



CONFERENCE REPORT

IFESDC 2026

International Islamic Economics and Finance
Conference for Sustainable Development

Theme: “Forging Shared Prosperity: Advancing
Digital Islamic Economics and Finance through
Inclusive Services and Ethical Practices”

Venue & Date | The World Bank Headquarters, Washington DC
Wednesday-Thursday, July, 15-16 2026



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Welcoming Speech

Bismillahirrahmanirrahim.



Firdaus Kadir
President, Indonesian Muslim
Association in America
(IMAAM)

Your Excellency, the Ambassador of Indonesia to the United States, distinguished guests, esteemed academics, researchers, regulators, and practitioners — *Assalamu'alaikum Warahmatullahi Wabarakatuh*, and a very warm welcome to all of you.

It is my distinct honor and privilege to welcome you to the International Islamic Economics and Finance Conference for Sustainable Development — IFESDC 2026 — here at the World Bank Headquarters in Washington D.C.

This gathering is, by any measure, a historic one. It is among the first conferences of its kind to be held in this city — a city that sits at the very center of global economic dialogue and multilateral development finance. That we are having this conversation here, at the World Bank, is itself a statement: a statement that Islamic economics and finance are not peripheral to the global development agenda — their contribution is central to it.

The conference we open today is the result of a shared vision and a remarkable partnership. On behalf of the Office of the Executive Director for the Southeast Asia Voting Group (EDS16) I want to express our deep appreciation to our co-organizers: IMAAM of Maryland, and Tazkia University together with Sakinah Finance. Your commitment, your scholarship, and your tireless work in bringing together this extraordinary community of thinkers and practitioners have made this moment possible.

Over the next two days, we will explore a theme that is both timely and transformational: "Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance through Inclusive Services and Ethical Practices."

This theme speaks directly to the challenges and opportunities of our time. The world is undergoing a profound digital transformation — one that is reshaping how people access financial services, how markets operate, and how economies grow. For the Islamic finance ecosystem, this transformation presents a unique opportunity: to harness technology, including artificial intelligence & digital platforms, and innovative Sharia-compliant products, in service of values that have always been at the heart of Islamic economics — justice, inclusion, sustainability, and shared prosperity.

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We live in a world where far too many people remain excluded from the formal financial system. Islamic finance, with its emphasis on ethical practices, risk-sharing, and equitable access, has the potential to be a powerful engine for bridging that gap. Instruments like Zakat and Waqf, when integrated thoughtfully with the Sustainable Development Goals, can do more than alleviate poverty. They can build resilience, dignity, and long-term prosperity.

The EDS16 constituency, which represents the diverse and dynamic economies of Southeast Asia, has a deep and direct stake in the conversations we will have here. The countries our office represents are home to the world's largest Muslim populations. They are also home to some of the most innovative experiments in Islamic fintech, inclusive finance, and Halal economy development. The insights from those experiences deserve a global platform — and this conference is one of that platform.

We are proud that this event brings together voices from Indonesia, from the United States, from OIC member countries, and from the World Bank Group — not simply to present papers or exchange conversations, but to identify concrete areas for collaboration, to discuss regulatory and policy frameworks that can scale Islamic finance responsibly, and to chart a course toward a more inclusive and sustainable global financial architecture.

I am confident that the discussions over these two days will generate insights that will long outlast this conference. The conversations that begin here today have the potential to shape policy, inspire innovation, and strengthen the bridges between academia, government, industry, and international development institutions.

To all our speakers, panelists, and paper presenters — we are grateful for your scholarship and your willingness to share it. To our participants who have traveled from near and far — your presence here honors this occasion.

Ladies and gentlemen, the world needs collaboration of conventional and Islamic economics and finance to step forward with confidence, with creativity, and with conviction. I believe this conference is a meaningful step in that direction.

Let us make the most of these two days together.

Thank you.

Wassalamu'alaikum Warahmatullahi Wabarakatuh.



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Opening Remarks



H.E. Indroyono Soesilo
Ambassador of the Republic of
Indonesia to the U.S.

*Assalamualaikum Warahmatullahi Wabarakatuh,
A very Good Morning to all of you*

It is indeed an honor for me to address this distinguished gathering at the International Islamic Economics and Finance Conference for Sustainable Development, here in Washington, D.C. This forum represents not only a meeting of minds, but a convergence of purpose—uniting stakeholders across continents to shape a more equitable and sustainable global economic future.

Today, I would like to focus on the role of Islamic economics and finance in advancing sustainable development in emerging economies, with particular emphasis on Indonesia and its peers within the World Bank EDS16 group, the Southeast Asia Group.

Developing countries continue to face structural challenges that hinder inclusive growth. According to the World Bank, nearly 700 million people globally still live in extreme poverty, with a significant concentration in Asia and the Pacific. At the same time, the Islamic finance industry—valued at approximately 3.6 trillion US dollars globally as of 2024—remains underutilized in addressing these challenges, particularly in low- and middle-income countries.

Indonesia offers a compelling case. As the world's largest Muslim-majority nation, with over 240 million Muslims representing around 87 percent of its population, Indonesia possesses immense potential to lead in Islamic finance innovation. Yet, Islamic finance currently accounts for only about 10–11 percent of Indonesia's total financial sector assets. This gap represents not a limitation, but an opportunity.

In recent years, Indonesia has demonstrated strong institutional commitment. The establishment of the National Committee for Islamic Economy and Finance (Komite Nasional Ekonomi Keuangan Syariah), along with the consolidation of state-owned Islamic banks into Bank Syariah Indonesia, has strengthened the ecosystem. Furthermore, Indonesia has become one of the world's largest issuers of sovereign sukuk, with outstanding sukuk exceeding 120 billion US dollars. These instruments have supported infrastructure, education, and green projects—illustrating how Islamic finance can align with Sustainable Development Goals.

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However, scaling this success requires addressing three critical areas.

First, regulatory harmonization and innovation. Across the Southeast Asian Countries, or the EDS16 countries, regulatory fragmentation remains a challenge. Aligning Sharia standards, improving cross-border financial frameworks, and integrating digital financial services are essential to unlocking regional growth. For example, fintech-based Islamic microfinance could expand financial inclusion for the estimated 1.4 billion unbanked adults globally.

Second, strengthening research and academic collaboration. Universities and research institutions must play a central role in advancing evidence-based policy and innovation. Indonesia's growing partnerships with global institutions, including those in the United States, provide a strong foundation. Joint research on topics such as green sukuk, halal supply chains, and Islamic social finance instruments—like zakat and waqaf—can generate scalable solutions for sustainable development.

Third, enhancing the real-sector impact of Islamic finance. Islamic economic principles emphasize risk-sharing, ethical investment, and social justice. Instruments such as zakat and waqf have enormous untapped potential. In Indonesia alone, the estimated annual zakat potential exceeds 20 billion US dollars, yet actual collection remains below 5 percent of that figure (less than 1 billion US Dollars). Bridging this gap could significantly contribute to poverty alleviation and social welfare.

Beyond Indonesia, countries such as Malaysia, Bangladesh, and the Gulf states demonstrate that Islamic finance can be a driver of resilience and stability. Within the EDS16 group, The World Bank Southeast Asia Group, there is an opportunity to build a collaborative platform that leverages shared values, regional proximity, and complementary strengths.

This conference comes at a critical moment. Global economic uncertainty, climate change, and widening inequality demand innovative and inclusive solutions. Islamic economics and finance offer not only technical tools, but also a moral framework—one that prioritizes equity, sustainability, and shared prosperity.

As we move forward, let us transform dialogue into action. Let us strengthen partnerships between governments, academia, and industry. And let us ensure that Islamic finance becomes not a niche alternative, but a mainstream solution for sustainable development in the developing world. Indonesia stands ready to contribute to this vision—through policy innovation, institutional leadership, and international collaboration. Thank you very much.

Wassalamualaikum, Warahmatullahi Wabarakatuh.

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Expression of Congratulations



Prof. Dr. H. Nasaruddin Umar
Minister of Religious Affairs of Indonesia

Assalamualaikum Warahmatullahi Wabarakatuh, it is my honor to extend warm congratulations to the organizer and participant on the commencement of the International Islamic Economics and Finance Conference for Sustainable Development 2026. Gathering here at the World Bank Headquarters in Washington DC, this event marks an important step in advancing Islamic economic and finance through digital innovation and ethical practices. As we begin these two days of dialogue and collaboration, I am confident that the ideas shared will inspire new partnership and strengthen our collective commitment to build a sustainable and inclusive financial system.

May this conference can be a catalyst for progress and a source of inspiration for communities worldwide. *Wassalamualaikum Warahmatullahi Wabarakatuh*.



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Expression of Congratulations



Sabuddin N Abdurahim
Secretary of National Commission
on Muslim Filipinos (NCMF)

*A'udhu billahi minash-shaitanir rajeem. Bismillahir
Rahmanir Raheem.*

*Alhamdulillah Rabbil Alameen. Wa al-aqibatu
lil-muttaqeen. Wa salatu wa salamu ala ashrafil
anbiya wal mursaleen.*

*As-salamu alaikum wa rahmatullahi wa
barakatuhu.*

It is with profound gratitude and great honor that I express my heartfelt appreciation to the organizers of the International Islamic Finance and Economics Conference for Sustainable Development, recently held at the World Bank Group in Washington, D.C., U.S.A.

for bringing together distinguished minds, institutions, and advocates who share a common vision of advancing Islamic finance and economics as instruments for inclusive, ethical, and sustainable development. I extend my sincere appreciation to Professor Murniati, whose dedication, leadership, and commitment to the advancement of Islamic finance and economics continue to inspire meaningful collaboration across institutions and nations.

Your efforts in creating platforms for dialogue, knowledge exchange, research, and innovation are invaluable to the continued growth of the global Islamic economic and financial ecosystem. I likewise convey my deepest gratitude to Chairman Arif Mustafa for your leadership and invaluable contribution to the success of this important international gathering. Your commitment to strengthening cooperation and advancing sustainable development through the principles and values of Islamic economics and finance is truly commendable.

This conference reminds us that Islamic finance is more than a financial system. It is a framework deeply rooted in justice, shared prosperity, ethical responsibility, social inclusion, and the protection of human dignity. Through instruments and institutions such as Islamic banking, sukuk, takaful, zakat, waqf, and other forms of Islamic social finance, we have tremendous opportunities to address poverty, promote financial inclusion, empower communities, support entrepreneurship, and contribute to sustainable economic growth.

For the Philippines, where we continue to strengthen the foundations of our Islamic economy and financial ecosystem, international platforms such as this conference are especially meaningful. They allow us to learn from global experiences, build strategic partnerships, and explore innovative approaches that can be adapted to our

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national context while responding to the aspirations of Filipino Muslims and the broader Filipino society.

As we pursue the development of Islamic banking and finance, the halal economy, and Islamic social finance in the Philippines, we recognize that our success will depend greatly on collaboration between governments and the private sector, between scholars and practitioners, and among countries and international institutions that share our commitment to inclusive and sustainable development.

May this conference, therefore, serve not only as a venue for the exchange of knowledge and ideas but also as a catalyst for concrete partnerships and collective action. May the discussions we have shared lead to policies, programs, investments, and initiatives that create lasting benefits for our communities and future generations. In the year 2027, we invite you and your team to take part in the upcoming 6th International Islamic Finance Conference.

The theme is “Strengthening Inclusive Finance under RA 11439: The Philippine Islamic Finance Ecosystem in a Global Context,” with the tagline “Policy, Partnership, and Progress in Islamic Finance.” To Professor Murniati Mukhlisin, Chairman Arif Mustafa, the organizing committee, distinguished speakers, partners, and all participants who contributed their time, expertise, and wisdom to this conference, please accept my deepest gratitude and congratulations.

May Allah subhanahu wa ta'ala bless all your efforts and grant success to this noble undertaking, and guide us as we work together toward an economic and financial system founded upon justice, compassion, sustainability, and shared prosperity. May the bonds of friendship and cooperation established through this conference continue to grow, and may our collective endeavors contribute to a more inclusive, resilient, and sustainable future for all. Thank you very much.

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Foreword by Co-Organizer



Arif Mustofa
Conference Chairperson IFESDC 2026
Chairman of Board of Trustees,
Indonesian Muslim Association in
America (IMAAM)

Bismillahir Raḥmanir Raḥim

In the Name of Allah, the Most
Compassionate, the Most Merciful

Alḥamdulillah, all praise belongs to Allah
(SWT), whose guidance and blessings made
the International Islamic Economics and
Finance Conference for Sustainable
Development (IFESDC) 2026 possible. It is
with deep gratitude and humility that I present
this Conference Report on behalf of the
Organizing Committee.

This conference was never the work of one individual or one institution. It was made possible through the collective commitment of many people who generously shared their time, knowledge, and expertise. I would like to sincerely thank our distinguished speakers, moderators, researchers, policymakers, practitioners, participants, volunteers, sponsors, and partner institutions for their invaluable contributions. Your willingness to collaborate and exchange ideas is what gave this conference its true meaning.

Held on July 15 - 16, 2026, at the World Bank Headquarters in Washington, D.C., and attended by 146 participants from various countries, IFESDC 2026 provided an opportunity for leaders from government, international organizations, academia, industry, and civil society to come together around the theme, "Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance through Inclusive Services and Ethical Practices." Over two days of thoughtful discussions, we explored how Islamic economics and finance can contribute to addressing today's global challenges through ethical innovation, financial inclusion, sustainable investment, responsible governance, and international cooperation.

