Islamic Microfinance - A Real Hope for Poor



# GLOBAL ISLAMIC MICROFINANCE FORUM

Organized by



Series of Global Islamic Microfinance Forums 2011-2016

In Association with













# **Glimpse of Pervious Forums**













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# **Foreword**

There is no religion of poverty but it can be alleviated through methods defined in the religion, and Islamic microfinance is the best example of it. Not only Muslims but Non-Muslims also can benefit equally from the micro-financing system of Islam. Muslims are highest in the financially excluded community in the world, and poverty is rapidly increasing to its dangerous level. The main reason of this is the non-availability of such financial products which work by their religious and social beliefs. Islamic Microfinance can be utilized as an ideal instrument for financial inclusion to address the poverty problems in the right mode.

Almost 46 percent of the poor live in Muslim countries, where the poverty trends are alarming. If we intend to include the Muslims in the financial inclusion, then we need to develop a system with cultural and social values, which is only possible through Islamic Microfinance.

The notion behind conducting these forums is to create awareness of Islamic Microfinance for the benefit of humankind. It is providing a platform for dialogue between multilateral donor organizations and Microfinance Networks to provide up to date knowledge of various aspects of Islamic microfinance. These are the reason why these events are conducted internationally so that masses can enjoy its perquisites.

Our hope is that the report will celebrate the progress that has been made while emphasizing the work still to be done to ensure awareness of Islamic Banking for all.

m. A.

Muhammad Zubair Mughal

Chief Executive Officer

AlHuda Center of Islamic Banking and Economics





# **AlHuda CIBE at a Glance**

"To promote and strengthen the Islamic financial system around the Globe."

AlHuda Center of Islamic Banking and Economics (CIBE) is committed to provide specialized Training, Advisory and Research globally with commitment, dedication, and aspiration to establish itself in the Islamic Banking & Finance industry. Keeping the above vision in mind, AlHuda Centre of Islamic Banking and Economics (CIBE) with its vibrant staff has been working with full dedication since 2006 for strengthening Islamic Financial System. Brands of AlHuda include True Banking, Sukuk, and Centre of Excellence in Islamic Microfinance, Halal Research Council, Takaful Consultancy Wing, Islamic Microfinance News, Halal Newspaper and AlHuda Takaful Management System.

Further details can be tapped on www.alhudacibe.com

















# **Akhuwat (Journey of Hope)**

There are many people who are financially abused, abandoned and disregarded by the society. Akhuwat is dedicated to improve the lives of these poor people. Keeping the objectives of providing Qard-e-Hasna or interests free Microfinance, social guidance and spirit of brotherhood to the underprivileged people, Akhuwat is trying to enhance their standard of living. It is working hard to alleviate poverty by creating a system based on mutual support in the society. Its philosophy based on the principle of Qard-e-Hasna, has helped many people in need, with an interest-free loan and it has been favored over charity. According to the progress report for the month of May 2017 the total amount disbursed is PKR 41.524 Billion with a 99.93% recovery rate.



# Centre of Excellence in Islamic Microfinance - CEIMF

Centre of Excellence in Islamic Microfinance - CEIMF is committed to facilitating and to brace the microfinance industry through Islamic microfinance product development, innovation, awareness, Shariah expertise & supervision, standardization and stipulation of technical assistance. The fundamental purpose of establishing Centre of Excellence in Islamic Microfinance (CEIMF) is to strengthen the abilities of the institutions and organizations that are working to brawl poverty alleviation in Shariah Compliant so that they can create an opportunity of constructing a healthy and empowered financial inclusion sector that can reach to all financially neglected segments.

AlHuda-CIBE is dedicatedly working on publications of Islamic Finance through two of its specialized magazines in this industry, namely, "True Banking" and "Islamic Banking and Finance News."

