



Faculty of
**Economics, Commerce
and Management
Sciences**
Setif 1 university



16TH ICIEF

The 16th International Conference
on Islamic Economics and Finance

Islamic Financial Industry
After Fifty Years of Practice



13-15 May 2025



Setif 1 University Ferhat Abbas



<http://www.univ-setif.dz/conf/ICIEF16/>



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Background of ICIEF

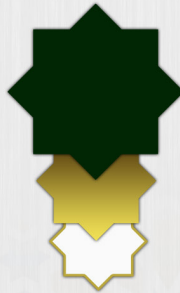
(International Conference on Islamic Economics and Finance)

The International Association for Islamic Economics is committed to organizing the International Conference on Islamic Economics and Finance (ICIEF), a global academic and scientific event aimed at promoting scientific research and development in Islamic economics and finance.

This conference is held periodically in collaboration between the International Association for Islamic Economics and research institutions, as well as Islamic financial institutions. Bringing together academic researchers and professionals from around the world. The first conference was held in 1976 in Makkah until the 15th conference was held in Kuala Lumpur, Malaysia.

The 16th edition of the conference is scheduled to be held, at the Faculty of Economics, Commerce, and Management Sciences at "Setif 1 University _Ferhat Abbas," Algeria, titled:

"Islamic Financial Industry After Fifty Years of Practice."



Series of the Conference

1 st	1976	King Abdulaziz University, Makkah Al Mukaramah, Kingdom of Saudi Arabia.
2 nd	1983	International Islamic University Islamabad, Pakistan.
3 rd	1992	International Islamic University Malaysia (IIUM), Kuala Lumpur, Malaysia.
4 th	2000	University of Loughborough, Leicester, England.
5 th	2003	Bahrain University, Manama, Bahrain.
6 th	2005	Indonesian Ministry of Finance and the Central Bank of Indonesia, Jakarta, Indonesia.
7 th	2008	King Abdulaziz University, Jeddah, Kingdom of Saudi Arabia.
8 th	2011	Faculty of Islamic Studies, Doha, Qatar.
9 th	2013	Turkey and hosted by SESRIC, Istanbul, Turkey.
10 th	2015	Faculty of Islamic Studies, Doha, Qatar.
11 th	2016	International Islamic University Malaysia (IIUM), Kuala Lumpur, Malaysia.
12 th	2020	Istanbul Zaim University, Istanbul, Turkey.
13 th	2021	Institut Pertanian Bogor, Jakarta, Indonesia.
14 th	2022	INCEIF University, Kuala Lumpur, Malaysia.
15 th	2024	International Islamic University Malaysia (IIUM), Kuala Lumpur, Malaysia.
16 th	2025	Faculty of Economics, Commerce, and Management Sciences, Setif 1 University_Ferhat Abass, Setif, Algeria,

Introduction

The Islamic Finance Industry emerged in the 1970s with the establishment of pioneering institutions such as: Dubai Islamic Bank and Islamic Development Bank. These institutions distinguished themselves by providing Shariah-compliant banking services, prohibiting interest-based transactions, and emphasizing risk and profit sharing through contracts like *murabaha musharakah* and *mudarabah* while avoiding usurious transactions.

The Islamic Financial Industry has experienced remarkable growth and development over the past fifty years, representing a fundamental transformation in the provision of financial services in accordance with Islamic Shariah principles. Over time, this industry has become an integral part of the global financial system, expanding significantly to encompass a diverse range of financial products and services that meet the needs of individuals and businesses while maintaining strict adherence to Shariah principles.

The Islamic Financial Industry has witnessed significant expansion across both Islamic and non-Islamic countries. Islamic financial institutions now offer diverse instruments, including *sukuk*, *takaful*, and shariah-compliant investment funds. Furthermore, organizations such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) have been instrumental in developing regulatory frameworks and standardizing industry practices.



The Islamic Finance Industry has faced several challenges, including integration with global regulatory frameworks, maintaining shariah-compliance, and developing innovative products for modern markets. Technological advancement has driven transformation through digital Islamic banking services, shariah-compliant crowdfunding platforms, and fintech solutions to enhance accessibility and efficiency.