One of the most encouraging outcomes of the conference was witnessing the shared commitment among participants to advance an economic system that places ethics, justice, and human well-being alongside growth and innovation. The diverse perspectives exchanged throughout the conference reinforced our belief that meaningful progress is best achieved through collaboration, mutual respect, and a shared sense of responsibility.

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This report captures the key discussions, research findings, and recommendations presented during IFESDC 2026. We hope it serves not only as a record of the conference, but also as a useful reference for policymakers, academics, practitioners, financial institutions, students, and all those who are committed to advancing Islamic economics and finance for the benefit of society.

I would also like to express our heartfelt appreciation to the World Bank Group, the Office of the Executive Director for the Southeast Asia Voting Group (EDS16), the Embassy of the Republic of Indonesia in Washington, D.C., Tazkia University, Sakinah Finance, and all collaborating institutions whose partnership and trust helped make this conference possible.

Our sincere gratitude also goes to our generous sponsors and supporting organizations: Bank Indonesia Representative Office in New York, Dompot Dhuafa Indonesia, Dompot Dhuafa USA, PT Sarana Multi Infrastruktur (Persero), Guidance Residential, TACS, RAIYA, BNI New York, BRI New York, and JXPRESS. Your support and commitment to advancing ethical finance and sustainable development played an important role in the success of this conference.

Finally, we pray that Allah (SWT) accepts this modest effort, blesses everyone who contributed to it, and grants us the wisdom and sincerity to continue working together in advancing Islamic economics and finance for the benefit of humanity.

Wa billahi taufiq wal-hidayah. Wassalamu'alaikum warahmatullahi wabarakatuh.



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Foreword by Co-Organizer



Prof. Dr. Murniati Mukhlisin
Professor of Islamic Accounting, Tazkia
University/Founder of Sakinah Finance
Bogor, Indonesia

Bismillāhir-Raḥmānir-Raḥīm

The journey of knowledge begins with dialogue, but its lasting impact is created through dissemination, collaboration, and continued scholarly engagement. It is therefore my privilege to introduce the academic dimension of the International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026 through this Conference Report.

IFESDC 2026 was designed not only as a forum for presenting ideas but also as a catalyst for advancing research excellence and strengthening international academic networks. The conference brought together researchers from diverse disciplines to examine emerging issues in Islamic economics and finance, including digital transformation, artificial intelligence, financial inclusion, Islamic social finance, sustainable investment, and ethical financial innovation that have been rising in EDS16 countries.

The academic quality of IFESDC 2026 was supported by the dedication of the Scientific Committee, reviewers, session chairs, and research contributors who ensured that submitted papers underwent a rigorous evaluation process. Their commitment reflects the importance of maintaining high scholarly standards while encouraging interdisciplinary collaboration and practical relevance.

A significant outcome of IFESDC 2026 is the creation of expanded publication pathways for researchers. Selected research contributions have been connected with international publication opportunities, including the International Journal of Islamic Personal and Family Finance (IJIPFF), collaboration opportunities with the American Journal of Islamic Studies (AJIS), and publication partnerships with Tazkia University journals. These initiatives represent an important step toward strengthening the global ecosystem for Islamic economics and finance research.

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The publication journey, however, does not end with the conference. IFESDC encourages researchers to continue developing their work, building international research collaborations, and contributing evidence-based solutions for contemporary economic challenges. Through future special issues, joint research initiatives, and academic networks, IFESDC seeks to become a continuing platform that connects scholars, institutions, and communities across the world.

I extend my sincere appreciation to all researchers, reviewers, academic partners, and participants whose dedication transformed IFESDC 2026 from a conference into a growing movement of knowledge creation and dissemination.

May this report serve as a testament to the power of collaboration and as an invitation to continue advancing research that contributes to inclusive, ethical, and sustainable prosperity.



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Foreword by Co-Organizer



Dr. Wempi Saputra
Executive Director of The Southeast
Asia Voting Group
The World Bank Group
The World Bank Headquarters,
Washington DC, USA

Bismillāhir-Raḥmānir-Raḥīm

The pursuit of shared prosperity requires collective commitment, innovative thinking, and sustained collaboration across nations, institutions, and communities. The International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026 represents an important milestone in advancing global conversations on how Islamic economics and finance can contribute to inclusive and sustainable development.

The conference theme, “Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance through Inclusive Services and Ethical Practices,” reflects the growing importance of responsible innovation in addressing global economic challenges. Digital transformation provides unprecedented opportunities and serve as nexus to expand financial access, improve service delivery, and empower underserved communities. At the same time, it requires strong commitments to ethics, transparency, cybersecurity, consumer protection, and responsible governance.

A central outcome of IFESDC 2026 is the Washington Declaration, which embodies the collective aspirations and commitments of conference participants. The Declaration provides a strategic roadmap built around key priorities, including ethical artificial intelligence and digital finance, inclusive financial services, the strengthening of Islamic social finance instruments, responsible regulation, digitalization, research collaboration, ethical practices, and alignment with the Sustainable Development Goals.

The Washington Declaration represents more than a statement of principles; it reflects a commitment to action. Through the establishment of the IFESDC Global Collaboration Network, participating institutions are encouraged to continue exchanging knowledge, developing joint initiatives, supporting policy innovation, and

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strengthening partnerships between academia, governments, financial institutions, and development organizations.

The role of Islamic economics and finance continues to evolve in response to changing global realities. By integrating ethical values with technological advancement and inclusive approaches, it can contribute meaningfully to building financial systems that serve people, communities, and sustainable development objectives.

I commend all organizers, partners, speakers, researchers, participants, and all strategic partners who contributed to the success of IFESDC 2026. May the Washington Declaration serve as a foundation for continued cooperation and a shared commitment toward a more inclusive, ethical, and sustainable global economy.



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Overview

The global call for inclusive and sustainable development has amplified the need to revisit economic and financial systems through values-based frameworks. As the world grapples with building resilient structures, digital innovation and ethical systems emerge as critical drivers for equitable growth. The International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026 provides a pioneering collaborative platform for academic leaders, researchers, regulators, and practitioners to engage in strategic dialogue and address shared global challenges.

The 2026 conference, themed “Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance through Inclusive Services and Ethical Practices,” will be held on July 15–16, 2026, at the World Bank Headquarters, Washington, DC. The landmark event is organized by the Indonesian Muslim Association in America (IMAAM) in collaboration with Tazkia University and Sakinah Finance, and it is co-organized by the Office of the Executive Director for the Southeast Asia Voting Group, The World Bank Group (EDS16). IFESDC 2026 aims to catalyze strategic alliances and institutional partnerships, leveraging collective expertise across universities and industries to explore innovative regulations, enhance business practices, and advance research.

IFESDC 2026 will feature a diverse range of high-level panel discussions and research presentations, showcasing perspectives from the USA, Indonesia, and World Bank EDS16 countries. The sessions will deeply explore core topics such as streaming digital transformation and AI innovations, building trust and cybersecurity in digital transactions, and setting robust regulatory frameworks. Special attention will also be given to promoting inclusive economic growth for underserved populations—including women, youth, and people with disabilities—as well as integrating sustainable practices with Sustainable Development Goals (SDGs) and examining eco-friendly business models within the Islamic digital economy.

The conference is structured into two main segments across its two-day agenda: (1) Panel Sessions comprising industry practitioners, policymakers, and regulators to discuss digital technologies, regulatory integrity, and stakeholder partnerships; and (2) Research Paper Presentations where representatives from academia and business present empirical studies and programmatic innovations on areas ranging from sovereign Sukuk and Islamic banking carbon emissions to halal tourism and faith-based mutual protection models.

In addition to fostering academic collaboration and community engagement, the conference seeks to generate actionable insights and practical strategies for future development

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Term of Reference

International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026

**Theme: *"Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance
through Inclusive Services and Ethical Practices"***

Date : July 15-16, 2026

Venue : The World Bank Headquarters, Washington DC

Co-organized by : IMAAM, Maryland, USA, Tazkia University & Sakinah Finance, the
Office of Executive Director for the Southeast Asia Voting Group
(EDS16), The World Bank Group

Event Overview

International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026 is a pioneering initiative that marks among the first gatherings of its kind dedicated to the topics on Islamic economics and finance among various stakeholders in Washington, D.C., USA. This conference will serve as a strategic platform for fostering collaboration, dialogue, and knowledge exchange among academic leaders, researchers, regulators, and practitioners from Indonesia, the USA and the rest of the world including World Bank EDS16 countries (Brunei Darussalam, Fiji, Indonesia, Lao PDR, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, and Vietnam). By bringing together diverse stakeholders, the conference aims to address shared challenges, promote innovative solutions, and explore strategic opportunities to enhance the management, development, and impact of Islamic economics and finance.

The core focus areas of the conference include regulatory and policy discussion, advancing research, enhancing business practices, and promoting community engagement initiatives in the fields of Islamic economics and finance. Through a series of high-level discussions, keynote presentations, and expert panel sessions, participants will engage in in-depth exploration of best practices, policy frameworks, and case studies to inform future strategies and collaborations.

This landmark event will serve as a catalyst for building strategic alliances and institutional partnerships aimed at leveraging the collective expertise from the universities and industries to address the pressing Islamic economic and finance challenges. Participants will include university rectors, deans, researchers, policymakers, and thought industry leaders, ensuring a comprehensive and impactful dialogue.

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1. Objectives

- A. Regulatory and Policy Discussion:** Discuss the principles of Islamic economics and finance and their implementation in the current innovative regulations which determine its development and impacts.
- B. Highlight Innovations:** Showcase cutting-edge research and programmatic innovations in Islamic economics and finance from leading universities in the USA, Indonesia, and the rest of OIC member countries;
- C. Share Best Practices:** Discuss industrial and academic best practices in Islamic economics and finance research, innovations, and implementation;
- D. Identify Areas for Collaboration:** Determine common focus areas for collaborative initiatives and the potential for mutual recognition of academic programs in Islamic economics and finance including halal industry.

2. Conference Subthemes

The conference invites submissions on the following key topics:

- A. Streaming Digital Transformation in Islamic Finance.** Exploring the impact of digital technologies on Islamic financial products and services, including Artificial Intelligence (AI) innovations that promote accessibility and efficiency.
- B. Building Trust and Security in Financial Transactions.** Discussing the importance of trust, regulatory frameworks, and cybersecurity measures in bolstering the integrity of digital Islamic finance.
- C. Promoting Inclusive Economic Growth.** Addressing challenges and opportunities in creating equitable access to financial services for underserved populations, particularly women, youth, and people with disabilities.
- D. Integrating Sustainable Practices in Islamic Finance.** Examining how Islamic economics and finance can contribute to Sustainable Development Goals (SDGs) and eco-friendly business models within the Islamic digital economy.
- E. Collaboration Between Stakeholders.** Encouraging strategic partnerships among stakeholders, including governments, financial and non-financial institutions, academia, and civil society, to share best practices and foster innovation in Islamic economics and finance.
- F. Setting Regulatory and Policy Frameworks.** Analyzing the role of regulation and policy in promoting a secure and inclusive digital Islamic finance within the Islamic economics ecosystem and ethics.
- G. Developing Innovative Sharia-Compliant Products and Services.** Identifying emerging trends and technologies that will shape the future of Islamic finance and economics with a focus on adaptability and resilience in a rapidly changing economic landscape.

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3. Sessions Overview

The event will be held for two days with two main sessions: (1) Panel Sessions comprising CEOs, regulators, and academia, (2) research paper presentations.

CEOs' Talk and Regulators' Talk

This session will bring together industry practitioners and policymakers to discuss best practices in Islamic economics and finance. The focus will be on 1. Exploring the impact of digital technologies on Islamic financial products and services, including Artificial Intelligence (AI) innovations that promote accessibility and efficiency; 2. Discussing the importance of trust, regulatory frameworks, and cybersecurity measures in bolstering the integrity of digital Islamic finance; 3. Analyzing the role of regulation and policy in promoting a secure and inclusive digital Islamic finance within the Islamic economics ecosystem.

Academics/Rectors' Talk

This session will be a strategic view presentation and dialogue among participating academia to identify common focus areas for Islamic economics and finance. The focus will be: 1. Addressing challenges and opportunities in creating equitable access to financial services for underserved populations, particularly women, youth, and people with disabilities; 2. Encouraging partnerships among stakeholders, including governments, financial institutions, academia, and civil society, to share best practices and foster innovation in Islamic finance.

Research Paper Presentation

Objective

This session will give representatives from academia and business practitioners the opportunity to present their latest innovations, research, and programmatic developments in Islamic finance and economics. The focus will be: 1. Examining how Islamic finance and economics can contribute to Sustainable Development Goals (SDGs) and eco-friendly business models within the Islamic digital economy; 2. Identifying emerging trends and technologies that will shape the future of Islamic finance and economics such as halal industry sectors with a focus on adaptability and resilience in a rapidly changing economic landscape.

- **Key Themes:**

- Innovative academic and research in Islamic finance and economics
- Opportunities for curriculum development and joint research initiatives
- University-community engagement in Islamic economics and finance
- Digital transformation and technology adoption in Islamic economics and finance development.

- **Expected Outcome:**

Identification of potential areas for joint research and capacity-building initiatives.