### **Valued Customers**



































































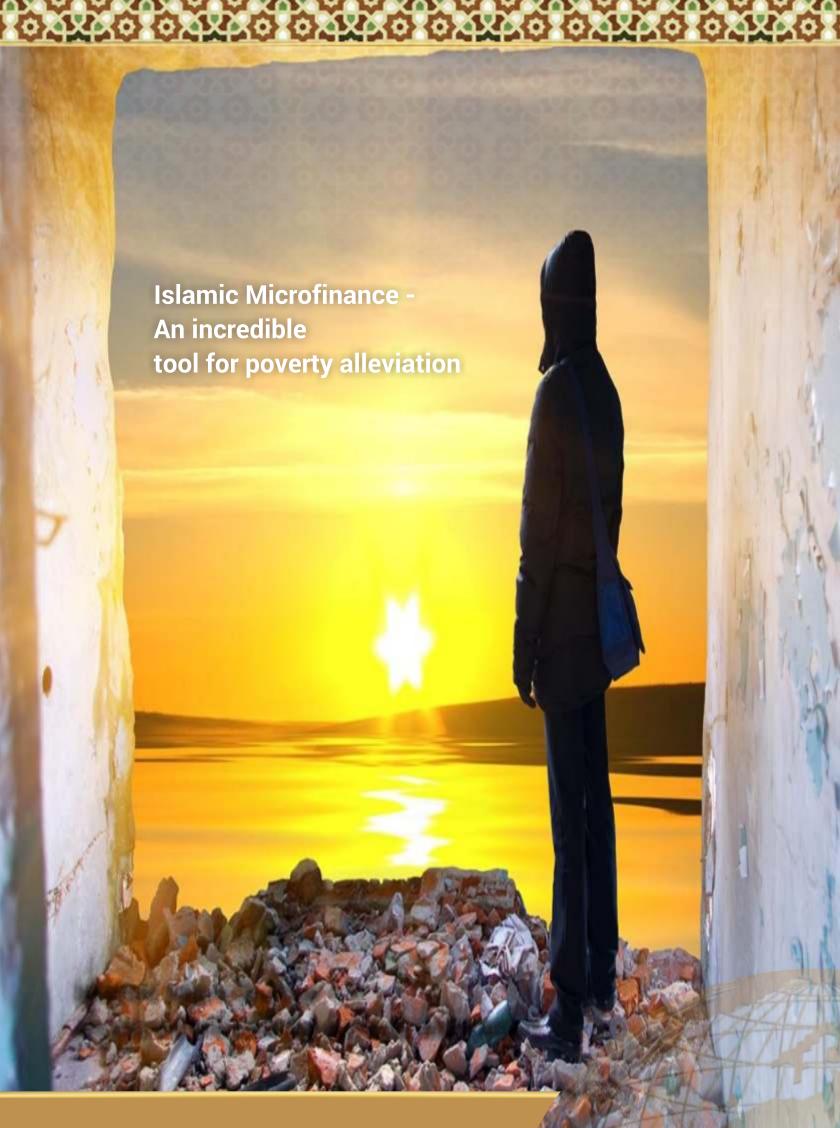














# **Islamic Microfinance**

Islamic Microfinance Organizations combine religious values and ethical principles to combat poverty among a vast majority of people from all faiths in the world who do not have access to financial institutions for lack of collateral. The principal source of funds for the IMFIs is the Zakat, which all Muslims with a certain amount of wealth must contribute annually. Overall, by empowering the less fortunate among us, Islamic Microfinance institutions are a small step towards building a just economic system and a conflict-free world.

During the latest research on Microfinance sector, it is evaluated that Islamic financial system provides the best solutions for Poverty Alleviation and Social sustainability, it is not only providing the opportunity to utilize a sustainable system but also offers a good rate of return & ideal performance compare to conventional microfinance system. Islamic Microfinance is a subset of Islamic Economic and Financial System.

# **Global Islamic Microfinance Forum:**

6 Forums

45 countries

1600 participants

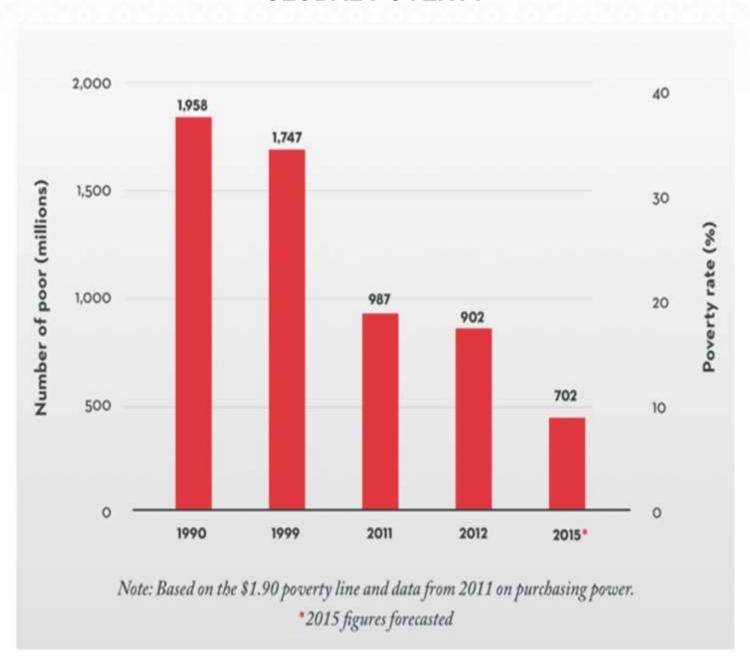
Poverty alleviation is an important objective for all nations on earth. Unfortunately, in many countries, poor people who are caught in the vicious cycle of abject poverty lack collateral, savings, education, and credit necessary to engage in meaningful economic activities. Government policies, facing limited resources and competing ends, are often inadequate in providing financial assistance to the poor. Conventional financial institutions do not offer loans to the indigent often because of high operating costs, and those that do, for example, the Grameen Bank in Bangladesh, end up charging prohibitively high-interest rates to cover their expenses (UNDP, 2012). The result is that economic growth remains concentrated in few urban areas, and it fails to benefit the poor, especially in rural areas.