The Islamic Finance Industry has contributed to social and economic development by financing Small and Medium Enterprises (SME), and supporting sustainable and socially responsible investments. It has also played a pivotal role in promoting Financial Inclusion, providing broad segments of society with access to financial services that align with their values and beliefs.

Looking ahead, the Islamic Finance Industry shows strong potential for continued growth and further integration into the global economy. *Sukuk* are increasingly important in financing infrastructure and development projects. Moreover, fintech solutions are anticipated to further enhance operational efficiency and broaden the industry's customer base. The industry's commitment to Sustainable Development Goals through green and socially responsible investments positions it as a model for ethical and sustainable finance.

In conclusion, the Islamic Financial Industry has established itself as a fundamental component of the global financial system, providing an ethical and sustainable financial model that promotes economic growth and social development in accordance with Islamic Shariah principles.



CONFERENCE OBJECTIVES

As the Islamic Finance Industry marks its fiftieth anniversary, it is imperative to pause and assess this experience, rich with achievements and challenges alike. This conference aims to shed light on the evolution of the Islamic Finance Industry through the following key areas:

-  Evaluating the Islamic Finance Industry's experience after fifty years of practice.
-  Strengthening international institution partnerships supporting the Islamic Finance Industry.
-  Evaluating the contribution of Islamic Finance to achieving key SDGs, including energy, food, health, and water security.
-  Analyzing achievements and addressing challenges faced by the Islamic Finance Industry.
-  Increasing awareness of Islamic Finance's role in the global economy.
-  Encouraging financial institutions to develop financial products and services that meet market demands.
-  Enhancing collaboration between Islamic Financial Institutions and global financial institutions to facilitate the exchange of expertise and best practices.
-  Examining the future challenges and opportunities for the Islamic Finance Industry and developing strategies to ensure sustainability and continued success.
-  Promoting knowledge transfer, fostering intellectual exchange, and strengthening collaborative efforts among all stakeholders within the Islamic Finance Industry.

Conference Themes

Theme 01: History and Evolution of the Islamic Finance Industry

Establishment Phase

- Beginning of the concept and emergence of the first Islamic banks.
- Challenges faced by the industry in its early years.
- Role of scholars and thinkers in shaping the theoretical framework.

Geographical Expansion

- Industry Spread in the Islamic World.
- Entry into Western Markets and East Asian Economies.
- Partnerships with Conventional Financial Institutions.

Financial Crises

- Impact of Global Financial Crises on the Industry.
- Industry resilience in facing Economic and Political Challenges.

Theme 02: Regulatory Frameworks and Shariah Governance

Legislative Development

- Laws governing the Islamic Finance Industry in different countries.
- Role of supporting international institutions, such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB), in the development and standardization of the Islamic Finance Industry.

Shariah Governance

- Importance of Shariah Boards in ensuring compliance.
- Challenges in standardizing Shariah rulings across schools of thought.
- The relationship between Shariah Principles and Conventional Financial Regulatory Systems.

Role of Central Banks

- Strategies for supporting and regulating the Islamic Finance Industry.
- Challenges faced by Central Banks in achieving balance between flexibility and control.

Theme 03: Islamic Financial Products between Tradition and Innovation

Evolution of Financial Contracts

- Progression from "*Murabaha*" & "*Mudarabah*" to "*Sukuk*" & "*Ijarah*".
- Adaptation of Islamic Financial Contracts to modern market requirements.

Product Innovation

- Islamic *Sukuk* as a global investment instrument.
- Islamic Microfinance and its role in enhancing Financial Inclusion.
- Impact of Financial Technology (FINTECH) on product development.

Challenges and Opportunities

- Competition with conventional Financial Products.
- Responding to the needs of youth and sustainability-oriented consumers.

Theme 04: Islamic Financial Industry in the Era of the 4.0 Industrial Revolution

Financial Technology (FINTECH)

- The Role of Digitization in Industry Restructuring.
- Blockchain Applications and Artificial Intelligence in Islamic Banking.
Technical and Regulatory Challenges.

Digital Islamic Banks

- The Experience of Digital Islamic Banks in Promoting Financial Inclusion.
- Industry Prospects in light of Digital Transformation.