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4. Target Audience (200+ local and international participants)

- Governments, policy makers and regulators in halal/ethical industry sectors
- Multilateral Development Banks (MDBs) and other development agencies
- Industry practitioners in Islamic economics and finance
- Representatives from universities
- Academic researchers in Islamic economics and finance

5. Format and Methodology

- Each session will include a combination of keynote presentations, panel discussions, and interactive Q&A sessions.
- Research paper presentation sessions will present and discuss papers with their latest innovations, research, and programmatic developments in Islamic economics and finance.
- Moderated by experts in Islamic economics and finance, the sessions will focus on actionable insights and practical strategies for collaboration.

6. Follow-Up and Expected Deliverables

- **Session Reports:** Each session will have a dedicated report summarizing key points, discussions, and recommendations.
- **Resolution Draft:** The final session will include a draft of a resolution for programmatic collaboration and mutual recognition among the participating universities.

7. Organizing Committee

List of IFESDC 2026 Organizing Committee

Steering Committee:

- Mr. Firdaus Kadir, Chairman, Board of Trustees of IMAAM, Maryland, USA
- Dr. Wempi Saputra, Executive Director of The Southeast Asia Voting Group, The World Bank Group, Washington DC, USA
- Prof. Dr. Murniati Mukhlisin, Founder of Sakinah Finance/Formal Rector of Tazkia University, Bogor, Indonesia

Conference Chairperson: Mr. Arif Mustofa, President of IMAAM, Maryland, USA

Deputy: Dr. Priyo Pujiwasono, Board of Trustees Member, IMAAM, Maryland, USA

Secretary: Dr. Haryadi, Senior Advisor to the Executive Director of the Southeast Asia Voting Group, The World Bank Group, Washington DC, USA

Treasurer: Mr. Firdaus Kadir, Chairman, Board of Trustees of IMAAM, Maryland, USA

Head of Secretariat: Dr. Fitri Hastuti, IMAAM, Maryland, USA

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IT Support:

Mr. Oscar Zaky, IMAAM, Maryland, USA

Fundraising Committee

- Mrs. Nina Marliani, Sakinah Finance, Bogor, Indonesia

Scientific Committee

- Dr. Grandis Imama Hendra, M.Sc. Acc (SAS), Tazkia University, Bogor, Indonesia

Registration

USA:

- Mrs. Citra Atrina Sari, Sakinah Finance, New York, USA
- Dr. Fitri Hastuti, IMAAM, Maryland, USA

Indonesia:

- Dr. Grandis Imama Hendra, MSc. Acc (SAS)
- Mrs. Nina Marliani, Sakinah Finance, Bogor, Indonesia

Administration:

- Mrs. Lathifa Hapsari, Sakinah Finance, Bogor, Indonesia
- Mr. Muhammad Alif Ramadhan, Sakinah Finance, Bogor, Indonesia

For inquiries

USA: Fitri: +62 812-8651-9819

INDONESIA: Nina (Industry): +62 816-1978-351, Thifa (Academic): +62 821-4272-0435,

Email: General Inquiry: admin@ifesdc.org, Visa Inquiry: visa@ifesdc.org,
website: <https://ifesdc.org>.



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THE COMMITTEE

IFESDC 2026

International Islamic Economics and Finance
Conference for Sustainable Development



Mr. Firdaus Kadir

Steering Committee,
Chairman, Board of
Trustees of IMAAM &
Treasurer



Dr. Wempi Saputra

Steering Committee,
Executive Director of The
Southeast Asia Voting Group,
The World Bank Group



**Prof. Dr. Murniati
Mukhlisin**

Steering Committee,
Founder of Sakinah
Finance/Former Rector
of Tazkia University



Mr. Arif Mustofa

Conference
Chairperson / President
of IMAAM



**Dr. Priyo
Pujiwasono**

Deputy / Board of
Trustees Member, IMAAM



Dr. Haryadi

Secretary / Senior Advisor to
the Executive Director, The
World Bank Group



Dr. Fitri Hastuti

Head of Secretariat &
Registration USA



Mr. Oscar Zaky

IT Support



Mrs. Nina Marliani

Fundraising Committee &
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**Dr. Grandis
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IFESDC 2026 Conference Tentative Schedule

July 15-16, 2026

The World Bank Headquarters, Washington D.C., USA

**“Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance
through Inclusive Services and Ethical Practices”**

Time	Program	Details
Day One – Wednesday, July 15, 2026		
Theme: Exploring Innovations and Opportunities in Islamic Finance		
9.30–10:00 AM	Registration	
10:00–10.05 AM	Opening	
10.05–10.10 AM (5')	Opening Remarks IFESDC Co-Organizer/President, IMAAM Firdaus Kadir	
10.10-10.15 AM (5')	Opening Remarks IFESDC Co-Organizer/Alternate Executive Director-EDS16 Nakhafi Hassan	
10.15-10.25 AM (10')	Welcoming Remarks Practice Manager for the Finance, Competitiveness and Innovation Global Practice in Europe and Central Asia - World Bank Ilias Skamnelos	
10.25-10.35 AM (10')	Opening Remarks Ambassador of the Republic of Indonesia to the U.S. H.E. Indroyono Soesilo	

Co-Organized by:



10.35-11.50 AM (75')	Panel Session 1. Digital Platforms for Inclusive Service Delivery: Pathways for Islamic Economy and Finance Reviewer & Moderator: Murniati Mukhlisin, (Former Rector, Tazkia University/Founder of Sakinah Finance) 1. <i>Recent Global and Regional Economic Development: Driver of Growth</i> (Franziska Ohnsorge, Chief Economist for Asia, World Bank) 2. <i>Leveraging Digital for Financial Inclusion</i> (Rafi-uddin Shikoh, CEO & Managing Partner, DinarStandard) 3. <i>Islamic House Financing and Financial Inclusion Strategy</i>, (Khaled Elsayed- CEO, Guidance Residential, Guidance Financial Group) 4. <i>Islamic Financing Projects for Shared Prosperity and Growth</i> Arief Subekti, Executive Vice President - Head of Sharia Business – PT. Sarana Multi Infrastruktur (Persero)	Presentation: 10' for each speaker
12.00-1.30 PM (90')	Lunch break & networking	
1:30 PM – 1.50 PM (20')	Special Guest Lecture <i>Maqashid Sharia Principles and Implementation in Islamic Economics and Finance: Evaluation and Future Direction</i> Michael J.T. McMillen, JD, MD. Professor of Law (Columbia University) and Partner at Curtis, Mallet-Prevost, Colt & Mosle LLP	

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1.50 PM – 3.05 PM (75')	Panel Session 2. Regulatory and Policy Framework for Building Trust and Security in Digital Financial Transactions Reviewer & Moderator: Fitri Hastuti, Lecturer, Universitas Padjajaran/Scholar of ISEFID Indonesia Michael J.T. McMillen, JD, MD. Partner at Curtis, Mallet-Prevost, Colt & Mosle LLP <i>Trends of Digital in Business and Financial Transactions: Past, Present, and Future</i> (Oya Pinar Ardic Alper, Senior Financial Sector Specialist, World Bank) <i>Harmonizing Different Regulatory Regimes Ensure the Security and Integrity of Business and Financial Transactions in Digital Era</i> (Kamal Solaiman, CEO and Managing Partner of Sinbad Capital) <i>Striking the Balance Between Trust and Strict Regulation in Digital Financial Transactions</i> (José-Luis Guerrero-Cusumano, Associate Professor of Operations at Georgetown University's McDonough School of Business)	Presentation: 10' for each speaker
3.05 PM – 3.20 PM (15')	Coffee break	

Co-Organized by:



3:20 PM – 4:35 PM (75')	Panel Session 3. Promoting Shared Prosperity and Inclusive Growth: Moving Forward Reviewer & Moderator: Arif Mustofa , Chairman of IMAAM Board of Trustee 1. <i>Global Market for Inclusive Growth Opportunity: Halal Food and Agribusiness Industries of Thailand</i> (Thaweelap Rittapirom , Islamic Bank of Thailand). 2. <i>Future Directions of Islamic Economics and Financial Industry in the Philippines</i> (Saleha Pangarungan Sacar , Director IV of Bureau of Muslim Economic Affairs, National Commission of Muslim Filipinos) 3. <i>Social Finance Practices for Sharing Prosperity</i> (Ahmad Juwaini , Dompot Dhuafa Indonesia)	Presentation: 10' for each speaker
5.30 PM - 8.00 PM	Welcoming Dinner (invitation only) Hosted By: Ambassador of the Republic of Indonesia to the U.S. H.E. Indroyono Soesilo	At Indonesian Ambassador Residence

IFESDC 2026 Conference Tentative Schedule

July 15-16, 2026

The World Bank Headquarters, Washington D.C., USA

"Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance through Inclusive Services and Ethical Practices"

Time	Program	Details
Day Two – Thursday, July 16, 2026 Location: The World Bank Headquarters Theme: "Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance through Inclusive Services and Ethical Practices"		
8:30 AM - 9:00 AM	Arrival and Networking	
9:00 AM - 9:05 AM (5')	Opening	

Co-Organized by:



9.00 AM – 10.30 AM (90')	Paper Presentations 1 (Innovation & Digital Transformation) Reviewer & Moderator: Priyo Pujiwasono, Member of IMAAM Board of Trustee • AI-Powered Islamic Investment Tool: A Three-Dimensional Framework Eyyup Yakup Gedikli • Global Sharia Creative Economy Innovation Ecosystem (GSCEIE) Potential Collaboration between Indonesia dan the United States in Promoting GSCIE Edrida Pulungan • Religious Authority as Trust Infrastructure in Digital Islamic Finance Yijian Lyu • Digital Islamic Finance for Inclusive and Sustainable Development: Opportunities, Ethical Challenges, and Policy Frameworks Iqra	
10:30 AM - 12:00 PM (90')	Paper Presentations 2 (Islamic Finance & Sustainability) Reviewer & Moderator: Karim D. Crow, Professor, The Catholic University of America • The Paradox of Islamic Banking Financing and Carbon Emissions: Empirical Evidence from OIC Member Countries. Muhammad Bintang Awangsyah • Gastrodiplomacy, Halal Products, And Difficulties To Reach Islamic Financial Inclusion: The Case Study Of Artharini, An Indonesian Restaurant In The USA Trihandoyo Indroyono Soesilo, Nining Sri Astuti Indroyono Soesilo • Regulatory Harmonization of Public Financial Management and Sharia Contracts in The Government Accounting System: Case In Indonesia	

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	Muhammad Gunawan Yasni	
12.00 PM – 01.00 PM (60')	Lunch break	
1.00 PM - 2.30 PM (90')	Paper Presentations 3 (Economic Growth and Law) Reviewer & Moderator: Iip Ichsanudin, Education Attaché, Indonesian Embassy - The Role of Trust & Governance in Enhancing Economic Growth Through Sovereign Sukuk Ebi Junaidi, Ahmad Muzakki Aldi Pratama, Nugroho Bhanuaji Susanto - From Cooperatives to Corporations: Islamic Finance and Inclusive Economic Growth at the Pesantren Sidogiri Ninasapti Triaswati, A. Hanief - Integrating Sustainable Practices in Islamic Finance: Synergizing Zakat with SDGs and Eco-Friendly Business Models Sanaullah Ansari	
2.30 PM - 2.45 PM (15')	Coffee Break	
2.45 PM - 4.00 PM (75')	Paper Presentations 4 (Islamic Micro and Family Finance) Reviewer & Moderator: Aamir A. Rehman, Chair, Innate Capital Partners and Associate Professor, Columbia Business School - Empowering Micro And Small Enterprises (Mses) Through Halal Tourism Development Strategy (Case Study Indonesia And Japan). Gemala Dewi, Waspada Santing - Mawarith Takaful: A Faith-Based Mutual Protection Model for Muslim Communities Oscar Zaky	

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	• A Value First Approach to Building Financial Stewardship in Muslim American Women: Evidence from The RAIYA Pilot Program Eaman Shebley, Nada Wafa • Asset-backed Shariah-Compliant Financing for Inclusive SME Growth: Empirical Evidence from a Digital Marketplace Muhammad Nabeel, Abida Zanib	
4.00 PM – 4.15 PM (15')	Announcement of Best Papers Murniati Mukhlisin , (Former Rector, Tazkia University/Founder of Sakinah Finance)	
4.15 PM 4.30 PM (15')	Closing Remarks & Resolutions Wempi Saputra , Executive Director of The Southeast Asia Voting Group, The World Bank Group, Washington DC, USA	



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Short Biodata of Moderators, Speakers, Presenters

DAY 1 Session 1:

Digital Platforms for Inclusive Service Delivery: Pathways for Islamic Economy and Finance

Reviewer & Moderator:



Murniati Mukhlisin is the Founder and CEO of Sakinah Finance, and a professor at Tazkia University in Bogor, Indonesia, where she formerly served as Rector. With deep expertise in Islamic accounting, she holds degrees from International Islamic University Malaysia (Bachelor), University of Indonesia (Master), University of Glasgow, UK (PhD), and a second PhD in Al-Qur'an and Tafseer from PTIQ University, Indonesia. Her professional journey includes diverse roles in banking, IT, and consultancy, with experience at institutions such as Unibank Jakarta, Ernst & Young Kuala Lumpur, ANSI Sdn. Bhd., and LPPM Tazkia. She was affiliated with the University of Glasgow and served as a lecturer and researcher at the University of Essex in the UK. Through Sakinah Finance, she has championed Islamic financial literacy worldwide, delivering talk shows, training, and consultancy across more than 23 countries, reaching close to 100,000 individuals, including over 11,000 people with disabilities, and collaborating with numerous institutions. Her mission is to integrate shariah principles into everyday financial practices, making Islamic economics and finance more accessible, inclusive, and family-friendly around the world.