AlHuda CIBE found this vacuum and so to fulfill the gap it came up with a mission of creating awareness through its Global Islamic Microfinance Forums. Starting from the year 2011 to 2015, these forums have been conducted in the heart of world's great cities like Islamabad, Dubai and Kuala Lumpur. These were carried out once in Pakistan, thrice in U.A.E and once in Malaysia. This year it will be conducted in Nairobi, Kenya.



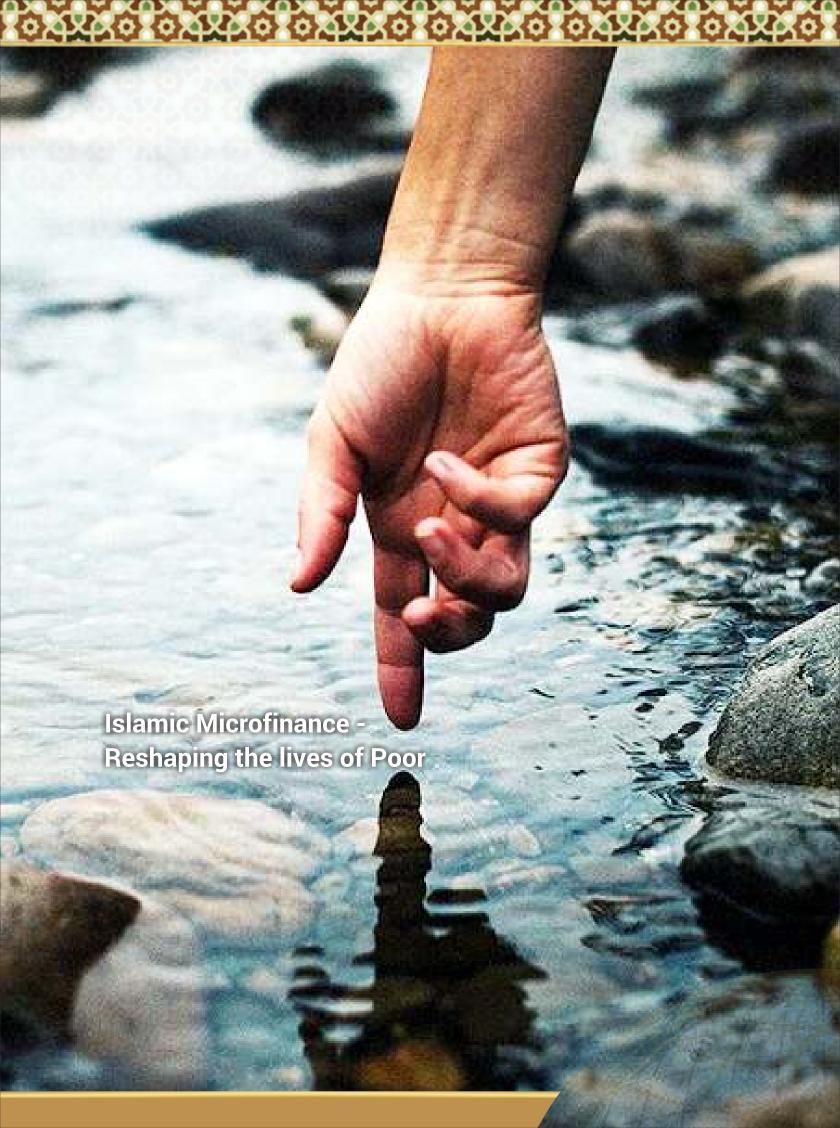


# **GLOBAL POVERTY**



The awareness provided by Alhuda about financing terms, types of projects and relationships with clients reflect religious and ethical principles of Islam and the teachings of the Prophet Muhammad (PBUH). Through GIMF platform Alhuda explains that IMFIs are open to people of all faiths, and a majority of the IMFIs are concentrated in Afghanistan, Pakistan, Bangladesh, and Indonesia, accounting for almost 80 percent of the global presence of the IMFIs.

