



MFI's from 27 Countries unified for the development of Islamic Microfinance

Global Islamic Microfinance Forum concluded in UAE with a unanimous declaration to work together for the advancement of Islamic Microfinance globally

Organized by In Association with



Executive Summary

AlHuda Centre of Islamic Banking and Economics (CIBE) with the collaboration of Akhuwat organized "Global Islamic Microfinance Forum" on 8th-10th December, 2012 in Dubai World Trade Centre, UAE, with the theme: Islamic Microfinance- Hope for Poor. Internationally well-renowned speakers enriched the participants' knowledge by sharing their learning and experience about various aspects of Islamic microfinance. They also set out a right direction to follow for the advancement and development of Islamic Microfinance through their presentations and panel discussions. The main agenda of the conference was to enlighten the participants about:

- Conceptual Framework & Policies for Islamic Microfinance
- The Akhuwat Model-Poverty Alleviation through Qarz-e-Hassana
- Current Status & Future Potential & Shariah Issues of Islamic Microfinance
- Outreach & Sustainability of Islamic Microfinance

Speakers during their addresses emphasized on the importance of Islamic Microfinance as an effectual mechanism of improving living standards of developing countries and the world overall. They explained that it not only reduces the rich-poor gap but also plays a vital role in generating and sustaining socio-economic growth in the society. Instead of making the underprivileged and under-resourced people a burden on the society, interest-free loans and support should be provided to make them

self-sustainable and productive. Its importance is magnified, mainly because the conventional microfinance system has failed to meet its objectives and agenda of assisting the poorest of poor at its full potential. In above perspective, Mr. Zubair Mughal, the Chief Executive Officer of AlHuda (CIBE) insisted the World Bank, IDB, USAID, IFC and other international institutions to include Islamic Microfinance in their priority list for social development and poverty eradication; otherwise the effective accomplishment of Millennium Development Goals of the United Nations will not be attainable.

The conference concluded with declaration of:

- Setting up a specialist shariah supervisory committee
- Spreading Islamic Microfinance Network globally
- Organizing 3rd Global Islamic Microfinance Forum in 2013

Delegates of Islamic banking, Islamic microfinance institutions and donor/development agencies from 27 countries were unified under the banner of Islamic Microfinance. The participants regarded Global Islamic Microfinance Forum as a very informative, productive

"3rd Global Islamic Microfinance Forum will be held in October, 2013 in UAE"

and enlightening event. They also expressed their determination to work together for poverty alleviation and social development through Islamic Microfinance.



AlHuda Center of Islamic Banking and Economics (CIBE) came into existence as a Non-Profit Organization in 2005. Ever since its commencement, AlHuda CIBE's team is working devotedly and tirelessly to promote Islamic Banking and Finance and improve its image both nationally and internationally. We have the privilege to be the pioneer of providing state-of-the-art advisory, consultancy and education through various cutting-edge modes namely, campus programs, distance learning programs, awareness programs, products development, trainings, workshops and conference. The purpose is to create multiple expertise in the professionals, managers and leaders, so that they can cope with the challenges in the corporate world and play an important role in the advancement and development of Islamic Banking and Finance. Moreover, our specialized and research oriented publications are another source of knowledge delivery.

Centre of Excellence in Islamic Microfinance (CEIMF) is established by Al Huda-CIBE to facilitate and strengthen the microfinance industry through Islamic products development, innovation awareness, shariah expertise & supervision, standardization and provision of technical assistance. Basic purpose of establishing Centre of Excellence in Islamic Microfinance (CEIMF) is to strengthen the institutions, working for poverty alleviation in a shariah compliant ways.



Akhuwat is dedicated to improve the lives of poor, especially those who are financially abused, abandoned and disregarded by the society. It was established with the objective of providing Qard-e-Hasn or interest free Microfinance to the poor so as to enhance their standard of living. Drawing on principles of social justice and brotherhood, Akhuwat strives to alleviate poverty by creating a system based on mutual support in the society. Akhuwat's philosophy is based on the principle of Qard-e-Hasn, helping someone in need with an interest-free loan, has been favored over charity. From a first loan of Rs. 10,000, Akhuwat's total disbursements have now reached about Rs. 2 billion.