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Speakers:



Franziska Ohnsorge is the Chief Economist for Asia at the World Bank. She leads the Bank's analytical work on key economic issues across East Asia, the Pacific, and South Asia, providing research that informs policy dialogue and development operations. Previously, she managed the World Bank's flagship *Global Economic Prospects* report within the Development Economics Vice Presidency. Before joining the World Bank, she worked at the International Monetary Fund (IMF) and the European Bank for Reconstruction and Development (EBRD). Dr. Ohnsorge specializes in international macroeconomics, debt, financial crises, inflation, and economic growth. She holds a Ph.D. in Economics from the University of Toronto, and her research has been widely published and cited by leading international media.



Rafi-uddin Shikoh is the CEO & Managing Partner of Dinar Standard, a leading growth strategy and advisory firm specializing in the global halal economy, Islamic finance, government innovation, and socially responsible business. Since founding DinarStandard in 2008, he has led the firm's expansion into a globally recognized research and advisory platform serving multinational corporations, government agencies, investment firms, and international organizations across more than 12 countries. A recognized thought leader in the Islamic economy, Rafi-uddin has delivered keynote addresses at more than 70 international conferences, including engagements at Oxford University, Harvard University, and the International Islamic University Malaysia. He is the lead author of the State of the Global Islamic Economy Report and the Government in 2071 Guidebook, influential publications that shape policy and investment strategies for the halal economy and future government innovation. His work has been featured by global media outlets such as *The Economist*, CNN, *Fortune*, and the BBC.

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Khaled Elsayed serves as President and Chief Executive Officer of Guidance Investments, LLC. He also serves in the same capacity of Guidance Financial Group, Guidance Securities and Guidance Residential, LLC. Based in Reston, Virginia, he is responsible for the overall management and performance of these companies. Mr. Elsayed is described as a leading U.S. home finance industry executive with extensive national experience in all aspects of the business, including sales and operations. He is also noted as an accomplished leader in start-up and high-growth business environments, with experience in building motivated teams. Prior to his role at Guidance, Mr. Elsayed was the President and CEO of Home View Lending, where he was involved in the company's establishment and the development of its sales and operating structure. He also held various executive positions at New Century Mortgage Corp, including President of the Wholesale Division.



Arief Subekti is the Executive Vice President and Head of Sharia Business at PT Sarana Multi Infrastruktur (Persero) (PT SMI), Indonesia's state-owned infrastructure financing institution under the Ministry of Finance. With nearly two decades of experience in corporate banking, infrastructure finance, and Islamic finance, he has established himself as a leading practitioner in structuring innovative financing solutions for strategic infrastructure projects. Since joining PT SMI in 2021, Arief has led the transformation of the company's Sharia Business Unit, growing its asset portfolio from IDR 2 trillion to IDR 14 trillion and increasing gross income from IDR 150 billion to IDR 1.1 trillion. He has pioneered several landmark transactions, including Indonesia's largest onshore syndicated Sharia financing, the country's first Sharia financing for a Public-Private Partnership (PPP) road project using the Availability Payment mechanism, and an innovative financing model for public service agencies

Session 2

Regulatory and Policy Framework for Building Trust and Security in Digital Financial Transactions

Reviewer & Moderator:

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Fitri Hastuti is a lecturer at the Faculty of Economics and Business, Padjadjaran University, Indonesia, and a member of Islamic Economic Forum for Indonesian Development (ISEFID). She earned her Ph.D. in Islamic Banking and Finance from the International Islamic University Malaysia (IIUM). At Padjadjaran University, she teaches courses including Islamic Economics, Digital Finance, Monetary Economics, and Zakat & Waqf (ZISWAF). From 2021 to 2024, she led the Bachelor of Economics Study Program, securing five major academic and curriculum development grants and attaining FIBAA international accreditation. Her research spans Islamic finance, digital transformation, MSMEs, and financial inclusion, supported by institutions such as Bank Indonesia, UNDP, and the Financial Services Authority. Dr. Hastuti has presented her work at international conferences, including INHAC (International Halal Conference) and iBAF (Islamic Banking, Accounting and Finance International Conference), and serves as a reviewer for 44 Islamic economics conferences in Indonesia. She is also active in public education through webinars and community service on Islamic finance and women's empowerment

Speakers:



Michael J.T. McMillen, JD, MD. is professor Michael J.T. McMillen is a Professor of Law at Columbia Law School and a Partner at Curtis, Mallet-Prevost, Colt & Mosle LLP, where he serves as Global Head of the firm's Islamic Finance Practice. He is internationally recognized as one of the foremost experts in Islamic finance, banking, investment, and capital markets, with more than four decades of experience advising governments, multilateral institutions, financial institutions, and multinational corporations on complex Shariah-compliant transactions. Professor McMillen has played a pioneering role in the development of the global Islamic finance industry, advising on landmark sukuk issuances, Islamic banking structures, project finance, real estate, private equity, and infrastructure investments across the Middle East, Southeast Asia, Europe, and North America. He has also served as an advisor to leading

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international organizations, including the World Bank, the Islamic Development Bank (IsDB), and regulatory authorities on legal and policy frameworks for Islamic finance. In academia, Professor McMillen teaches and publishes extensively on Islamic finance, comparative law, and commercial law. His research has appeared in leading academic journals and edited volumes, and he is a frequent keynote speaker at international conferences on Islamic finance and global financial regulation. He holds a Juris Doctor (J.D.) from the University of Texas School of Law and has received numerous



Oya Pinar Ardic Alper is a Senior Financial Sector Specialist at the World Bank, where she specializes in financial sector development, financial inclusion, digital finance, SME finance, and sustainable financial systems. She has extensive experience advising governments, central banks, and financial institutions on policies and reforms that promote inclusive and resilient financial markets, particularly in emerging and developing economies. Since joining the World Bank, Oya has led and contributed to numerous global and country-level initiatives on financial sector diagnostics, access to finance, digital financial services, and capital market development. Her work supports policy design and technical assistance across multiple regions, helping strengthen financial infrastructure and expand access to financial services for underserved populations.

Oya is also a well-published researcher and co-author of several influential World Bank flagship reports and policy papers on financial inclusion, SME finance, and financial sector development. Before joining the World Bank, she worked in financial sector consulting and economic research. She holds a Ph.D. in Finance and is widely recognized for her expertise in financial sector policy, inclusive finance, and economic development.

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Kamal Solaiman is the CEO and Managing Partner of Sinbad Capital, an investment and advisory firm focused on private equity, strategic investments, and value creation across emerging markets. He has more than two decades of international experience in investment management, corporate finance, mergers and acquisitions, and business strategy, working with investors, entrepreneurs, and institutions to drive sustainable growth and long-term value. Prior to leading Sinbad Capital, Kamal held senior leadership and advisory roles in the financial services and investment sectors, where he advised on cross-border transactions, capital raising, and business transformation initiatives. His expertise spans private equity, venture capital, infrastructure, and impact investing, with a particular focus on the Middle East, North Africa, and other high-growth markets. A frequent speaker at international business and investment forums, Kamal is recognized for his insights on entrepreneurship, innovation, and ethical investing. Under his leadership, Sinbad Capital partners with businesses, family offices, and institutional investors to identify investment opportunities and deliver strategic advisory solutions that foster sustainable economic development.



José-Luis Guerrero-Cusumano is an Associate Professor of Operations at Georgetown University's McDonough School of Business, where he teaches and conducts research in operations management, technology strategy, innovation, and decision sciences. His work focuses on leveraging data analytics, artificial intelligence, and emerging technologies to improve organizational performance, operational efficiency, and strategic decision-making. Before joining Georgetown University, Dr. Guerrero-Cusumano held academic and research appointments at leading institutions and worked extensively with governments, multinational corporations, and international organizations on technology innovation, digital transformation, and operations strategy. His interdisciplinary research has been published in leading academic journals and presented at major international conferences.

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Session 3

Promoting Shared Prosperity and Inclusive Growth: Moving Forward

Reviewer & Moderator:



Arif Mustofa serves as Chairman of the IMAAM Inc Board of Trustees and Chair of both the International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2025 and IFESDC 2026. He is a respected leader in Islamic community development, education, and interfaith engagement, with extensive experience in organizing international conferences and fostering collaboration among academia, policymakers, financial institutions, and development organizations. Through his leadership at IMAAM Center, he has played a key role in advancing initiatives in Islamic economics and finance, strengthening partnerships among institutions in the United States and around the world, and promoting knowledge exchange to support sustainable development and shared prosperity.

Speakers:



Thaweelap Rittapirom is the Director and President of the Islamic Bank of Thailand (iBank), bringing over 30 years of experience in the banking and financial sector, including leadership roles at Bangkok Bank. Since his appointment in January 2023, he has spearheaded a transformative agenda focused on digital innovation, financial inclusion, and sustainable development. Under his leadership, iBank achieved a remarkable 1,553% increase in net profit in 2023 and successfully exited its business rehabilitation plan. Dr. Rittapirom has also championed the integration of Shariah-compliant services with ESG principles, positioning iBank as a key player in Thailand's halal economy and a regional hub for Islamic finance.

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Saleha Pangarungan Sacar is the Director IV of the Bureau of Muslim Economic Affairs (BMEA) at the National Commission on Muslim Filipinos (NCMF), Philippines. She leads initiatives to advance the economic empowerment of Muslim communities and plays a key role in developing the country's halal ecosystem through policy development, strategic partnerships, and stakeholder engagement. She also serves as the NCMF's representative on national halal initiatives and actively promotes the integration of the halal industry and Islamic finance in the Philippines. With academic qualifications in Law (J.D.) and Doctor of Public Administration (DPA), Director Sacar has represented the Philippines in numerous international forums on halal development, Islamic finance, and Muslim economic cooperation. Under her leadership, the Bureau of Muslim Economic Affairs has strengthened collaboration with government agencies, international organizations, and industry partners to position the Philippines as an emerging halal hub in Southeast Asia while fostering sustainable economic opportunities for Muslim Filipinos.



Ahmad Juwaini is a distinguished Indonesian expert in Islamic philanthropy, zakat, waqf, and social finance, with more than three decades of leadership experience in the nonprofit and humanitarian sectors. He currently serves as a senior leader at Dompot Dhuafa Indonesia, one of the country's largest Islamic philanthropic organizations, where he has played a pivotal role in advancing innovative models of zakat, waqf, and community empowerment. Previously, Ahmad Juwaini served as President Director of Dompot Dhuafa Republika, leading the organization's strategic growth and expanding its impact through programs in education, healthcare, economic empowerment, disaster relief, and social entrepreneurship. He has also held leadership positions in national and international organizations dedicated to Islamic social finance, contributing to policy development and institutional strengthening across the Muslim world.

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DAY 2 - Paper Presentations 1

Innovation & Digital Transformation

Reviewer & Moderator:



Priyo Pujiwasono is a Member of the IMAAM Board of Trustees. He has actively contributed to strengthening the organization's strategic initiatives, supporting international collaboration in Islamic community development, education, and social impact. Through his engagement with IMAAM, he helps foster partnerships among academic institutions, community organizations, and development stakeholders to advance knowledge sharing and promote sustainable development.

Paper Presenters:



Eyyup Yakup Gedikli completed his Ph.D. in Islamic Finance at Istanbul Sabahattin Zaim University in 2025. He has been working in data analytics in the Turkish participation banking sector for nearly 10 years and currently serves at Vakıf Participation Bank.



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Edrida Pulungan is Parliamentary Policy Analyst Regional Representative Council (DPD RI). She's also a founder of Cetnetwork.id. (Creative Economy and Tourism Networks Sharia Indonesia and Lentera Pustaka Indonesia (Literacy Hub for Education, Culture & Peace)



Yijian Lyu is a PhD researcher in Religious Studies at the University of Iowa. Her work was featured in venues at Harvard, Peking University, and University of Iowa. Alongside the international conferences, she received support from institutions like the American Council of Learned Societies (ACLS) and the Institute for Humane Studies (IHS), and state-led organizations like the National Science Foundation (NSF)



Hafiza Iqra is PhD Research Scholar in Religious Studies, a Visiting Lecturer at MY University Islamabad. She's a dedicated educator in the Punjab School Education Department, Pakistan, with over eight years of teaching. She got the Best Teacher Award multiple times in recognition of her dedication to teaching and academic excellence.



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Paper Presentations 2

Islamic Finance & Sustainability

Reviewer & Moderator:



Karim D. Crow is a professor at McLean Center for the Study of Culture and Values, The Catholic University of America, Washington DC. Professor CROW was born in Beirut, Lebanon and specializes in Islamic intellectual disciplines. He has taught graduate level courses and guided doctoral studies in Universities and Institutes in North America, Singapore, and Malaysia. Currently he serves as Senior Scholar at the Council for Research in Values & Philosophy (based in Catholic University of America, Washington D.C.); previously he pursued research and policy studies as Principle Fellow in the International Institute of Advanced Islamic Studies (Kuala Lumpur). Crow works on Shi'ah Islam, Rationality & Modernity, and the history of ideas.