We will be looking into the details of the last 5 GIMF's one by one with a summary at the end.





# 1st Global Islamic Microfinance Forum

13<sup>th</sup> June, 2011, International Islamic University, Islamabad – Pakistan





The 1st Global Islamic Microfinance Forum was conducted on 13th June 2011. This was held at Quid e Azam Auditorium, Faisal Mosque Campus, International Islamic University, Islamabad, Pakistan. The topic under discussion was "Islamic Microfinance, A real Hope for Poor".

There was a two days post-event workshop on" Fundamentals of Islamic Microfinance and Market Strategies" on 14th and 15th June 2011 at NIBAF, Islamabad, Pakistan.



The registration fee for the forum and the two-day workshop was Pak Rs. 27000. More than 1400 participants attended the forum.

Discussion on the basics of Islamic Microfinance was the hot topic of the day followed by a Qarz-e-Hassan Model for Poverty Alleviation. Panel discussions were conducted on the potential of Islamic Microfinance globally.



**Justice (R) Khalil Ur Rehman** Shariah Advisor, AlBaraka Islamic Bank Chairmen, Punjab Halal Development Agency

Justice (R) Khalil Ur Rehman, Shariah Advisor, AlBaraka Islamic Bank Chairmen, Punjab Halal Development Agency was the Guest of Honor.

The purpose of holding this forum was to connect leading key market players from Asia, Middle East, Africa, Europe and other parts of the world. This created the following opportunities:

- To raise capital
- To expand distribution channel
- To share goals and challenges with the forum peers

1st Global Islamic Microfinance Forum was organized by AlHuda CIBE, in association with AKHUWAT.



# **2nd Global Islamic Microfinance Forum**

8th December 2012, Dubai World Trade Center, U.A.E.



The 2nd Global Islamic Microfinance Forum was conducted on 8th December 2012 in Dubai World Trade Center, U.A.E. There was a two days post-event workshop on "Shariah Principals and Market Strategies for Islamic Microfinance Institutions" on 9th and 10th December 2012.

The registration fee for the forum and the two-



day workshop was Pak Rs. 27000. More than 100 participants from 27 countries attended the forum. Justice Justice Khalil ur Rehman who was the Shariah Advisor of AlBaraka Bank Limited Chairmen Punjab Halal Development Agency gave the inaugural session.

Conceptual Framework & Policies for Islamic Microfinance were discussed at the start. The Akhuwat Model of poverty alleviation through Qarz-e-Hassana was debated later followed by current status & future potential & Shariah issues of Islamic Microfinance and outreach & sustainability of Islamic Microfinance.

Conceptual Framework & Policies for Islamic Microfinance were discussed at the start. The Akhuwat Model of poverty alleviation through Qarz-e-Hassana was debated later followed by current status & future potential & Shariah issues of Islamic Microfinance and outreach & sustainability of Islamic Microfinance. This was organized by Alhuda CIBE, in association with AKHUWAT.



## 3rd Global Islamic Microfinance Forum

6th October, 2013, Dusit Thani Hotel, Dubai, U.A.E.

**Sponsors** 



















































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The 3rd Global Islamic Microfinance Forum was conducted on 6th October 2013 at Dusit Thani Hotel. Dubai, U.A.E. There was a two days post-event workshop on "How to develop, operate and sustain Islamic Microfinance institutions" on October 7th and 8th 2013.



Dr. Fatima Mohamed Yousif Al-Balooshi Minister of Social Development

The registration fee for the forum and the two-day workshop for Pakistani participants was Pak Rs. 75000 and USD \$1945 for international students.

The forum started by looking into the Impact Assessment and Future Potential of Islamic Microfinance followed by Qard-e-Hasn Model for Islamic Microfinance, Challenges and Opportunities for Islamic Microfinance Industry and Outreach & Sustainability of Islamic Microfinance. More than 120 participants from 25 countries attended the forum.

Her Excellency, Dr. Fatima Mohamed Yousif Al-Balooshi, Minister of Social Kingdom of Bahrain (Guest of Honor.) Development Kingdom of Bahrain, came as the Guest of Honor.