Opportunities in Emerging Markets

- Strengthening Partnerships with non-Islamic Markets.
- Strategies for attracting International Investments to foster Industry Growth.

Theme 05: Islamic Financial Industry and Sustainable Development

Role of Islamic Finance in Achieving Sustainable Development

- Contribution to Sustainable Development Goals (SDGs).
- Ethical and Social Financing Instruments (e.g., *Takaful* and *Waqf*).

Ethical Finance and Social Responsibility

- Integration of Sustainability Standards (ESG) into Islamic Financial Products.
- Importance of Corporate Social Responsibility in Islamic Financial Institutions.

Industry Future in Light of Environmental and Economic Transitions

- Facing Environmental Challenges such as Climate Change.
- Role of Industry in Supporting the Green Economy and Sustainable Practices.

Theme 06: Islamic Financial Industry and Entrepreneurship

Islamic Finance as a Supporter of Entrepreneurship

- Islamic Financing Products such as Mudarabah and Musharakah support Startups.
- Role of Islamic Investment Funds and Microfinance in fostering entrepreneurial growth.

Islamic Fintech and Entrepreneurship

- Shariah-compliant Crowdfunding Platforms.
- FinTech Applications for Enhancing Entrepreneurial Support and Innovation.

Ethical Finance and Social Entrepreneurship

- Role of *Waqf* and *Takaful* in supporting Social Entrepreneurship.
- Case Studies of Sustainable Entrepreneurial Projects Supported by Islamic Financial Institutions.

Theme 07: Future Challenges and Development Prospects

Institutional and Regulatory Challenges

- Harmonizing Standards Across Institutions and Countries.
- Management of Financial and Economic Crises.

Future Opportunities

- Market Expansion and Innovative Product Development.
- Enhanced Integration between Islamic and Conventional Banks.

Future Projections

- The Position of the Islamic Financial Industry after Fifty Years of Practices.
- Continuity of the Islamic Financial Industry in Innovation and Sustainability.

Target Participants

- Academic researchers.
- Phd students.
- Professionals from banking, insurance, stock exchange, central bank, and Ministry of Finance

Author Guidelines

Participants are invited to submit research papers within the conference themes according to the following conditions:

- **Submission:** Full papers should be submitted via Word format & PDF format. Do not submit zip files.
- **Language:** Papers may be submitted in Arabic, English, or French with abstracts at least in two languages.
- **Peer Review:** All submissions will undergo double-blind peer review by the conference's scientific committee.
- **Formatting:**
 - Arabic papers: font size 14 Simplified Arabic.
 - English & French papers: Font size 12 Times New Roman.
 - Citation Style: American Psychological Association 6th Edition (APA).
 - Maximum paper length: 20 pages.
- **Originality:** Previously accepted conference papers or papers accepted for journal publication are not eligible.
- **Presentation Format:** Accepted research papers will be presented in person at the conference venue.

Important Dates

- Submission Opening **05/12/2024**
- Full Paper Submission Deadline **15/02/2025**
- Scientific Committee Decision **15/03/2025**
- Conference Dates **13-15/05/2025**

Note: Research papers submitted after these deadlines will not be considered.

Registration

Registration for the conference is free of charge, and accepted paper authors will benefit from:

- Certificates of participation;
- Meals, break tea, refreshment and local transportation during the event days.

Publication Opportunities

- All accepted full papers will be published in the conference proceedings with an ISBN.
- The best papers will be selected for publication in a special issue of the Journal of Economics and Management Sciences, Journal of King Abdulaziz: Islamic Economics (indexed in SCOPUS), The Algerian Review of Financial & Banking Studies, and the Algerian Journal of Economics and Financial Research. Review of Islamic economics: journal of the International Association for Islamic Economics and the Islamic Foundation.

Submission of Papers

All papers must be submitted via the conference's submission portal, accessible through the following link:

<https://events.univ-setif.dz/register/>

Contact Information

For any inquiries, please contact the conference secretariat via
E-mail:

icief16@univ-setif.dz
icief16setif@gmail.com

Venue

The conference will take place at : Faculty of Economics, Commerce, and Management Sciences, setif 1 University_Ferhat Abass, Setif, Algeria.



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