Paper Presenters:



M. Bintang Awangnyah got his Master's in Economic Planning and Development Policy at University of Indonesia. He's currently serving in the International & Financial Institution Group at Bank Syariah Indonesia (Indonesia's largest Islamic Bank), where he manages relationships with international financial institutions and supports cross-border sharia-compliance banking solutions

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Trihandoyo Indroyono Soesilo is a business development and research professional with over 15 years of experience in business management, research, SME development, and educational technology. He is currently engaged in Research and Development at Riset ASTIA, where he focuses on business research and innovation, particularly in micro, small, and medium enterprises (MSMEs) and Islamic business. Previously, he served as Business Development Director at PT Education Technology Indonesia (IndonesiaX), leading the development of digital learning initiatives and strategic partnerships. Earlier in his career, he worked with Indonesia Eximbank (Lembaga Pembiayaan Ekspor Indonesia) as an Assistant Relationship Manager, supporting financing programs for SMEs.



Nining Sri Astuti Indroyono Soesilo is an economist, researcher, and lecturer specializing in regional development, public policy, small and medium enterprise (SME) development, and monetary economics. She is a senior researcher at the Institute for Economic and Social Research (LPEM), Faculty of Economics and Business, Universitas Indonesia, where she has contributed to research, teaching, and policy analysis for more than three decades. Throughout her career, she has led and contributed to numerous national and international research projects on regional development, decentralization, public finance, urban planning, and SME empowerment. She is also recognized as a speaker and policy expert on sustainable economic development, entrepreneurship, and inclusive growth.



M. Gunawan Yasni is a member of National Shariah Board – Indonesian Council of Ulemas (MUI) and has been a member of sharia supervisory board, consultant, and senior lecturer in Islamic economics and finance for several financial & educational institutions. He has Investment Manager, Underwriter & Broker-Dealer licenses.

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Paper Presentations 3

Economic Growth and Law

Reviewer & Moderator:



Lip Ichsanudin is an Indonesian education official currently serving as the Education Attaché at the Embassy of the Republic of Indonesia in Washington, D.C., United States. He previously served as an Associate Expert Curriculum Developer at the Center for Curriculum and Learning, Ministry of Primary and Secondary Education of the Republic of Indonesia, where he contributed to the development and enhancement of Indonesia's national curriculum and learning policies.

Paper Presenters:



Ahmad Muzakki is currently working as an Islamic Climate Finance Specialist at the Climate Policy Initiative. He completed research internships at both the Hajj Fund Management Agency (BPKH) and the Coordinating Ministry for Economic Affairs



Ebi Junaidi was the chief economist for Samudera Indonesia (multinational company in shipping and logistics). Currently, he is serving as short-term consultant for the World Bank and European Union Indonesia corporation facility.

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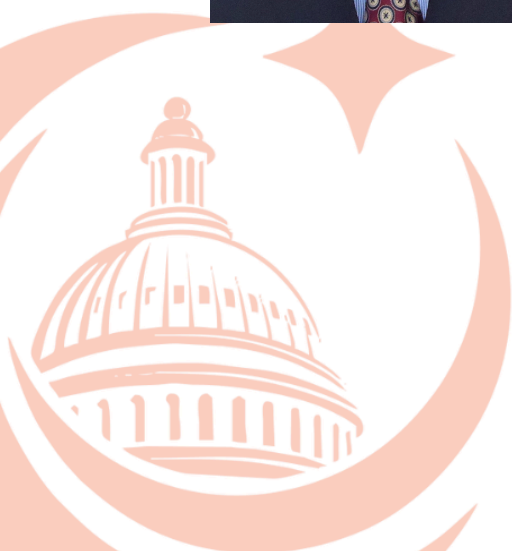
Ninasapti Triaswati is a Professor of Economics at the Faculty of Economics and Business, Universitas Indonesia (FEB UI). She earned her Bachelor's degree in Economics from Universitas Indonesia and both her M.S. in Policy Economics and Ph.D. in Economics from the University of Illinois at Urbana–Champaign, USA, specializing in human resource economics, labor economics, and public finance.



Hanief is a senior academic and researcher at the School of Strategic and Global Studies (SKSG), Universitas Indonesia, where he serves as the Head of the Doctoral Program in Strategic and Global Studies. He has extensive experience in higher education policy, strategic studies, public administration, and quality assurance, and has played a significant role in advancing academic governance and institutional excellence in Indonesia.



Sanaullah Ansari (SZABIST University, Islamabad, Pakistan) He holds a PhD in Islamic Finance from Universiti Sains Malaysia (USM). He has provided exceptional services in his area of specialization, including research paper presentations, keynote speeches, training sessions and guest lectures. Till today, he has provided his services in USA, Malaysia, Azerbaijan, Turkey, Saudi Arabia, Qatar, Germany, Poland, UAE, France, Thailand, Austria, China, Bosnia, Serbia, Jordan, Cyprus and Algeria.



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Paper Presentations 4

Islamic Micro and Family Finance

Reviewer & Moderator:



Aamir A. Rehman is Chair of Innate Capital Partners and an Associate Professor of Professional Practice at Columbia Business School, where he teaches private equity and core finance courses in the MBA and Executive MBA programs. An internationally recognized expert in private equity, values-aligned investing, and international business strategy, he has advised leading organizations, including the United Nations Development Programme (UNDP) and the World Bank Group. At Innate Capital Partners, he leads strategic investment activities, overseeing direct investments and fund allocations. Dr. Rehman holds a Doctor of Education (Ed.D.) from Teachers College, Columbia University, an MBA from Harvard Business School, a master's degree from Harvard University, and a bachelor's degree from Harvard College. His work focuses on ethical leadership, sustainable investment, and creating long-term value through responsible finance

Paper Presenters:



Gemala Dewi (University of Indonesia) She is Head of the Islamic Law and Customary Law Study at the Faculty of Law, University of Indonesia. Now also serves as the Head and Deputy chair of some Departments of the Islamic Association of Lecturers and Researchers in Indonesian. She is also the author of She earned her Master from The American University and a doctorate degree from the University of Indonesia. She authored some books on Islamic law.

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Oscar Zaky (Indonesian Muslim Association in America - IMAAM) Oscar Zaky is an Indonesian-American technology executive, IT architect, community leader, and advocate for digital innovation, lives in Herndon, Virginia. Graduated from ITB (BS, Civil Engineering) and Univ. Of Pittsburgh (MS in Mech. Engineering). He was the Indonesian Muslim Association in America (IMAAM) president and BoT. At IMAAM, he's active in managing initiatives that strengthen the Indonesian Muslim community in the US through education, community engagement, and strategic partnerships.



Eaman Shebley (TACS) Eaman Shebley, CPA, CIFE, is a practitioner-researcher and founder of RAIYA, a values-first financial stewardship initiative advancing economic agency among Muslim women. She is the Founder & CEO of TACS (Tax Advisory & CFO Services), where she advises businesses, family offices, and nonprofit organizations on strategic finance, governance, and tax. A Certified Public Accountant and Certified Islamic Finance Executive, her work explores the intersection of behavioral finance, Islamic ethics, and financial decision-making. She also serves as Treasurer and Founding Board Member of IFTANA.



Dr. Nada Wafa is an educator, researcher, and strategist working at the intersection of Islamic finance and faith-aligned institutional leadership. She leads education, strategy, and communications at Crescent Private Wealth, a wealth management and advisory firm in Cary, North Carolina. She is the Chairperson of their largest local Islamic School, where she leads on academic rigor, finances, and expansion. She is also an active voice in IFTANA (the Islamic Finance Trade Association of North America). She holds a PhD in Education from NC State and is currently pursuing her ChFC designation through The American College.



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Muhammad Nabeel (Exitbase) He's a Founder & CEO of Exitbase, Pakistan's premier marketplace for buying and selling businesses. With over 10+ years of experience helping individuals and businesses make smart financial decisions. Specializing in strategic planning, investment advisory, and scaling business growth, he empowers clients to achieve long-term financial success and stability.



Rahmatina Awaliah Kasri is the Director of the Islamic Economics and Business Center (PEBS) at Universitas Indonesia and holds key leadership roles in the Indonesian Association of Islamic Economists (IAIE) and the Islamic Economic Society (MES). An expert in Islamic social finance, financial inclusion, and development economics, she has led high-impact policy initiatives with global organizations like the Islamic Development Bank and the UNDP. Her academic contributions include serving on the editorial boards of multiple international financial journals and teaching across undergraduate and executive levels. Recognized globally for her influence, the Durham University Ph.D. graduate was named one of the Top 31 Most Influential Women in Islamic Business and Finance by Cambridge IFA in 2020.



Parama Wicaksana Archiputra Danoesubroto is a technology entrepreneur, researcher, and Islamic economics advocate with over 20 years of experience in software engineering and AI. A Purdue University graduate based in North America, he is the founder and CEO of RoboHen and co-founder of DataHen, serving global institutions and Fortune 500 companies. Combining modern technology with ethical principles, the author of *Breaking the Chains* dedicated his mission to building interest-free, resilient systems by founding the BangNano grassroots movement and creating the FAIR Economics framework to empower communities across Indonesia and the wider Muslim world.

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PAPER ABSTRACTS OF PLENARY SESSION



AI-Powered Islamic Investment Tool: A Three-Dimensional Framework

Eyyüp Yakup Gedikli, PhD

Istanbul Sabahattin Zaim University / Vakıf Participation Bank

Email: eyyup.gedikli@vakifkatilim.com.tr

Abstract

This study addresses the fragmented nature of contemporary ethical investment evaluation by introducing an AI-enhanced Islamic investment advisory model that operates across three interdependent dimensions: financial performance, Environmental, Social, and Governance (ESG) alignment, and Shariah compliance. While existing frameworks typically isolate these variables, this model combines machine learning algorithms and rule-based screening within a single decision-support structure to operationalize the higher objectives of Islamic law (*Maqasid al-Shariah*). The financial module uses an XGBoost gradient boosting algorithm applied to historical market data to predict expected returns and volatility. The ESG alignment module aggregates ratings from multiple providers into a standardized composite score to mitigate provider-level measurement variance. The Shariah compliance module applies a rule-based classification system encompassing business activity screening, financial ratio filtering based on AAOIFI standards, and an additional *gharar* (uncertainty) assessment layer for highly speculative or emerging assets. Empirical testing across a diverse universe of individual equities, broad indices, commodities, and crypto-assets demonstrates the model's capacity to reconcile profitability with religious permissibility and social responsibility. The findings offer a practical decision-support mechanism for individual and institutional investors, reducing information asymmetry and contributing a holistic, ethically augmented framework to the field of Islamic fintech.

Keywords: Islamic Finance, Sustainable Development, Artificial Intelligence, Investment Advisory Systems

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Global Sharia Creative Economy Innovation Ecosystem (GSCEIE):

Potential Collaboration Between Indonesia and the United States in

Promoting GSCEIE

Edrida Pulungan

Abstract

The global halal economy and creative economy have emerged as two of the most dynamic sectors in the twenty-first century. Indonesia, as the world's largest Muslim-majority country, possesses significant advantages in halal industries, Islamic finance, and Muslim consumer markets. Meanwhile, the United States leads the world in innovation, intellectual property commercialization, digital technology, venture capital, and creative industries. Despite their different economic and cultural contexts, both countries possess complementary strengths that can foster a new paradigm of global Sharia innovation. This paper proposes the Global Sharia Creative Economy Innovation Ecosystem (GSCEIE) model as a framework for strengthening collaboration between Indonesia and the United States in promoting innovation, entrepreneurship, and sustainable development within the global halal economy. Using comparative and exploratory analysis supported by recent economic data, this study identifies strategic opportunities in creative industries, digital innovation, Islamic finance, halal entrepreneurship, and intellectual property development

Keywords: Global Sharia Creative Economy Innovations Ecosystem (GSCEIE), Halal Economy, Indonesia, United States, Innovation Ecosystem, Creative Industries, Islamic Finance

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AN ISLAMIC BLOCKCHAIN: ENVISIONING RELIGIOUS AUTHORITY AND DIGITAL INFRASTRUCTURE THROUGH THE HAQQ NETWORK

Yijian "Lexa" Lyu, Religious Studies, University of Iowa

Abstract

Through the emerging cryptocurrency projects, scholars can directly observe how non-Western actors envision their version of finance: the absence of established data in emerging crypto markets allows actors to articulate future-oriented visions with minimal historical constraint. By generating digitized assets and recording transactional data in real time, blockchain technology—central to all cryptocurrencies—reshapes conventional transaction patterns and creates room to challenge established financial norms. Within this context, the quest for an Islamic modernity remains ongoing, and the HAQQ Network represents a new embodiment of this effort. Like other Layer-1 blockchains, HAQQ was developed within a Western open-source ecosystem. What distinguishes HAQQ from its counterparts is its emphasis. The HAQQ Network Whitepaper places explicit focus on Islamic law and articulates a vision for a global Muslim-centered network. Through this emphasis, HAQQ establishes itself in cyberspace by constructing an ethical framework grounded in Islamic values, including Islamic law (Shariah), communal affinity (ummah), and charitable redistribution (zakat). To this end, HAQQ can be unpacked through equipment of religious studies as a case study of how technical infrastructures can be reframed through ethical vocabularies and governance practices by non-Western actors. Furthermore, this paper does not analyze HAQQ simply as an Islamic blockchain, but as a project that attempts to tokenized religious moral authority and Islamic ethical vocabularies into digital infrastructural design.