Mufti Barkatulla Sharia Advisor, Islamic Bank of Britain, London, United Kingdom, Dr. Amjad Saqib Executive Director - Akhuwat Lahore, Pakistan, Mr. Pervez Nasim, Managing Director & CEO Ansar, Financial and Development Corporation Canada, Aziz Ur Rehman, Manager - Shariah Mawarid Finance Dubai, Dr. Mohammed Kroessin, Global microfinance advisor, Islamic relief worldwide, United Kingdom, Zaigham Mehmood Rizvi, renowned International Expert Islamic Banking & Housing Finance Washington - U.S.A and others from around the world were amongst the assiduous speakers of the forum.





# 4th Global Islamic Microfinance Forum

1st & 2nd November, 2014, Dusit Thani Hotel, Dubai, U.A.E

### Supporters & Sponsors

























































The 4th Global Islamic Microfinance Forum was conducted on 1st and 2nd November 2014 at Dusit Thani Hotel, Dubai. There was a two days post-event workshop on "Marketing Techniques and Operational Mechanism of Islamic Microfinance." on November 3rd and 4th 2014. The registration fee for the forum and the two-day workshop for Pakistani participants was Pak Rs. 95000 and USD \$2490 for international students. Professor Dr. Mohd Azmi Omar, Director General Islamic Research and Training



Institute Islamic Development Bank Group were the Guest of Honor.



**Professor Dr. Mohd Azmi Omar**Director General - Islamic Research and
Training Institute Islamic Development
Bank Group (Chief Guest)

Professor Dr. Mohd Azmi Omar, Director General Islamic Research and Training Institute Islamic Development Bank Group (Chief Guest)

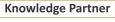
Zaigham M. Rizvi, Secretary General Asia Pacific Union for Housing Finance (APUHF), Washington - U.S.A., Osman Aurakzai, Head of Research and Development Center Bank Al Jazira, Jeddah, Osman Aurakzai, Head of Research

& Development Center Bank Al Jazira, Jeddah, Atef Ebrahim, Chief Advisor Minister Of Social Development, Kingdom of Bahrain, Badreldin Abdelrahim Inrahim Abdel Mageed, President - Microfinance Unit Central Bank of Suadn and others expressed their views as speakers.



# 5th Global Islamic Microfinance Forum

24th & 25th November 2015, Istana Hotel, Kuala Lumpur, Malaysia













Media Partner









































5 GLOBAL ISLAMIC MICROFINANCE FORUM

The 5th Global Islamic Microfinance Forum was conducted on 24th and 25th November 2015 at Istana Hotel. Kuala Lumpur, Malaysia. There was a two days post-event workshop on "Shariah Foundation, Sustainable, Operational Strategies and Innovation, Conception to Practices" on November 26th and 27th 2015.

The registration fee for the forum and the two-day workshop for Pakistani participants were Pak Rs. 95000 and USD \$2490 for international

students and MYR.3949 for participants from Malaysia. More than 200

participants from 30 countries attended the forum.



**Dato Abdul Malik Bin Abul Kassim** Guest of Honor

Dato Abdul Malik Bin Abul Kassim, State Minister for Religious Affairs and Domestic Trade & Consumer Affair's Chairman - Penang International Halal Hub-Penang State. Malaysia came as the Guest of Honor. Dr. Azeema Adam, Governor, Maldives Monetary Authority, Maldives came as the Chief Guest.



# 6th Global Islamic Microfinance Forum

8th and 9th November 2016 - Intercontinental Hotel, Nairobi, Kenya

**Supporters** 











































Media Partner











6th Global Islamic Microfinance Forum was held on 8th – 9th November, 2016 at Intercontinental hotel Nairobi – Kenya, which was officially inaugurated by Dr. Geoffrey N. Mwau, Director General, Budget, Fiscal & Economic Affairs, National Treasury, Kenya, H.E Raza Bashir Tarar, High Commissioner of Pakistan in Kenya, Dr. Amjad Saqib, Founder Akhuwat & Mr. Zubair Mughal, CEO - AlHuda CIBE.



The salient topics will be discussed at the conference included bringing together the Islamic Microfinance Institutions on a single platform, role of Islamic Microfinance in poverty alleviation, Shariah and related issues of Islamic Microfinance Institutions and their solutions, Crypto-Currency as tool of financial inclusion, Islamic Agri. And Rural Finance, I.T role for the Development of Islamic Microfinance, Outreach of Al Huda Centre for Excellence in Islamic Microfinance to different countries and dissemination of Qarz-e-Hasna Model of Akhuwat. Representatives from microfinance institutions from 28 countries expressed their intent to unify their efforts for poverty alleviation and social development through Islamic Microfinance.