Over the years, AlHuda CIBE has been organizing series of remarkably successful national and international conferences and events on Islamic banking and finance and Islamic microfinance. In the continuation of the last year's international conference on Islamic Microfinance in Pakistan, AlHuda CIBE with the joint effort of Akhuwat organized the 2nd international conference on Islamic Microfinance "Global Islamic Microfinance Forum" on 8th December, 2012 in Dubai- United Arab Emirates.

Theme:

The theme of the forum was Islamic Microfinance –



Microfinance surfaced as an important tool to facilitate a large number of "Unbankable" members of the society and reduce poverty through economic growth in the underprivileged parts of the world. However, with the passage of time, flaws in conventional microfinance system became evident, as it floundered to fully reach the poorest of the poor. The most unprecedented example of conventional microfinance structure's failure is the clamping down of microfinance companies in India due to exorbitant interest rates.



Latest researches on microfinance sector evaluated that Islamic financial system provides a better solution for poverty eradication, the instrument utilized is this system

" International Donors agencies/Institutions to inculcate Islamic Microfinance from all around the world and generate dialogue among them for sustainable development and poverty alleviation"

For the assistance of the poor is "Islamic Microfinance". Islamic microfinance has the traits to provide a parallel support system for unfortunate people. It leaves no room for structural devastation as it accentuates on ethical, moral & social factors to promote equality and fairness for the benefit of the society and its members.

Concept:

It's estimated that almost half of the world- over 3 billion people- live on less than \$2.5 per day and almost one-half of the 56 IDB member countries in Asia and Africa are classified as United Nation's Least Developed Countries (LDCs). Approximately 44% microfinance clients reside in Muslim countries. Hence, the world is in great need of Islamic Microfinance as it is the accurate substitution to cut down global poverty due to its unique characteristics and it can be utilized as a beneficial tool by both Muslim and Non-Muslim communities. Currently, about 250 Islamic Microfinance institutions are working in 32 countries around the world.

Furthermore, Islamic microfinance has a proven track record of providing and dealing with long lasting and effective solutions for sustainability. In above perspective,

- Global Islamic Microfinance Forum aimed to endorse
- Islamic Microfinance as an effective instrument to eradicate poverty, generate social development and set its standard. Moreover, the rationale of the event was to bring together professionals, leaders and
- experts working in different Islamic and microfinance institutions, International Donors/ Development agencies from all around the world and generate
- dialogue among them for sustainable development and poverty alleviation via Islamic Microfinance.

The fundamental objectives of the forum were:

- To create awareness and understanding of Islamic
- Microfinance among masses, government, and non-governmental sectors and multilateral donor agencies.

To introduce Islamic microfinance models, which are more compatible with the models being used in conventional microfinance.

To enrich the participants with the comprehensive insight into various aspects of Islamic microfinance

- e.g. I.T, Micro Housing, Micro Insurance, Mobile Banking etc.

To confabulate about the ways of creating a more

- favorable environment for the progress of Islamic microfinance.

To gain the know-how of global practices on Islamic Microfinance from erudite national and international

- scholars and experts.

To encourage the institutions, agencies and individuals working in microfinance and Islamic microfinance industry by building up the recognition and

- acknowledgement of Islamic microfinance system.

To provide a platform to donor and development agencies, Islamic and Islamic microfinance institutions, practitioners and networks for networking and establishing liaisons.

To ensure augmentation of Islamic microfinance institutions and industry.

Speakers



Justice (R) Khalil Ur Rehman
Shariah Advisor –
AlBaraka Islamic Bank
Chairmen –
Punjab Halal
Development Agency –
Govt. of Pakistan



Dr. Amjad Saqib
Executive Director
Akhuwat
Lahore, Pakistan



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



Mr. Mashesh Jayanarayan
CEO and Director of
Several Public and Private
Companies
Founder of UMEK Capital
Markets Group - UK



Mr. Kavilash Chawla
Managing Director
Nur Global Strategies
U.S.A



Aziz Ur Rehman
Manager-Shariah
Mawarid Finance
Dubai



Zaigham Mehmood Rizvi
Renowned International
Expert
Islamic Banking &
Housing Finance
Washington - U.S.A



Mr. Pervez Nasim
Managing Director & CEO
Ansar Financial and
Development Corporation
Canada



Mr. Abdul Samad
Shairah Advisor
Bank of Khyber -
Pakistan



Syed Hussnain Haider
Project Director of
Akhuwat University



Jamal D. Harwood
Renowned Finance Expert
- Canada



Abu Bakar Siddique
Chief Coordinator -
Akhuwat, Pakistan



Junaid Farid
Manager Consultant -
Akhuwat
Pakistan



Mr. Jamal D. Harwood
Renowned Finance Expert
- Canada



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



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



Humayun Saeed Jamshed
Senior Director Marketing
SAB International FZ LLC
UAE



Ms. Gulnora Yakubova
Operation Director
LLCMDO "ARVAND" -
Tajikistan.