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Digital Islamic Finance for Inclusive and Sustainable Development: Opportunities, Ethical Challenges, and Policy Frameworks

Iqra

Dr Hafiz Mohsin Zia Qazi

Abstract:

Digital innovation is reshaping Islamic finance and creating new opportunities for inclusive and sustainable economic development. Emerging financial technologies including mobile banking, fintech platforms, artificial intelligence, and blockchain-enabled services allow Islamic financial institutions to increase efficiency, expand access to underserved communities, and deliver Shariah-compliant financial services more effectively. This study explores how digital Islamic finance contributes to shared prosperity while addressing important ethical and regulatory concerns. The research focuses on three major dimensions. First, it examines how digital financial services improve financial inclusion for women, youth, and small entrepreneurs by reducing transaction costs and simplifying financial procedures. Second, it analyzes ethical and Shariah-related challenges such as transparency, data protection, fairness, and trust in digital financial environments. Third, the study evaluates the role of legal and regulatory frameworks in ensuring accountability, security, and sustainable growth in the digital Islamic finance sector. Using a qualitative research approach based on literature review, policy analysis, and case studies from emerging Islamic finance markets, the paper highlights the importance of aligning digital financial innovation with Maqāṣid al-Sharī'ah (objectives of Islamic law) and the United Nations Sustainable Development Goals (SDGs). The findings indicate that digital Islamic finance has strong potential to enhance financial inclusion, promote ethical investment, and contribute to sustainable development. However, this potential can only be realized through clear ethical guidelines, strong regulatory systems, and responsible institutional governance.

Keywords: Digital Islamic Finance, Financial Inclusion, Ethical Finance, Sustainable Development and Shariah Compliance

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The Paradox of Islamic Banking Financing and Carbon Emissions Empirical Evidence from OIC Member Countries

Muhammad Bintang Awangsyah Mukhni¹, Rahmatina Awaliah kasri²

¹Bank Syariah Indonesia, m.bintang@bankbsi.co.id

²Faculty of Economics and Business, University of Indonesia, rahmatina@ui.edu

Abstract.

The increase in carbon emissions has become a major challenge for countries of the Organisation of Islamic Cooperation (OIC) alongside the expansion of economic activities and financial systems, including Islamic banking, which normatively upholds sustainability principles and is expected to mitigate carbon emissions. Therefore, this study aims to analyze the effects of Islamic banking financing and institutional factors on per capita carbon emissions in 12 OIC countries during the 2016–2022 period using a panel data approach with a Fixed Effect Model. The independent variables include political stability, regulatory quality, control of corruption, and Islamic banking financing, while trade openness is included as a control variable. The estimation results indicate that, in aggregate, Islamic banking financing, control of corruption, and trade openness significantly explain variations in per capita carbon emissions. Partially, Islamic banking financing has a positive and significant effect on carbon emissions, reflecting a “paradox” in which Islamic finance, which is expected to reduce carbon emissions, instead stimulates carbon-intensive economic activities. This finding is consistent with the current reality in OIC countries, where financing remains concentrated in infrastructure and transportation sectors that rely heavily on fossil energy. Furthermore, control of corruption has a positive and significant effect on carbon emissions, indicating an institutional paradox in which improved corruption control accelerates investment realization and development projects without a low-carbon orientation. Trade openness also has a positive effect, in line with the dominance of energy-intensive sectors in the trade structures of OIC countries. Meanwhile, political stability and regulatory quality are found to be insignificant in this study, this result reflects that existing political stability and regulatory frameworks have not yet been substantively oriented toward supporting the transition to a low-carbon economy. Overall, the findings are expected to provide insights for academics, regulators, and Islamic finance practitioners in formulating policies and financing strategies that are more aligned with sustainable development principles, particularly in promoting the transition toward low-carbon economic activities in OIC countries.

Key words: Panel data; carbon emissions per capita; OIC countries; Islamic banking financing; government governance

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Gastrodiplomacy, Halal Products, And Difficulties to Reach Islamic Financial Inclusion: The Case Study of Artharini, an Indonesian Restaurant in the USA

Trihandoyo Indroyono Soesilo¹

Nining I Soesilo²

ABSTRACT

Artharini Restaurant, a startup and minority- and woman-owned, color-owned restaurant in Montgomery County, Maryland, USA, is one of 1,221 restaurants owned by the Indonesian diaspora worldwide and held a soft opening on August 14, 2023. In 2025, only 35.35% of the Indonesian government's gastrodiplomacy target was achieved. Artharini's case study shows why Indonesia has few achievements: she doesn't receive adequate assistance from the country.

Challenges that Artharini restaurant faces also stem from a lack of knowledge and the "valley of death" risk. It doesn't yet have a comprehensive business plan for its operations, has difficulty accessing Islamic finance, and struggles to obtain information about a restaurant's halal certificate. This restaurant relies solely on its vendors' halal certificates for its meat products.

Although Artharini already retains its Limited Liability Company license and Employer Identification Number, it hesitates to pursue many opportunities offered by the US government for a start-up and for a minority-, woman-, and color-owned restaurant. As a result, Artharini and her husband have started opening restaurants by bootstrapping, doing almost everything themselves, and funding operations only by selling their food trailer, personal car, and life insurance, and by borrowing from a US-based non-Shariah financial company called Square. Artharini is part of an underserved community that is still struggling to survive, despite many stakeholders' efforts to promote inclusive growth.

This paper applies stakeholder analysis, focusing on Artharini restaurant, the Indonesian government, the US government, Islamic financial institutions, Halal Certifiers (The World Halal Food Council), and the Indonesian Diaspora as customers, to evaluate Artharini's business performance and calibrate it against the entrepreneurship ecosystem, and to draw conclusions and offer recommendations.

Keywords: Entrepreneurship, Halal Products, Financial Inclusion, US-Indonesia relationship, Start-up Business

¹ tisoesilo@ctis.id and tisoesilo@yahoo.com

² nining76@ui.ac.id

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Harmonizing Public Financial Regulations to Accommodate Sharia Contracts in Government Accounting: Challenges and Policy Roadmap in Indonesia

Muhammad Gunawan Yasni

Member, Sharia Board – Indonesian Council of Ulama (DSN-MUI); External Member, Sharia
Finance Development Committee, Financial Services Authority (OJK); Member, Sharia Accounting
Standards Board, Indonesian Institute of Accountants (IAI)
(Corresponding Author's email: mgyasni@gmail.com)

Abstract

This study examines the regulatory misalignment between Indonesia's public financial management framework and the operational requirements of sharia-based financial contracts within government accounting practices. Despite Indonesia's ambition to become a global hub for Islamic finance, significant institutional and accounting barriers remain within the state financial system governed by Law No. 17 of 2003 on State Finance and Law No. 1 of 2004 on State Treasury. Using qualitative regulatory analysis, this study identifies structural inconsistencies between sharia contractual principles and the existing public sector accounting standards. The findings highlight three major areas of incompatibility: accounting treatment of sharia contracts, limitations within the government chart of accounts, and regulatory conflicts related to penalties and asset management in sukuk issuance. These inconsistencies create operational uncertainty, audit risks, and potential reputational issues in the global Islamic finance market. The study proposes a strategic policy roadmap that includes the development of sharia-based government accounting guidelines, revision of the Standard Chart of Accounts, and institutional coordination among regulatory bodies. Strengthening regulatory harmonization is essential to ensure both fiscal accountability and sharia compliance while enhancing Indonesia's credibility in the global Islamic financial ecosystem.

Keywords: Islamic finance, public sector accounting, sukuk, regulatory harmonization, Indonesia

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The Role of Trust & Governance in Enhancing Economic Growth Through Sovereign Sukuk

Ahmad Muzakki¹

¹Universitas Indonesia, Indonesia, ahmad.muzakki11@ui.ac.id

Ebi Junaidi²

²Universitas Indonesia, Indonesia, ebi.junaidi@ui.ac.id

Nugroho Bhanuaji Susanto³

³Universitas Indonesia, Indonesia, nugroho.bhanuaji@ui.ac.id

Abstract

As OIC countries increasingly transition from traditional public debt to sovereign sukuk for economic development, the efficacy of these instruments remains debated. While existing sukuk literature primarily focuses on the development of sukuk and its impact on economic growth, it largely overlooks the conditional influence of institutional frameworks. This study examines those gaps by investigating the impact of sovereign sukuk on economic growth and the moderating role of institutional quality, specifically the rule of law. Utilizing data from 7 actively sukuk issuers of OIC over the period of 2014 to 2022 and employing fixed Effect panel data regression, we provide new empirical evidence. Our results reveal that although sovereign sukuk did not affect economic growth, it could contribute positively by moderating the rule of law variable. This suggests that the growth-enhancing potential of sovereign sukuk is contingent upon strong governance and legal certainty. These findings offer critical implications for policymakers: expanding sukuk issuance is insufficient for growth without parallel reforms in legal and institutional quality to ensure market trust and financial efficiency.

Keywords: *Sovereign Sukuk, Economic Growth, Institutional Quality, Governance*

JEL Classification: H63, O16, O43

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From Cooperatives to Corporations:

Islamic Finance and Inclusive Economic Growth at Pesantren Sidogiri

Ninasapti Triaswati, Faculty of Economics and Business, University of Indonesia

A. Hanief Saha Ghafur, Graduate School of Sustainable Development, University of
Indonesia

Abstract

Pesantren Sidogiri, the largest Islamic Boarding School in Pasuruan City, East Java Province, Indonesia, has been proven capable of implementing and developing an educational funding system and inclusive economic growth based on the Islamic Finance System of cooperative business units since 1997. For almost three decades, the cooperative at Sidogiri Islamic Boarding School has been an independent source of funds to support the school's education, and even now, the school does not rely on government assistance for its development. The development of Sidogiri Islamic Boarding School is the result of collaboration between the Islamic boarding school's internal management and the external environment, particularly among its alumni. The Islamic values that underlie the educational system and the development of cooperative business units, accompanied by close commitment and collaboration between the internal and external administrators of the Islamic boarding school, are the main capital for the success of cooperatives in the Sidogiri Islamic Boarding School environment. This study aims to: first, describe the relationship between strategies for improving education for Sidogiri Islamic Boarding School and inclusive economic growth through the establishment of cooperatives and various other business units; second, explain the main factors that are the strength or driving force in growing cooperatives and other business units, both internally and externally in Sidogiri; third, it outlines the various challenges faced in developing cooperative business units; and fourth, it maps conclusions and policy recommendations that align with the analysis results in the previous section. The research methodology is a mixed-methods approach, combining qualitative data analysis based on in-depth interviews with decision-makers in the internal and external environments of Sidogiri Islamic Boarding School, as well as descriptive quantitative data analysis drawn from publications and the school's internal secondary data.

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The Role of Islamic Social Finance (*Waqf*) in Poverty Alleviation in Pakistan

Sanaullah Ansari

SZABIST University, Islamabad, Pakistan

sanaullahansari@hotmail.com

Abstract

As a developing nation, Pakistan is facing significant financial challenges. According to 2023 data, the country has a population of 247.5 million, with approximately 111 million people (44.7%) living below the poverty line. Among them, over 39 million individuals are experiencing extreme poverty. According to the World Bank's updated global poverty threshold, those individuals who earn less than USD 4.20 per day, are considered as poor. As large portion of the population affected by poverty, numerous governmental and private organizations are functioning as Waqf institutions to help reduce poverty.

To address this issue, Government of Pakistan established Pakistan Poverty Alleviation Fund (PPAF) in 2000 as a Waqf-based entity. It provides financial support to disadvantaged communities through a variety of social welfare programs. To evaluate the effectiveness of the initiatives by PPAF, financial records, data, and insights from relevant authorities have been collected and analyzed. Based on this information, it is evident that in 2024, PPAF allocated a substantial amount of PKR 18,116 million (approximately USD 63.7 million) toward poverty reduction projects in Pakistan. These funds are primarily sourced from government revenues, while additional support is obtained through public donations to both government and private Waqf organizations.

Multiple financial aid programs have been launched across public and private sectors to support those people who are in need, aligning with the government's commitment to achieving the "No Poverty" goal by 2030.

Keywords: Poverty alleviation, Waqf, PPAF, Pakistan

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Empowering Micro and Small Enterprises through Halal Tourism Development Strategy (Case Study Indonesia And Japan)

Gemala Dewi and Waspada Santing

Abstract

This study provides a systematic and theory-driven examination of how halal tourism operates as a multidimensional policy instrument for strengthening micro and small enterprises (MSEs) within the normative architecture of Islamic Economic Law, using *maqāṣid al-sharīʿah* as an evaluative and regulatory framework. While global halal tourism demand continues to accelerate, empirical and legal-economic analyses of its impact on MSE competitiveness and cross-border trade remain limited. Addressing this gap, the research employs a comparative qualitative design—integrating normative juridical analysis, content examination of regulatory instruments, and cross-country policy comparison between Indonesia and Japan—to evaluate how halal tourism ecosystems can enhance MSE productivity, certification readiness, and integration into international halal value chains. Anchored in *maqāṣid* principles—*ḥifẓ al-dīn*, *ḥifẓ al-māl*, *ḥifẓ al-naḥs*, and *taḥqīq al-maṣlaḥah*—the study operationalizes a set of legal-economic indicators to assess the extent to which halal tourism policies protect consumer rights, ensure ethical value-chain governance, and expand equitable market access for smaller enterprises. Findings reveal that Indonesia’s mandatory halal certification regime, Sharia-compliant financing facilities, and structured institutional coordination provide a formalized pathway for MSE empowerment, though challenges remain in administrative capacity and cross-regional standard harmonization. Japan, conversely, exhibits a market-responsive, voluntary standards model driven by industry-led innovation, international partnerships, and adaptive service design tailored to Muslim traveler expectations. The analysis further demonstrates that halal tourism functions as a non-tariff strategic instrument for international trade, particularly by enhancing national halal branding, stimulating demand for halal-certified products, and strengthening bilateral economic cooperation. The study concludes that aligning halal tourism development with *maqāṣid*-oriented governance and MSE-centric policy mechanisms is essential for maximizing inclusive growth and strengthening global competitiveness across halal value chains.