Dr. Geoffrey N. Mwau Director General Budget, Fiscal & Economic Affairs, National Treasury, Kenya

While addressing the conference, Dr. Geoffrey N. Mwau, Director General, Budget, Fiscal & Economic Affairs, National Treasury, Kenya mentioned that Kenya is keen on Islamic Finance. The potential that this field of finance holds, not only globally but also domestically. Islamic Finance Promises to foster greater financial Inclusion, especially of large underserved Muslim population. He also make some landmark announcement to establish a National Shariah Supervisory Board (NSSB) – an institution that will be the point of the reference when it comes to all matters to do with Islamic Finance, and also mentioned that Government, with the assistance from development partners, shall intensify efforts to capacity building and develop a critical mass of expertise to work in the Islamic Finance Industry. He also declared that Govt. through the Ministry of Foreign Affairs in seeking for Kenya to join the Islamic Development Bank & IFSB.



# **Speakers in Previous GIMF's**



**Dr. Azeema Adam**Governor
Maldives Monetary Authority
Maldives
Chief Guest



Mr. Zubair Mughal Chief Executive Officer, AlHuda Center of Islamic Banking and Economics Lahore, Pakistan



Mr. Abdul Samad Shariah Advisor, Bank of Khyber, Peshawar -Pakistan



Mr. Khobaib Ahmad Vahedy Country Director Muslim Aid Pakistan



Mr. Mamode Raffick Nabee Mohomed Founder/ Secretary Al Barakah Multi-purpose Co-operative Society Limited - Mauritius.



Muhammad Saleem Ranjha Director, Akhuwat, Lahore -Pakistan.



HE Yasmin Busran - Lao Secretary (Minister) Office of the President National Commission on Muslim Filipinos (NCMF)



**Dr. Amjad Saqib** Executive Director Akhuwat, Lahore -Pakistan.



**Mr. Omar Shaikh** Executive Board Member Islamic Finance Council United Kingdom



Salaudeen Jubril Abdulahi Managing Director Securehuda Limited, Nigeria



Mr. Mohamed El Mehdi Zidani Author - An Islamic Analysis of the Grameen Bank Director Baraka Editions - France



Fahmi Shaaban Fararah Advisor Hadhramout Microfinance Program



Mrs. Nilammasri Jaafar Senior Vice President / Heac of Business Financing & Development Bank Simpanan Nasional, Malaysia



Mufti Aziz Ur Rehman Manager-Shariah, Mawarid Finance, Dubai.



Mr. Pervez Nasim
Chairman & CEO,
Ansar Financial &
Development Corporation,
Canada.



Badreldin Abdelrahim Inrahim Abdel Mageed President - Microfinance Unit Central Bank of Suadn, Sudan



Mr. Mahesh Jayanarayan, Chairman & CEO, UMEX Market Group Ltd. United Kingdom.



Umar Abdullah Mahmud Munshi Founder Club Ethis Real Estate Crowd funding



Rohana Binti Abdul Munim Head of Islamic Finance Strategic Initiatives, Path Solutions



Dr. Mohammed Obaidullah Senior Training Specialist Islamic Research and Training Institute-Islamic Development Bank Group Dubai



Dr. Mohamad Akram Laldin Executive Director International Shari`ah Research Academy for Islamic Finance, Malaysia



Mr. Wasim Ahmed Abdul Wahab Senior specialist – Islamic Finan-Financial Sector Development ar Inclusion Division. Islamic Development Bank Grou Jeddah – Kingdom of Saudi Arab



Mr. Ahsan Azam General Manager National Rural Development Programme Pakistan



Ms. Farida Tariq Chief Executive Officer Wasil Foundation (formerly CWCD) Lahore - Pakistan



**Dr. Fatima Mohamed Yousif Al-Balooshi** Minister - Ministry of Social Development, Bahrain



Dr. Mohammed Ralf Kroessin Head Of Global Islamic Microfinance Unit Islamic Relief Worldwide United Kingdom



Atef Ebrahim Chief Advisor Minister Of Social Development, Kingdom of Bahrain



**Mrs. Iram Saba** PhD Scholar - INCEIF State Bank of Pakistan



Mr. Humayun Saeed Jamshed Senior Director Islamic Banking & Finance SAB - France



Mr. Ali Tariq Executive Director Iraqi Microfinance Network Iraq



Ahmad Azam Abdul Rahman Deputy General Secretary IDSB – IT company, Malaysia Guest



**Justice Khalil Ur Rehman** Shariah Advisor AlBaraka Islamic Bank Chairmen Punjab Halal Development Agency



Osman Aurakzai Head of Research & Development Center Bank Al Jazira, Jeddah.