Dr. Tariq Cheema
Chief Executive Officer
World Congress of Muslim
Philanthropists -
U.S.A

INAUGURAL PLENARY

Opening Remarks:

The Global Islamic Microfinance Forum organized on 8th December, 2012 was inaugurated by our esteemed Guest of



Guest's of Honor of the Ceremony



Mr. Justice Khalil ur Rehman

Shariah advisor of Al Baraka Bank Limited & Chairman of Punjab Halal Development Agency

Honor of the ceremony, Justice Khalil ur Rehman- the Shariah advisor of Al Baraka Bank Limited and Chairman of Punjab Halal Development Agency. Mr. Khalil ur-Rehman started his address by acknowledging AlHuda CIBE's effort in the field of Islamic Microfinance and congratulated the team for assembling participants from diverse regions and cultures on a single platform for the development and advancement of Islamic microfinance. He stressed that Islamic Microfinance is the necessity of the present time and it can play momentous role in bridging the gap between rich and poor of the society. Concluding his address, Mr. Khalil ur Rehman highlighted that efficacious application of this concept can ensure positive and very promising results for the societies.

Welcome Address:

Dr. Amjad Saqib, Executive Director- Akhuwat, began his speech by greeting the honored guests and esteemed speakers. He also extended a warm welcome to all the participants attending the conference on the behalf of the organizing committee. Mr. Saqib briefed delegates about conference's concept and theme and urged them to actively participate in the sessions.

Speaking on Islamic microfinance in Pakistan, he informed the attendees that Govt. of Pakistan has devised strict shariah compliant guidelines for the Islamic microfinance industry. Additionally, he mentioned that Islamic microfinance is playing a vital role in improving the living standards of people. **Akhwant has incorporated it in their operations and disbursed 3 billion PKR interest-free loans to 200,000 families around Pakistan.** Akhwant have a network of 153 branches and the recovery rate of these loans is 99.83.



Dr. Amjad Saqib

Executive Director, Akhuwat
Lahore, Pakistan

Vote of Thanks:

The vote of thanks was delivered by Mr. Zubair Mughal, while thanking the participants he said:

"I am thankful to Allah Subhana Wata'alah for guiding us throughout the arrangements of this Forum so that we are now together with you all in reality. My dear brothers and sisters on behalf of the AlHuda-Centre of Islamic Banking and Economics, I would like to thank all of the participants & learned speakers for sparing valuable time out of their busy schedule. I am also thankful to our sponsors, supporters and Media Partners.

In the recent past, **the international agencies like: USAID, CGAP, World Bank, IFC, Frankfurt Finance School etc have conducted different surveys and researches which revealed that Islamic Microfinance is the real need to**



Mr. Zubair Mughal

Chief Executive Officer - AlHuda Centre of Islamic Banking & Economics Lahore, Pakistan

rectify the poverty problems from the world. Approximately 1.7 billion people live below the poverty line in the world, of which 44% live in the Muslim majority countries. At the moment near about 300 Islamic Microfinance Institutions are working in 32 countries including: Indonesia, Kenya, Afghanistan, Bangladesh, Sri Lanka, Yemen, Egypt, Sudan, Tanzania, Mauritius, South Africa, Malaysia and Pakistan. Due to its more productive role, Islamic Microfinance is gaining popularity not only in Muslim countries but in Non-Muslim countries as well.

Let me briefly introduce Al Huda Center of Islamic Banking and Islamic Economics and its services. Al Huda-CIBE is an established name in Islamic financial Market focusing on Advisory, Education, Trainings, Awareness, Promotion, Products Development and Publications on Islamic Banking and Microfinance for over 8 years in Pakistan and around the globe. We have established a specialized unit "Centre of Excellence in Islamic Microfinance" for such organizations which are interested in taking up Islamic and shariah compliant ways for their operations, we have been serving many international financial institutions including USAID, Shore Bank International, Islamic Relief, Helping Hands, UNDP, Asian Development Bank, YMN, Azerbaijan Microfinance Association, Afghanistan Microfinance Association and many other renowned organizations for Islamic Microfinance Product Development, Shariah Advisory & Capacity Building. The details of Centre of Excellence in Islamic Microfinance are available in your delegate's bags and Al Huda CIBE reception desk.

