Evaluation of Social Impact</p> <p>Case study 2: Immunisation Sukuk</p>
1.00pm – 2.00pm	Lunch Break
2.00pm – 2.45pm	Conclusion & Recommendations
2.45pm – 3.00pm	Closing Remarks by Ranjit Ajit Singh, Securities Commission Malaysia
3.00pm	End of the 6 th SC-OCIS Roundtable