



UUM
Universiti Utara Malaysia

فكرنا
2023

RESOLUTION

INTERNATIONAL SYMPOSIUM ON ISLAMIC SOCIAL FINANCE

24 OCTOBER 2023

**VENUE: RAIA HOTEL & CONVENTION CENTRE, ALOR SETAR,
KEDAH, MALAYSIA**

Respective guests, ladies and gentlemen,

The International Symposium on Islamic Social Finance 2023 (ISF2023) held on 24 October 2023 has successfully organized with one keynote speech, 4 guests' speech and one forum related to Islamic social finance. It covers different instruments of ISF including zakat, waqaf, takaful and microfinance.

As a summary and way forward, it is concluded that Islamic social finance is an important agenda in dealing with issues related to social and financial wellbeing of the Ummah.

This symposium proposes an emphasis to be taken by all stakeholders as per the following actions:

1. Govern Islamic Social Finance ecosystem systematically that allows it to be run in just and trust.
2. Continue to uphold the Value based Intermediation that aims to deliver the intended outcomes of Shariah through practices, conduct and offerings that generate positive and sustainable impact to the community.
3. Strengthen the bridge between academic and the industry through the Academia-Industry Collaboration where academic institutions and scholars need to be actively participated in research that supports both Islamic finance Islamic Social Finance industry in the context of sustainable development and Maqasid Shariah.

4. Call for greater collaboration between the public and private sectors, particularly in areas where Islamic Social Finance intersects with traditional capital markets and banking.
5. Recognize the potential of Islamic social finance instruments and encourages innovative techniques, to maximize its impact and contribution to sustainable development and to give emphasis on both quantity and quality aspects of life among the society
6. Address the issue of 'educating the poor and needy' as one of the priorities to lead them to a better life.
7. Islamic social finance institutions to make use of digital technology through innovative FinTech as tool to enhance 'reachability' to the ground.
8. Underscore the utmost importance of launching comprehensive awareness campaigns, at both the national and international levels, to promote a better understanding of Islamic Social Finance and to encourage its broader adoption by individuals, communities, businesses, and financial institutions.
9. Support social initiatives made by private institutions and similar projects aimed at empowering micro, small, and medium-sized enterprises (MSMEs) and social enterprises.
10. Recommends continuous symposium and conferences to be held to discuss current issues related to Islamic social finance.

Recognizing the significance of Islamic Social Finance in delivering positive and sustainable impacts to communities and aligning with the principles of Shariah. This resolution aims to advance Islamic Social Finance for sustainable development by promoting collaboration, innovation, education, and awareness, and by supporting the ethical principles of Shariah in financial practices.

THE END