I hope you all enjoy the proceedings of this conference and learn from the practitioners and scholars as they share their experiences and ideas with us. In the end, I hope that this forum brings positive change in the lives of the poor of world – Thanks"

Abstract of presentations

Al Huda CIBE's team worked diligently under the proficient and capable leadership of Mr. Zubair Mughal to select its speakers for the forum that met the criteria of expertise, high profile and quality and relevance to Islamic Microfinance industry.



Mahesh Jayanarayan

CEO and Director of Several Public and Private Companies
Founder of UMEX Capital Markets Group - UK

Islamic Microfinance & Halal Industry

Mr. Mahesh Jayanarayan is a "Business Consultant" at Efm Exchange Limited, this is his most recent non-secretarial directorship. His first directorship was in 1994 with Chargebe Limited.

Abstract:

Speaking on the potential of Halal market, **Mr. Jayanarayan said that it has become a latest buzz and is an untapped market with myriad promising opportunities and gateways for investors and planners in the international market.** The SWOT analysis of the Halal industry evaluated that it has the potential to turn its weakness into strengths and counter its threats by effectively utilizing its opportunities. The two major areas to address for this purpose are: developing cooperation between Halal industry and

Islamic microfinance sector and the role it can play in development of the SME sector.

The Arab Spring and its Implications for Islamic Microfinance

Mr. Kavilash Chawla is currently the Managing Director of Nur Global Strategies. Moreover, he is also an investment partner and advisor to a London based impact investment asset management company, and serves as a Senior Advisor with the Al Huda Center for Islamic Banking and Economics. He has expertise in growth and development strategy in the financial services industry.

Abstract:

Arab spring is a revolutionary wave to bring about a major paradigm shift towards economic self-determination through civil action. The economies of Arab spring nations are in severe plight and their governments have to deal with the challenge of creating inclusive growth and employment opportunities. According to Mr. Chawla Islamic microfinance can play a critical role in helping them deal with these challenges, as it is well aligned with these policies. Hence, this Arab spring will generate the need for development and up gradation of Islamic microfinance products and it will also create more demand for them in these regions.



Kavilash Chawla

Managing Director at Nur Global
Strategies - USA



Zaigham M. Rizvi
Expert Consultant
UNESCAP, UN-HABITAT, ShoreBank Intl,
CMHC of Canada

Housing Microfinance and Challenges of Bottom of Pyramid

He is currently working as an Expert Consultant focusing in the field of Housing and Housing Finance and Advisor on Housing and Infrastructure to the State Bank of Pakistan. Mr. Rizvi is a gold medalist from Diploma Institute of Bankers Pakistan and has an overall professional experience of 28 years spread over diversified fields of Manufacturing, Academics, and Development & Investment Banking both in Pakistan and overseas.

Abstract:

The major challenge adding to housing backlog is the widening gap between demand and supply of houses. This backlog and supply shortage is faced mostly by the low-income segment of the population where Muslims represent half of the poor on this planet; among them 1/5th lie at the Bottom of Pyramid (BoP). They are candidates for

housing microfinance but they don't avail the conventional financial inclusion due to faith- issue. Hence, **there is a need of shariah-compatible housing finance and housing micro financing to tap this market by supplying affordable housing.**

Islamic Financing, Investment and Interest Free Home Ownership

He is a founding member and Chairperson of the board of the Islamic Co-operative Housing Corporation Ltd., first Interest-Free Home Ownership and Investment projects in North America, and for that he has been volunteering his time since its inception in 1980 in Toronto. Along with that, Mr. Nasim is the Chairman and CEO of Ansar Co-operative Housing Corporation and a number of Ansar Financial Group of Companies.

Abstract:

In his presentation, Mr. Nasim familiarized the participants with "Decreasing Partnership Model", which is a practical Islamic alternative model of providing affordable, interest-free housing. It is basically a partnership between Islamic financial institutions and prospective home owner; as per the terms of this partnership, the rent decreases as the ownership increases and sharing of loss and gain is at 10%-90% or 20%-80% basis with the Islamic financial institution.



