



**PRESS RELEASE**

*For immediate release*

**MORE THAN 300 GLOBAL PARTICIPANTS ATTENDED THE 16<sup>TH</sup> INTERNATIONAL SHARIAH SCHOLARS FORUM 2021 ORGANISED BY ISRA**

*Themed “Islamic Finance and Fiqh of Crisis Management”, the annual forum provides high level discussion of Shariah parameters related to the crisis management and the practical implementation of relevant Shariah concepts in resolving effects of crisis and pandemic in economic and financial sectors especially in the main sectors of Islamic finance, namely Islamic banking, Takaful companies and Islamic capital market.*

**Kuala Lumpur, 12 October 2021** - The International Shariah Research Academy for Islamic Finance (ISRA) recently organised the 16th International Shariah Scholars Forum 2021 (ISSF2021). Held virtually over two days on **6 and 7 October 2021**, the theme of ISSF2021 is “**Islamic Finance and Fiqh of Crisis Management**”. The opening ceremony was attended by Tan Sri Azman Mokhtar, Chairman of INCEIF Board of Directors, Sheikh Prof. Dr. Koutoub Moustapha Sano, Secretary-General, International Islamic Fiqh Academy of Organisation of Islamic Cooperation, Datuk Abdul Rasheed Ghaffour, Deputy Governor, Bank Negara Malaysia, Prof. Dato’ Dr. Mohd Azmi Omar, President and Chief Executive Officer of INCEIF; and Prof. Dr. Mohamad Akram Laldin, Executive Director, ISRA.

Attended by 330 global participants, ISSF2021 continues to provide high level discussion of Shariah parameters related to the crisis management and the practical implementation of relevant Shariah concepts in resolving effects of crisis and pandemic in economic and financial sectors especially in the main sectors of Islamic finance, namely Islamic banking, Takaful companies and Islamic capital market.

The theme was chosen mainly to study deeper the basic principles governing *fiqh* of crisis management through the adherence to Shariah fundamentals and *fiqhi* issues and cases without neglecting the aspect of spirit of Islamic law. As always, the discussions were conducted in the spirit of appreciating diversity across key Islamic finance jurisdictions, regulatory policies and guidelines.

Tan Sri Azman Mokhtar in his opening speech stated that, “Reflecting on the multifaceted imbalances observable in the way crises are currently being dealt with, it is imperative to invigorate the *fiqh* of crisis management through adherence to Shariah fundamentals and *fiqhi* approaches in line with the Shariah law. ISRA has joined with other entities in giving highest priority in its outstanding Shariah platform to addressing and scrutinising the most important Shariah issues of the current crisis, particularly those related to financial transactions. We are confident that Islamic finance, through its value-based financial services, is capable of serving society and the world and responding to the effects of COVID-19 with a range of financing instruments well-suited for each stage.

Speaking on behalf of INCEIF, Tan Sri Azman expressed his confidence that participants of the forum, made up of leading Shariah and Islamic finance scholars, industry experts and representatives of Islamic financial institutions will do their utmost to shed light on the foundations and directions of the *fiqh* of crisis management, which can be used by participants to achieve economic growth and prosperity, unlock the future of Islamic finance and expand its positive impact on the living standards of people and planet.

Also speaking at opening ceremony was Datuk Abdul Rasheed Ghaffour, Deputy Governor, Bank Negara Malaysia who delivered the event’s key note address. He said, “The chosen theme “Islamic finance and the *fiqh* of crisis management” is very apt and timely. With the persisting rage of the COVID-19 pandemic, our economic and financial backdrop is gripped with unprecedented challenges that emerged within a very short period of time – priced with great health, economic and social costs. The forecasted statistics are rather staggering, sparing no countries from economic fallout and social regress.

With as many as 150 million people globally estimated to be pushed into extreme poverty by 2021, exacerbated with the fact that global unemployment is expected to hit more than 200 million people by 2022, the impact from the crisis has disproportionately affected the most vulnerable. At the same time, disruptions and displacements due to the long-term threats of climate change events continue to persist. Collectively, these present serious ramifications to macro and socio-economic development. This presents a prime opportunity for Islamic finance to deliver greater values and impact. With principles of *maqasid* Shariah that are universally aligned with the vision of sustainable, balanced, and inclusive economic growth, Islamic finance can meaningfully contribute towards delivering *maslahah* (benefits) at large and preventing *mafsadah* (intensified harm) to the economy and livelihood of the people. Indeed, Islamic finance and Islamic financial institutions can provide clear leadership on this front”.

This two-day forum comprised the following seven sessions:

- 1st session: Preliminary Fundamentals of Fiqh of Economic and Financial Crisis in Modern Financial Transactions and Products;
- 2nd session: Evidence and Cases of Crisis and Fiqh of their Implementation in Contractual Relationships in Modern Financial and Banking Transactions;
- 3rd session: Role of Regulatory Institutions and Standards-setting Institutions in Managing Economic and Financial Crisis;
- 4th session: Integration of Main Sectors of the Islamic Finance Industry and its Impact on Crisis Management;
- 5th session: Revisiting Operations and Products of the Islamic financial industry and Fiqh of Crisis Management;
- 6th session: Shariah Solutions to Exit from Economic and Financial Crisis;
- 7th session/open dialogue: Towards Shariah Parameters for Crisis Management and Revisiting of Islamic Finance Operations and Products;

In addition to the above, ISSF2021 also discussed products and operations of the industry to restore contractual balance and actualise justice between the transacting parties as well as the assessment of the overall performance towards the relevant Shariah resolutions and standards and Shariah compliance of the products and commercial activities.

After the presentations and rigorous discussions, resolutions were issued to further guide crisis management and revisit operations and products of Islamic finance while strengthening Shariah compliance and role of Shariah committee and promoting product and operational innovations in line with letters and spirit of Shariah as well as modern sustainable development goals.

ISRA also launched an e-book, “An Introduction to the General Theory of Obligation in Islamic Jurisprudence”, an English translation of the Arabic language work by one of top 10 Islamic scholars of the 20th century, Professor Muṣṭafā Aḥmad al-Zarqā. Published by ISRA and sponsored by Maybank Islamic Bhd, the e-book is available through premium subscription on the I-FIKR App.

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### **Notes to the Editor**

#### **About ISRA**

International Shari’ah Research Academy for Islamic Finance (ISRA), INCEIF’s research management centre, was established in 2008 by Bank Negara Malaysia as part of an effort to streamline academic and industry needs in Syariah and Islamic finance research. ISRA has conducted more than 200 conference presentations with more than 100 published journals and has produced materials that has been distributed to more than 40 countries worldwide. This has resulted in ISRA being chosen as the “Best Islamic Research Firm” by IFN Service Providers Poll for seven times. ISRA is a prestigious academy that aims to become the top Shari’ah research centre specialising in Islamic Finance.

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