**Sana Fayyaz** PhD Research Assistant University Utara Malaysia



Dr. Amat Taap Manshor Chief Executive Officer Finance Accreditation Agency (FAA) Malaysia



Syed Hussain Haider Group Head Akhuwat Education Services Adjunct Faculty, LUMS, Pakistan

### Series of Global Islamic Microfinance Forums (2011-2016)





Professor Dr. Mohd Azmi Omar Director General Islamic Research and Training Institute Islamic Development Bank Group



Zaigham M. Rizvi Secretary General Asia Pacific Union for Housing Finance (APUHF), Washington – U.S.A.



Mr. Abdul Nassir A.
Abdul Rahman
Managing Director
Zanzibar Insurance
Corporation,
Zanzibar



H.E. Mr. Raza Bashir Tarar High Commissioner High Commissioner of Pakistan Nairobi - Kenya.



**Dr. Geoffrey MWAU** National Treasury Economic Secretary Kenya



Hon. Shakeel Shabbir MP Member of the Kenyan Parliament Kenya



AlHaji Jamil Hassan Managing Director/CEO Tijarah Microfinance Bank Nigeria



Maryam Jameelah Binti Mohd Hashim Islamic Banking and Finance IIBF International Islamic University - Malaysia



**Zeinoul Abedien Cajee**Founding CEO/ Management Board,
National Awqaf Foundation
of South Africa,
South Africa



Mr. Jaafar Mohammad Aman Manager Sharia Audit, First Community Bank, Kenya.



Mrs. Farida Tahir Managing Director/CEO, Grassroot Microfinance Bank,



Mr. Khalfan Abdallah Salim Manager Product Development & Shariah Compliance, Gulf African Bank, Kenya.



**Aijaz Ali Khuwaja** Chairman/Founder Sindh Society of Social Scientists, Karachi



**Mabroor Mahmood** Chief Executive Officer Biniog Sathi Bangladesh



**Dr. Aishath Muneeza** Deputy Minister of Ministry of Islamic Affairs, Maldives



Syed Muhammad Imran Haider Naqvi Head Center of Islamic Finance Center of Islamic Finance, COMSATS Institute of Information Technology, Lahore



Syed Khurram Khursheed
Program Manager
Muslim Aid
Pakistan



**Mr. Muhammad Aliyu Dahiru** Lecturer International Institute of Islamic Banking and Finance Bayero University, Kano, Nigeria



Mr. Imran Gul Khan Head of Marketing AlHuda Centre of Islamic Banking and Economics Pakistan



Mr. Yasser El Jasouli Managing Director MFI Analytics Belgium – Germany



**Dr.ZareenRoohi Ahmed** Chair, The Halimah Trust, United Kingdom.



Mr. Junaid Farid Consultant, Akhuwat,



Mr. Badru Jaffar Swaleh Shariah Coordinator Dib Bank Ltd (In-Formation), Kenva.



Mr. Joof Momodou Musa Managing Director & Chief Executive Officer Jaiz Takaful Insurance Plc Nigeria.



**Mr. Kimmo Kontuniemi** Cryptocurrency Entrepreneur, Finland.



**Mr. Konstantin Ignatov** Head of Global Administration OneCoin, Sofia , Bulgaria



**Mr. Abu Bakar** Principal- Coordinator Akhuwat



Mohammad Ashraful Mobin Vice-Head Research Club in Islamic Finance



**Mohammad Raafi Hossain** Manager Silatech, Qatar



**Dr. Zulker Nain Moolla** Chief Executive Officer Moolla Capital, South Africa.



Mr. Ashtiyaq Ahmed

Secretary, The Halimah Trust,

United Kingdom

Arshad Mehmood
Head of Esar Microfinance Program
Helping Hand for Relief & Development
(HHRD)
Islamabad– Pakistan



Ayandev Saha General Manager K M Dastur Reinsurance Brokers Pvt. Ltd. Mumbai, India



Mr. Louis Silvain Hassan General Manager Islamic Finance Consulting, Cameroon



Ahmed Ali Siddiqui Executive Vice President & Head Product Development & Shariah Compliance, Meezan Bank Limited, Karachi – Pakistan