Parvez Nasim
Chairman, Ansar Financial Group - Canada



Syed Hussnain Haider
Project Director of Akhuwat University

The Spirit of Volunteerism- A case study of Akhuwat

Mr. Haider is a Management Advisor to Akhuwat He is engaged in numerous developmental activities and is a Board Member of different NGO's and CSOs along with being the Deputy Counsel General of Pakistan Institute of Human Rights.

Abstract:

Mr. Saqib shed light on the importance and role of volunteers for the success of any social enterprise. He took Akhuwat as a case to emphasize on and give the participants an idea about the spirit of volunteerism. The total number of volunteers of Akhuwat exceeds 9,000 belonging to 86 institutions all over Pakistan.

An Islamic Solution to the Financial Crisis

Mr. Harwood serves as Chief Editor, International Public Speaker and Writer specializing in Islamic Economics of The Gold Report. He is also a professionally qualified accountant with widespread line management and consulting experience.

Abstract:

World debt is rising; money supply's growth is abnormal and total liabilities are out of control. All these things have led to financial crisis, economies set off into recession and people are getting frustrated. Islam has the effective solutions to cope with these



Jamal D. Harwood
Renowned Finance Expert - Canada

problems. Gold and Silver standards, interest-free borrowing, equity financing and investment and generating money circulation by levying taxes on the wealth are some potential solutions discussed by Mr. Harwood. These solutions will not only revive the economy and financial situation but also ensure monetary, financial and economic stability in the future.



Mohamed El Mehdi Zidani
Director - Baraka Editions

The Forgotten Potential of Islamic Microfinance

Mr. Zidani is the co-founder of French Islamic consulting organization. He graduated from EDHEC Business School and earned his Master's in Management from France and Master's in International Business from Netherlands.

Abstract:

According to Mr. Zidani, financial help is not only about lending money to the poor, instead it has the real power to impact the society by creating sustainable social development and change. The required outcome from Islamic Microfinance can be achieved through collective efforts of the professionals, leaders, experts and scholars. The positive circle model is aiming to define what kind of economic, social, moral and spiritual change we want to make and how to work for it. Moreover, it will illustrate that Islamic Microfinance is not just a Niche, instead it has the potential and ability to target diverse markets.



Abu Bakar Siddique
Chief Coordinator - Akhuwat

Replications of Akhuwat by Civil Society

Mr. Siddique is the Chief Coordinator at Akhuwat, Consultant at Fountain House and Certified Food Security Analyst in Pakistan. He did his Bachelor of Science in IT from Pakistan and Bachelor of Business Administration in Management from USA. He has also worked as a CEO of Agri Development Services and Director of J.P Plastic industries.

Abstract:

Mr. Abu Bakar enlightened the addressees about the replication process used by Akhuwat for the development of other social enterprises and facilitating the smooth execution of their strategy and methodology for the implementation of Islamic mode of finance and creation of interest-free society. These social organizations includes: Hayat trust, Islah Foundation, Rural Development Organization, Salamat and Yaseen Trust and Zad-e-Rah.



Junaid Farid
Manager Consultant - Akhuwat

Akhuwat- Chief Minister's Self Employment Scheme: Taking Qarz-e-Hasan to Scale

Mr. Junaid Farid is working as Manager Consultant at Akhuwat. He is working to streamline their management processes resulting in greater efficiency, lower costs and greater profits.

Abstract:

Akhuwat with the joint collaboration of Government of Punjab took Qarz-e-Hasna to another scale by initiating a Self Employment Scheme. Under this joint venture, relationship with mosques is to be strengthened and loans are to be disbursed to female and female entrepreneurs with the sole aim of assisting them in setting up their own business enterprises.

The Case for Islamic Microfinance under Shariah

He is currently working as Manager-Sharia and General Secretary to Fatwa and Sharia Supervisory Board Member of Mawarid Group of Companies Dubai. Moreover, he is also working as a Member on several Sharia Boards, a Sharia Advisor of Islamic GDP UK and a lead faculty of PG Diploma in Islamic Banking in West Ford School of Business Sharja UAE.



Mufti Aziz Ur Rehman
Manager-Sharia at Mawarid Finance - UAE

Abstract:

Islam classifies Fagair into 3 categories namely, Incapable of Earning, Financially Distressed and Capable of Earning. The treatment for individuals belonging to 1st and 2nd categories is to set a social security system based on Islamic ways along with provision of support and funds to meet one's needs. However, people "Capable of Earning" can be best supported by utilizing Islamic Microfinance.