Keywords: Halal Value Chain, Halal Tourism, Indonesia, Islamic Cicrofinance, Japan

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Mawarith Takaful: A Faith-Based Mutual Protection Model for Muslim Communities

Oscar Zaky

Founder of Mawarith Technologies, PBC
Herndon, Virginia USA

Abstract

The concept of mutual protection and risk-sharing has been fundamental to human society since ancient times. However, for Muslim communities worldwide, finding insurance solutions that align with Islamic principles has been a persistent challenge. Traditional insurance models, rooted in interest-based transactions and speculative elements, conflict with core Islamic prohibitions against *riba* (interest), *gharar* (uncertainty/excessive risk), and *maysir* (gambling). This comprehensive exploration examines the origins and development of *takaful* (Islamic insurance), analyzes the demographics and needs of Muslim communities in the United States, and proposes a faith-based mutual protection model inspired by successful cooperative structures like Thrivent Financial.

Within the ontological framework of *Maqasid al-Shariah* (the higher objectives of Islamic law), the preservation of wealth (*hifz al-māl*) is a paramount necessity for the resilience of any religious minority. For the approximately 3.5 to 7 million Muslims in the United States, this preservation is currently threatened by an "incipient financial protection gap." While the community has shown significant asset accumulation in real estate and retirement savings, there remains a critical lack of Shariah-compliant mechanisms for risk mitigation and end-of-life expenses.

The most visible manifestation of this vulnerability is the escalating cost of Islamic funerals and burials. In the DMV (District of Columbia, Maryland, and Virginia) region, a complete service now necessitates an immediate liquidity of \$7,000 to \$8,000. These funds must often be secured within 24 to 48 hours, placing a severe burden on grieving families. In the absence of viable alternatives, mosques have traditionally relied on informal, reactive fundraising—a "passing the hat" model that lacks actuarial rigor and long-term sustainability. Conventional life insurance, the primary Western tool for such risks, remains largely prohibited (*haram*) for observant Muslims due to the presence of *riba* (usury/interest), *gharar* (prohibitive uncertainty), and *maysir* (gambling/chance).

Current attempts to formalize mutual aid, such as the Al-Kahfi Takaful Fund managed by the Indonesian Muslim Association in America (IMAAM), represent a significant step toward mutuality. Modeled from the traditional Indonesian "arisan", where a group of people regularly pool money together and redistribute it every month to each participant during a social gathering. The money rotates in a short-term period, between 6-12 months. However, these models face systemic hurdles. As noted in community surveys, these funds often struggle with a lack of clear contractual (*'aqad*) definitions regarding benefit caps and a notable reluctance among members to invest pooled funds, even in Shariah-compliant

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vehicles. This results in stagnant capital that fails to outpace the 3–5% annual inflation of funeral costs

Furthermore, these informal funds lack the integrated digital tools required for complex Islamic inheritance calculations (*farā'id*), especially in the context of blended families and cross-border assets common in immigrant-majority communities.

Purpose – This research proposes the "Mawarith Takaful-as-a-Service" (TAAS) framework, a digital-first, sharia-compliant, mutual protection model and platform designed to mitigate the "Muslim financial protection gap" in the United States. The objective is to synthesize Islamic philanthropic instruments (*Waqf*) with modern fintech and U.S. fraternal benefit society statutes to provide a scalable, Shariah-compliant alternative to conventional insurance for funeral expenses and estate preservation.

Method – The study employs Design Science Research (DSR) to architect the TAAS multi-entity ecosystem. It utilizes comparative institutional analysis—benchmarking against the 7,000–\$8,000) from the Washington D.C., Maryland, and Virginia (DMV) area, and an online-survey. The paper also analyzed different mutual-protection models that proposed that meets the Sustainable Development Goals and comply with US Federal and state regulations, and also benefits masjids as non-profit organization.

Results – The findings demonstrate that a hybrid organizational model comprising a 501(c)(8) fraternal society, a 501(c)(3) *Waqf* foundation as a non-profit organization, and a Public Benefit Corporation (PBC) satisfies both U.S. regulatory requirements and AAOIFI Shariah standards. Actuarial projections indicate that a tiered contribution model (\$10/\$20/\$50 monthly) and combination of founder plans can achieve long-term sustainability while maintaining a strict prohibition of *riba* (interest), *gharar* (uncertainty), and *maisir* (gambling).

Practical Implication – By reframing Takaful as digital social infrastructure, this model enables mosques to transition from reactive "passing the hat" charity to a proactive, formalized mutual aid system. It provides tools for *farā'id* (inheritance) calculations and Shariah-compliant will generation, thereby preserving community wealth (*hifz al-māl*).

Originality – This paper is the first to operationalize a *Waqf*-based fraternal model for a Muslim minority context in the West, specifically demonstrating how Zakat and *Waqf* funds can be strategically deployed to capitalize a digital Takaful utility.

Keywords: Islamic finance, Takaful, Waqf, Fintech, Estate Planning, Mutual Protection, 501(c)8, Fraternal Benefit Society.

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From Paralysis to Permission: A Values-First Approach to Building Financial Stewardship in Muslim-American Women; Evidence from the RAIYA Pilot Program

*Keywords: Islamic finance, Financial literacy, Behavioral finance, Financial empowerment,
Women's economic agency, Household Finance, Values-aligned finance, Community wealth*

JEL Classification: G41; J16; G51; Z12; D14

Eaman Shebley, CPA, CIFE
Founder, RAIYA 595
Founder & CEO of TACS
eaman@raiya595.org

Nada Wafa, Ph.D.
Crescent Private Wealth
Educator, Growth Strategist & Researcher

Abstract

This paper examines the structural and behavioral barriers limiting financial engagement among highly educated Muslim women in the United States and presents empirical findings from the design and pilot implementation of RAIYA 595 (RAIYA), a values-aligned financial literacy and stewardship ecosystem. Despite high levels of educational attainment and professional accomplishment, many Muslim women remain economically vulnerable during periods of transition, wealth transfer, and long-term planning. Existing research demonstrates that traditional financial education explains only a negligible share of financial behavior, indicating that information alone is insufficient to drive meaningful financial engagement. Drawing on national survey data, behavioral finance literature, and original pilot data collected across three RAIYA cohorts in 2025, this study introduces the concept of the financial permission gap as a primary inhibitor of financial agency. Pilot participants reported moderate confidence in day-to-day financial management, yet significantly lower confidence in wealth-building, long-term planning, and institutional engagement. Key barriers included fear of making costly mistakes, cultural norms surrounding financial silence, lack of values-aligned financial systems, and institutional friction experienced by Muslim communities. RAIYA was intentionally designed as a multi-dimensional intervention addressing emotional, systemic, and practical constraints simultaneously. RAIYA's full program spans three stages: 1) values-based coaching, 2) systems clarity, and 3) activation planning. This pilot evaluated the Foundational Workshop (Week 1), and within that session, participants reported meaningful psychological shifts, with 85% of participants reporting increased permission to pursue financial goals, high satisfaction across cohorts, and validation of program sustainability.

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The findings suggest that effective financial empowerment for Muslim women requires ecosystem-based approaches that integrate values alignment, behavioral understanding, and access to ethical financial systems. By addressing permission alongside literacy, RAIYA unlocks latent financial capacity within an underserved yet highly capable demographic, generating multiplier effects across households, communities, and the broader economy.



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Asset-Backed Shariah-Compliant Financing for Inclusive SME Growth: Empirical Evidence from a Digital Marketplace

Muhammad Nabeel, Abida Zanib

Abstract

Small and medium enterprises (SMEs) are central to Pakistan's economy, accounting for nearly 90 percent of businesses, approximately 40 percent of GDP, and close to 80 percent of non-agricultural employment. Despite their economic importance, SMEs receive only about 7 percent of total private-sector credit, reflecting persistent financing constraints arising from interest-based lending models, limited access to formal finance, and stringent collateral requirements. Addressing these financing gaps is essential for inclusive and sustainable economic development.

This study examines a digital asset-backed financing model implemented through Exitbase, an online SME marketplace in Pakistan, to assess how technology-enabled Islamic finance can support inclusive SME growth. Using data from over 1,000 SME listings across the e-commerce, retail, restaurant, franchise, and service sectors on the Exitbase platform (<https://exitbase.pk>), the study employs descriptive and exploratory empirical analysis to examine financing structures secured against real economic assets, including inventory, equipment, and confirmed purchase orders. The analysis focuses on sectoral distribution, asset categories, approval patterns, and operational efficiency indicators such as time-to-funding. These structures are conceptually mapped to classical Islamic financing contracts, particularly *Murabaha*, ensuring alignment with Shariah principles of asset ownership, transparency, and the prohibition of *riba*.

The findings suggest that digital asset-backed financing mechanisms can reduce information asymmetry, strengthen trust between investors and entrepreneurs, and accelerate access to capital without imposing conventional interest-based debt burdens. For investors, the model offers asset-secured and ethically aligned investment opportunities directly linked to real economic activity, supporting risk sharing and financial stability. This study contributes new empirical evidence to the emerging literature on digital Islamic finance and provides policy-relevant insights on how digital Islamic finance platforms can advance financial inclusion, ethical investment, and sustainable SME development in emerging economies.

Keywords: Digital Islamic finance; Asset-backed financing; SME financial inclusion; Ethical finance; Emerging economies

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FAIR as an Alternative Economic Architecture: Evidence from BangNano Socio-Economic Movement in Indonesia

Parama Wicaksana Archiputra Danoesubroto

BangNano Pte Ltd, Corresponding Email: parama@bangnano.org

Furkan Tüzün

Social Sciences University of Ankara, Dept. of Economics, furkan.tuzun@asbu.edu.tr

Giribaldy Chandra

Yayasan BangNano Bangun Bangsa, aldy@bangnano.org

Abstract

Despite the major progress achieved by modern economic systems, people still face structural problems such as financial fragility, financial exclusion and declining trust, especially in deprived areas. These challenges prompt questions regarding the viability of debt-based and leverage-driven financial institutions in providing shared prosperity. Thus, the purpose of this study is to examine if the FAIR economic framework can be an alternative to the traditional economic framework. FAIR is a full-reserve, asset-based, resilience-first, interest-free economic system. FAIR four core principles are (i) full-reserve financial integrity, (ii) real asset anchoring, (iii) no interest-based extraction and (iv) systemic and community resilience over short-term growth maximization. The social and economic impacts of a FAIR-based economy are examined through descriptive data on the user behaviors of BangNano. This includes financial connections, real asset price anchoring and voluntary participation patterns consistent with resilience-oriented economic activities. The results suggest that FAIR provides a promising way to reframe economic architecture such that transparent, inclusive and ethically sound economic systems promote shared prosperity. BankNano designs features operationalize trust and accountability through auditable ledgers and risk-sharing through programmable financial limits, in accordance with the four primary pillars of the FAIR architecture. BangNano's system architecture is pioneering in the digital era. It is made up of asset tokenization, transparent transaction chains and community-based crowdfunding.

Keywords: FAIR Economic Framework, Asset-Based Economy, Financial Resilience, Digital Financial Systems, BangNano

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Washington Resolution

International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026 Theme: ““Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance through Inclusive Services and Ethical Practices”
July 15-16, 2026 | The World Bank Headquarters, Washington, D.C.

PREAMBLE

We, the participants of the International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026, comprising policymakers, regulators, academics, researchers, development partners, financial institutions, technology innovators, industry leaders, and civil society organizations from various countries,

Recognizing that sustainable prosperity can only be achieved through inclusive economic systems that uphold justice, transparency, ethical values, and social responsibility;

Affirming that Islamic economics and finance provide a comprehensive framework based on the principles of Maqasid al-Shariah to promote equitable growth, financial resilience, environmental stewardship, and human dignity;

Acknowledging the transformative potential of digital technologies including Artificial Intelligence (AI), blockchain, financial technology (FinTech), digital identity, cybersecurity, and data analytics to expand access to ethical financial services while recognizing the need for responsible governance and trust;

Recognizing the urgency of strengthening international cooperation to address global challenges including poverty, inequality, financial exclusion, climate change, humanitarian crises, and digital transformation;

Recalling the outcomes of IFESDC 2025, which emphasized the contribution of Islamic economics and finance toward poverty eradication and sustainable development;

We hereby adopt the following Washington Declaration.

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RESOLUTION

1. Strengthening Inclusive Digital Islamic Finance and Advancing Ethical Artificial Intelligence

We commit to promoting innovative digital Islamic financial ecosystems that are: Inclusive and accessible for underserved communities; Secure, transparent, and trustworthy; Compliant with shariah principles; Affordable and user-centered; and Supportive of sustainable economic development.