**Dr. Haroon Ur Rashid Khan**Asst. Professor, Finance,
King Abdulaziz University,
Jeddah



# **Summary**

6 Forums

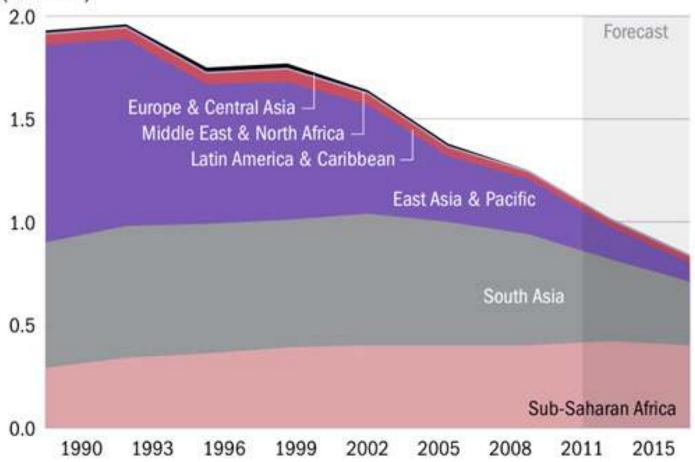
45 countries

1600 participants

AlHuda Center of Islamic Banking and Economics (CIBE) has been conducting Global Islamic Microfinance Forum for the last 6 years. This time, AlHuda CIBE will be holding The 7th Global Islamic Microfinance Forum in Istanbul, Turkey on 24th and 25th November 2017.

Below given is the data of 2010. Poverty has increased since that time.

# Number of people living on less than 2005 PPP \$1.25 a day (billions)



Source: World Bank PovcalNet (http://iresearch.worldbank.org /PovcalNet/).

### Series of Global Islamic Microfinance Forums (2011-2016)



The notion behind conducting these forums is to create awareness of Islamic Microfinance for the benefit of humankind. Alhuda is encouraging practitioners, microfinance institutions, donor agencies and Government institutions by building up the acknowledgment of Islamic Microfinance system. It is providing a platform for dialogue between multilateral donor organizations and Microfinance Networks to provide up to date knowledge of various aspects of Islamic microfinance.

These are the reason why these events are conducted internationally so that masses can enjoy its perquisites. State-of-the-art knowledge about Islamic Microfinance is shared in these forums. In the course of this forum, participants can avail the opportunity to be trained by learned professionals, experts, and aspiring panelists from around the world. Through sessions, speeches and presentations designed under different tracks focused on active learning within the particular subject, participants can have a global perspective of micro financing. So far the following topics have been discussed in the workshops after the forums on Islamic Microfinance, (Hope for poor).

- Fundamentals of Islamic Microfinance and Market Strategies
- Shariah Principals and Market Strategies for Islamic Microfinance Institution
- How to Develop, Operate and Sustain Islamic Microfinance Institutions
- Marketing Techniques and Operational Mechanism of Islamic Microfinance
- Shariah Foundation, Sustainable, Operational Strategies and Innovation, Conception to Practices

People from around the world, from more than 45 countries, participated in these 6 forums with more than 1600 participants. A number of speakers like Dr. Amjad Saqib, Professor Dr. Mohd Azmi Omar, Mr. Omar Shaikh, AlHaji Jamil Hassan, Abdool Rajack Jugoo, Umar Abdullah Mahmud Munshi, Salaudeen Jubril Abdulahi, Zaigham M. Rizvi, Osman Aurakzai, Deden Amwar, Mr. Mahesh Kumar Jayanarayan, Dr. Mohammed Kroessin, Dr. Haroon Ur Rashid Khan, Mr. Pervez Nasim, Mohamed El Mehdi Zidani and Mr. Jamal D. Harwood were part of the forums.

Poverty alleviation is an important objective for all nations on earth. Unfortunately, in many countries, poor people who are caught in the vicious cycle of abject poverty lack collateral, savings, education, and credit necessary to engage in meaningful economic activities. Government policies, facing limited resources and competing ends, are often inadequate in providing financial assistance to the poor. Conventional financial institutions do not offer loans to the destitute often because of high operating costs, and those that do, for example, the Grameen Bank in Bangladesh, end up charging prohibitively high-interest rates to cover their expenses (UNDP, 2012). The result is that economic growth remains concentrated in few urban areas, and it fails to benefit the poor, especially in rural areas.

The awareness provided by AlHuda about financing terms, types of projects and relationships with clients reflect religious and ethical principles of Islam and the teachings of the Prophet Muhammad (PBUH). Through GIMF platform AlHuda explains that IMFIs are open to people of all faiths, and a majority of the IMFIs are concentrated in Afghanistan, Pakistan, Bangladesh, and Indonesia, accounting for almost 80 percent of the global presence of the IMFIs.

# Shariah Compliant Solutions for Microfinance



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