Instead of being a burden on the society, it will make them self sufficient and productive.



Dr. Amjad Saqib

Executive Director, Akhuwat - Lahore, Pakistan

Akhuwat-An Innovative Approach to Microfinance

Dr. Muhammad Amjad Saqib

Dr. Muhammad Amjad Saqib is a prominent social worker and development professional, a graduate from King Edward Medical College Lahore. He earned his Master's degree in Public Administration (MPA) and Hubert H. Humphrey Fellowship, from the American University, USA. His areas of expertise include poverty alleviation, microfinance, social mobilization and education management.

Abstract:

Akhuwat has adopted 8 innovative approaches to capitalize on microfinance in an excellent and efficacious manner based on certain assumptions and principles.

Interest-free loans (also known as Qarz-e-Hasna), usage of local mosque or church infrastructure as the center for loan disbursement and social development, family loans (loan application signed by male and female heads of the family as a single unit), utilizing local philanthropy as a source of funding, volunteerism as a replication of Mua'khat-a-Madina, borrowers as donors, employing credit plus approach for the guidance and support of credit beneficiaries and simple cost effective operations are the innovative approaches employed by Akhuwat.

Islamic Microfinance Cooperatives to Meet the Financial Needs of the Community

He is a Founder and Secretary of Al Barakah Multi-purpose Cooperative Society Limited, Mauritius. Mr. Nabee Mohamed holds a Bachelor of Commerce, a Post Graduate Certificate in Education and a post Graduate Diploma in Islamic Banking & Insurance (IIBI-London). He lectures on Islamic Banking & Finance and is an Associate Fellow of the Institute of Islamic Banking and Insurance which is based in London.

Abstract:

Islamic Microfinance has evolved over the years, though it is still in its infancy but many practical business models are emerging such as Village Bank Model (VBM), Qard Al-Hasan Model, Grameen Bank Model, RoSCA Model, Islamic Microfinance based Cooperatives and Credit Unions Model. The foundation of Islamic Microfinance Cooperative Model is sharing, solidarity, self-help, Islamic Ethics and justice, equality and equity. It is a people-orientated model originated to target any economic sector due to its easy formation, high elasticity and small capital requirement. Mr. Nabee Mohamed explained how Al Barakah- Multi-purpose co-operative society limited has implemented this model in Mauritius auspiciously.



Mamode Raffick Nabee Mohamed

Founder/Secretary Albaraka Multipurpose Co-Operative Society - Mauritius

Panel Discussion

Mr. Hussain Haider, the moderator, begun the session by providing valuable insight into the topic of the discussion: "Current Status & Future Potential & Shariah Issues of Islamic Microfinance" and invited the chairperson Mr.

Humayun Saeed Jamshed to appraise the participants about his experience of Africa Bank and role of shariah in Microfinance industry. Mr. Saeed remarked about the poverty condition about Africa and the high scope and



Mr. Humayun Saeed Jamshed, Ms. Gulnora, Mr. Arif ul Islam, Mr. Adil Khan, Mr. Saud Siddique and Mr. Farid

potential of Islamic microfinance to tap this market. Furthermore, he stressed that **there are shariah violations in Islamic finance and microfinance industry. To cater to this issue, shariah scholars all around the world should make a unified effort to regulate and standardize the shariah criteria.**

When asked how Arvand is contributing to the poverty alleviation in Tajikistan, Ms. Gulnora Yakubova elaborated on the ways employed by Arvand for improving the standards of living of the underprivileged people. Since its inception, they have been persistently creating new and valuable opportunities for socio-economic development by utilizing microfinance and providing quality technical and financial services to the entrepreneurs. Along with that, Arvand's team is constantly updating and implementing improved techniques of microfinance.

Mr. Muhammad Adil Khan president of American Halal Association discussed how halal industry and Islamic microfinance are interlinked. According to him, **it is necessary that production of halal goods and services must be financed by halal and shariah compliant sources.** He, further, mentioned that American Halal Association has been gathering organizations operating in halal industry on a platform for the development and awareness of this concept.

Answering the question put by a participant, Mr. Saud Siddiqui, the Chief Operating Officer of Khalij Islamic said that Islamic microfinance industry is undeveloped in Saudi Arab and it is its early stages in UAE. Over last few years, government and other development and donor agencies have started funding microfinance programs. He informed the audiences that khalij Islamic is providing shariah consultancy for effective utilization of Islamic Microfinance and other products related to Islamic finance.