We encourage the responsible development and adoption of Artificial Intelligence within Islamic finance by ensuring: Human-centered innovation; Fairness and transparency; Protection of privacy and consumer rights; Accountability in automated decision-making; and Alignment with *Maqāṣid al-Sharī'ah* and international ethical standards.

2. Promoting Financial Inclusion and Shared Prosperity and Strengthening Islamic Social Finance

We reaffirm our commitment to expanding financial access for: women; youth; Small and Medium Enterprises (SMEs); persons with disabilities; rural communities; refugees and vulnerable populations.

Special attention should be given to affordable digital financial services and Islamic social finance instruments that empower communities.

We call for greater integration of: Zakat; Waqf; Sadaqah; Qard Hasan; Islamic microfinance; and social impact investment to enhance poverty alleviation, community resilience, entrepreneurship, and sustainable livelihoods.

3. Enhancing Digital Trust and Cybersecurity and Harmonizing Regulatory Frameworks

We urge governments, regulators, financial institutions, and technology providers to collaborate in: strengthening cybersecurity; protecting digital financial infrastructure; preventing cyber fraud; enhancing digital identity systems; and building public confidence in digital Islamic financial services.

We encourage greater international cooperation among regulators to: harmonize regulatory standards; facilitate cross-border Islamic financial services; promote interoperability; support responsible innovation through regulatory sandboxes; and encourage proportionate supervision of emerging technologies.

4. Advancing Research, Innovation, and Knowledge Exchange

We agree to strengthen collaboration among universities, research centers, think tanks, international organizations, and industry through: Joint research initiatives; academic

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mobility; collaborative publications; policy dialogue; innovation laboratories; and open knowledge-sharing platforms.

We support expanding education and professional development in Islamic economics and finance by: developing internationally recognized curricula; offering executive education and professional certification; promoting digital skills; encouraging interdisciplinary research; and enhancing capacity building for regulators and practitioners.

5. Supporting Sustainable Development Goals (SDGs)

We reaffirm that Islamic economics and finance should contribute meaningfully toward achieving the United Nations Sustainable Development Goals (SDGs) such as: No Poverty (SDG No.1), Zero Hunger (SDG No.2), Good Health and Well-Being (SDG No.3), Quality Education (SDG No.4), Gender Equality (SDG No.5), Affordable and Clean Energy (SDG No.7), Industry, Innovation and Infrastructure (SDG No.8), Sustainable Cities and Communities (SDG No.11), Responsible Consumption and Production (SDG No. 12), Climate Action (SDG No.13), and Partnership for The Goals (SDG No.17), through: Green and sustainable finance; Climate resilience; Renewable energy financing; Food security; Affordable housing; Healthcare; Education; and Responsible investment using shariah perspective.

6. Strengthening International Partnerships

We encourage stronger collaboration among governments, multilateral development institutions, universities, financial institutions, private sector organizations, and civil society to implement concrete initiatives arising from IFESDC.

7. Establishing and Institutionalizing the IFESDC Global Collaboration Network

We endorse the establishment of the IFESDC Global Collaboration Network to facilitate: annual policy dialogue; collaborative research; capacity-building programs; student and faculty exchanges; digital innovation partnerships; joint conferences; and international policy engagement.

We support institutionalizing IFESDC under IMAAM as an annual international platform dedicated to advancing Islamic economics and finance, fostering global partnerships, and monitoring progress on the commitments contained in this Declaration.

CALL TO ACTION

We invite governments, international organizations, development partners, financial institutions, universities, technology companies, and civil society organizations to join us in implementing this Resolution through concrete actions, measurable outcomes, and sustained collaboration.

Together, we reaffirm that ethical innovation, inclusive finance, responsible digital

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transformation, and shared prosperity are indispensable foundations for a just, resilient, and sustainable global economy.

ADOPTED

Adopted unanimously by the participants of the International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026 at the World Bank Headquarters, Washington, D.C., United States of America, on July 16, 2026.

Prepared by,

Prof. Dr. Murniati Mukhlisin and Dr. Haryadi

Presented by,

Dr. Wempi Saputra

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IFESDC 2026 DOCUMENTATION



Day One – Wednesday, July 15, 2026

Opening Session



Panel Session 1. Digital Platforms for Inclusive Service Delivery: Pathways for Islamic Economy and Finance



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Panel Session 2. Regulatory and Policy Framework for Building Trust and Security in Digital Financial Transactions



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Panel Session 3. Promoting Shared Prosperity and Inclusive Growth: Moving Forward



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Welcoming Dinner



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Day Two – Thursday, July 16, 2026

Paper Presentations 1 (Innovation & Digital Transformation)



Co-Organized by:



Paper Presentations 2 (Islamic Finance & Sustainability)



Co-Organized by:



Paper Presentations 3 (Economic Growth and Law)



Co-Organized by:



Paper Presentations 4 (Islamic Micro and Family Finance)



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Poster Documentation



**INTERNATIONAL ISLAMIC ECONOMICS
AND FINANCE CONFERENCE FOR
SUSTAINABLE DEVELOPMENT 2026**

*"Forging Shared Prosperity: Advancing Digital Islamic Economics
and Finance through Inclusive Services and Ethical Practices"*




Wednesday - Thursday,
July 15-16, 2026 AD

The World Bank
Headquarters
Washington, DC

Registration Link
+91IFESDC26REGIST




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**CALL FOR PAPERS
CALL FOR PARTICIPANTS
IFESDC IS BACK!**

International Islamic Economics and Finance
Conference for Sustainable Development

May 20-21, 2026
The World Bank Headquarters
Washington DC



**INTERNATIONAL ISLAMIC ECONOMICS
AND FINANCE CONFERENCE FOR
SUSTAINABLE DEVELOPMENT 2026**

*"Forging Shared Prosperity: Advancing Digital
Islamic Economics and Finance through
Inclusive Services and Ethical Practices"*

Wednesday - Thursday,
July 15 - 16, 2026 AD
30 September - 1 October 1448 H

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**CALL FOR
PAPERS AND
PARTICIPANTS**

International Islamic Economics and Finance Conference
for Sustainable Development (IFESDC) 2026

*"Forging Shared Prosperity: Advancing Digital Islamic
Economics and Finance through Inclusive Services and
Ethical Practices"*

IMPORTANT DATES

Call for Papers:

- Full Paper Submission Deadline
April 15, 2026
- Notification of Acceptance
April 30, 2026

Conference:

- For Local Participants not presenting
(USA, Canada)
Registration open until June 15, 2026
- For International Participants not presenting
Registration open until April 30, 2026

IFESDC 2026 Conference
Wed-Thurs July 15-16, 2026
The World Bank Headquarters, Washington D.C., USA




CALL FOR PAPERS

International Islamic Economics and Finance Conference
for Sustainable Development (IFESDC) 2026

Theme: *"Forging Shared Prosperity: Advancing Digital Islamic Economics
and Finance through Inclusive Services and Ethical Practices"*

TOPICS OF INTEREST

1. **Streaming Digital Transformation in Islamic Finance.** Exploring the impact of digital technologies on Islamic financial products and services, including Artificial Intelligence (AI) innovations that promote accessibility and efficiency.
2. **Building Trust and Security in Financial Transactions.** Discussing the importance of trust, regulatory frameworks, and cybersecurity measures in bolstering the integrity of digital Islamic finance.
3. **Promoting Inclusive Economic Growth.** Addressing challenges and opportunities in creating equitable access to financial services for underserved populations, particularly women, youth, and people with disabilities.
4. **Integrating Sustainable Practices in Islamic Finance.** Examining how Islamic economics and finance can contribute to Sustainable Development Goals (SDGs) and eco-friendly business models within the Islamic digital economy.
5. **Collaboration Between Stakeholders.** Encouraging strategic partnerships among stakeholders, including governments, financial and non-financial institutions, academia, and civil society, to share best practices and foster innovation in Islamic economics and finance.
6. **Setting Regulatory and Policy Frameworks.** Analyzing the role of regulation and policy in promoting a secure and inclusive digital Islamic finance within the Islamic economics ecosystem and ethics.
7. **Developing Innovative Shariah-Compliant Products and Services.** Identifying emerging trends and technologies that will shape the future of Islamic finance and economics such as halal industry sectors with a focus on adaptability and resilience in a rapidly changing economic landscape.

IMPORTANT DATES

Call for Papers:

- Abstract Submission Deadline **EXTENDED!**
February 13, 2026
- Notification of Acceptance
February 15, 2026
- Full Paper Submission Deadline
March 15, 2026

Conference:

- For Local Participants not presenting
(USA, Canada)
Registration open until April 21, 2026
- For International Participants not presenting
Registration open until March 15, 2026

IFESDC 2026 Conference
Wed-Thurs May 20-21, 2026
The World Bank Headquarters, Washington D.C., USA

FOR MORE INFO



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MEDIA COVERAGE



WASHINGTON, D.C. – The successful conclusion of the International Islamic Economics and Finance Conference for Sustainable Development (IFESDC) 2026, held on July 15–16 at the World Bank Headquarters, marks a significant milestone for the future of global Islamic finance. Building on the momentum of the previous year, this edition focused on the theme: “Forging Shared Prosperity: Advancing Digital Islamic Economics and Finance through Inclusive Services and Ethical Practices.” Co-organized by IMAAM, Tazkia University, Sakinah Finance, and the Office of the Executive Director for the Southeast Asia Voting Group (EDS16) of the World Bank Group, the event garnered extensive attention from national and international media outlets. Below is a comprehensive compilation of media coverage capturing the insights, discussions, and global impact of IFESDC 2026:

IFESDC PRE CONFERENCE

IFESDC to Be Held at the World Bank Headquarter, Builds Momentum for Digital Islamic Finance and Shared Prosperity

https://imaamcenter.org/wp-content/uploads/2026/07/PR_IFESDC-2026-pre-conference_Eng-ver.pdf

IFESDC DAY ONE

Day One of IFESDC 2026 Successfully Held at World Bank Headquarters, Highlights Digital Innovation and Inclusive Islamic Finance

<https://www.sakinahfinance.com/day-one-of-ifesdc-2026-successfully-held-at-world-bank-headquarters-highlights-digital-innovation-and-inclusive-islamic-finance/>

Day One - of IFESDC 2026 Successfully Held at World Bank Headquarters, Highlights Digital Innovation and Inclusive Islamic Finance

<https://tazkia.ac.id/berita/talkshow-seminar/1918-day-one-of-ifesdc-2026-successfully-held-at-world-bank-headquarters-highlights-digital-innovation-and-inclusive-islamic-finance>

IFESDC DAY TWO

Indonesia Showcases Islamic Economy Leadership at World Bank Forum

<https://environews.asia/indonesia-showcases-islamic-economy-leadership-at-world-bank-forum/>

Prof. Murniati Mukhlisin of Tazkia Moderates Opening Panel at IFESDC 2026 Hosted at the World Bank Headquarters

<https://tazkia.ac.id/berita/populer/1919-prof-murniati-mukhlisin-moderates-opening-panel-at-ifesdc-2026-hosted-at-the-world-bank-headquarters>

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Beyond the press coverage, explore the full visual journey of IFESDC 2026 through the video highlights and photo gallery below

DAY ONE

PANEL SESSION 1 PHOTO GALLERY

<https://photos.app.goo.gl/TG1zDhPtSDJdsCqU9>

PANEL SESSION 2 PHOTO GALLERY

<https://photos.app.goo.gl/pbaKyDExPfSs1wdLA>

PANEL SESSION 3 PHOTO GALLERY

<https://photos.app.goo.gl/AXdugWw5WoeroLU36>

DAY TWO

PAPER PRESENTATION 1 PHOTO GALLERY

<https://photos.app.goo.gl/ELnBp7nEG5XbDVnL6>

PAPER PRESENTATION 2 PHOTO GALLERY

<https://photos.app.goo.gl/JEFub91zhoFzBAow5>

PAPER PRESENTATION 3 PHOTO GALLERY

<https://photos.app.goo.gl/an4aSFfh27XQaSTv8>

PAPER PRESENTATION 4 PHOTO GALLERY

<https://photos.app.goo.gl/UXFi7Ux8re2bMkTY7>

IFESDC 2026 Gala Dinner

<https://photos.app.goo.gl/x5BX7eQz7r7aX2P6A>

Beyond the press coverage and official event archives, the enthusiasm of the conference is captured through various videos and reflections shared by attendees on YouTube. Experience the highlights, behind-the-scenes moments, and participant vlogs through the photo galleries and video collection below:

- Trihandoyo Presentation - <https://www.youtube.com/watch?v=jXTGJfvRli8>
- Oscar Zaki Presentation - <https://www.youtube.com/watch?v=x1fXAqFPHP8>
- Muhammad Gunawan Yasni Presentation - <https://www.youtube.com/watch?v=VMsDVZQW7LQ>
- Gemala Dewi Presentation - <https://youtu.be/xuKvCH7X6V8?is=07PepNNL2IYT-ohz>
- Edrida Pulungan Presentation (Creative Economy) - <https://www.youtube.com/watch?v=Ata9Ea5pb64>
- Yijian Lyu Presentation (Is Crypto Halal?) - <https://www.youtube.com/watch?v=X30a27s61cY>
- Eyyup Yakup Gedikli Presentation - https://www.youtube.com/watch?v=sH_3Xui5L2M
- IFESDC 2026 - <https://youtube.com/shorts/JKdoBf51V2k?feature=share>

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IFESDC 2026

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