Mr. Faridoon Afsan, the Chief Operating Officer of Afghanistan Rural Finance Company, spoke about the assistance provided by Afghan government for the advancement of Islamic microfinance in the country. He informed the audience that awareness and understanding of Islamic microfinance as a viable instrument for socio-economic development is spreading and the time is not far, when it will become positive reality. The panel discussion was a very interactive session, in which all the panelists enlightened the audience about their vision and views while answering the questions put to them by the moderator and the participants.

Mr. Humayun Saeed Jamshed summed up the discussion by mentioning that Islamic Microfinance is still taking its roots and is in its infancy but this industry is expeditiously emerging and spreading. If Islamic microfinance models are implemented and regulated following shariah laws, then it has a great potential to steer the societies towards

sustainable and consistent socio-economic development.

To conclude the event Mr. Haider thanked the audience for their active participation and keen interest and all the speakers for sharing their experience, understanding and learning about scope and situation of Islamic microfinance.

Campaign:

The marketing campaign was actualized by a team of 15 dedicatedly working members of Al Huda CIBE. The main objective of 6-month long campaign was to create awareness about Islamic Microfinance as a mean to facilitate the impoverished and under-resourced people of the world. Furthermore, it aimed to promote "Global Islamic Microfinance Forum" as a platform to endorse Islamic microfinance and develop its understanding with the collaboration of our sponsors, supports and media partners. The marketing team used various advertising and marketing mediums and vehicles for the successful achievement of this objective. The team was in continuous communication with the members and representatives of these industries and sectors to disseminate the information and updates about the conference as widely and effectively as possible:

- Islamic and conventional Microfinance
- Islamic and conventional banks
- Microfinance Gateways
- Education institutions Esp. Islamic finance institutions
- Associations of Islamic banking and finance
- Service providers and mobile service providers
- International donor agencies
- Islamic software houses
- Embassies
- Charitable fund foundations
- Islamic charities
- Regulatory authorities
- Rural support program
- Securities and Exchange Commission of Pakistan
- Takaful and Re-Takaful Companies
- Chamber of Commerce
- Microfinance training institutions
- Microfinance and Islamic Microfinance Magazines and Publications
- Dubai International Financial Centre
- NGOs

Promotional activities:

The promotional campaign started off with the inauguration of the event logo in Pakistan, Yemen and Azerbaijan. A website was developed just to communicate the event-related information, promote the event and to provide a facility of online registration. To achieve the target of 100 participants, a far-reaching and

widespread circulation of the message was ensured using various means:

- Emails
- Face-to-face, telephonic, and Skype meetings
- Lettering
- Placement of advertisement in a number magazines
- Brochures
- E- newsletters
- Faxes
- Posts and discussions on social media: Facebook, LinkedIn, twitter and YouTube
- Press release and press conferences
- Integral to the success of the event has been the faith, support and active participation of our sponsors, supporters and media partners.

Sponsors:

Global Islamic Microfinance Forum would not have been such a tremendous success on so many levels without the confidence and conviction of our sponsors in the capability and creditability of Al Huda CIBE. In return, we provided maximum publicity and branding, by placing their color advertisements in our bi-monthly "True Banking" magazine and displaying their logos on the conference website, all e-communications, brochures, passes and all other event related material. They were also given the opportunity to speak about and showcase their products and services in the event and put up advertisement standees. **Sponsors had invaluable chance to create linkages and liaisons with the**

professionals, representing their companies from 27 countries around the world, for their own business interest. Moreover, the names of the lead-sponsors were included in pre and post-event press releases distributed to the media.

Supporters:

Our supporters assisted us throughout our marketing campaign by placing banner advertisements with hyperlink and promoting Global Islamic Microfinance Forum through every possible means of its communication e.g. its website, magazines/newsletter, press releases, email shoot, social media and by forwarding event profile to its members etc. As a token of appreciation for their tireless efforts, Al Huda displayed supporters' logo on its event's website and other materials. Furthermore, they were also given complimentary delegate passes of the event.

Media Partners:

Media Partners of the event played a vital role in promoting the event and disseminating the information in their respective media vehicles by placing advertisements, banners, listing the event on their websites and newsletters and publishing articles about the forum. The partnership with media was on barter basis. Al Huda CIBE, in exchange, provided them with materials for advertisement and banners, free passes, table-tops at event and displayed their logo on event's website and other all conference material.

