



Introduction to Islamic Social Finance

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Islamic Social Finance (ISF)



Its emergence: The Milestones

Components of ISF

ISF as Pillar of Islamic Economy

Milestones of Islamic Social Finance



2008 Global Economic Crisis



FSAP: Financial Sector Assessment Program (World Bank)



FSAP for Islamic Finance: developed by IRTI (workshop on December 2012)



Workshop on Islamic Social Finance, February 2013 (IRTI IDB and IPB)



Formulation of Waqf Core Principles (IDB, BWI, and Bank Indonesia) 2015 – 2018 (Launched during IMF and World Bank Annual Meeting, October 14, 2018 in Bali)



Formulation of Zakat Core Principles (IDB, BAZNAS and Bank Indonesia) 2014 – 2016 (Launched during UN Humanitarian Summit, May 23-24, 2016 in Istanbul)



Islamic Social Finance Report 2014 followed by ISF Report 2015-2017

ISF Components

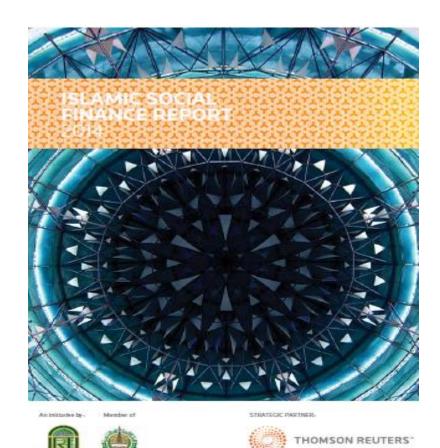


Awqaf

Islamic Microfinance / Not-for-profit Microfinance

Islamic Social Finance Report 2014

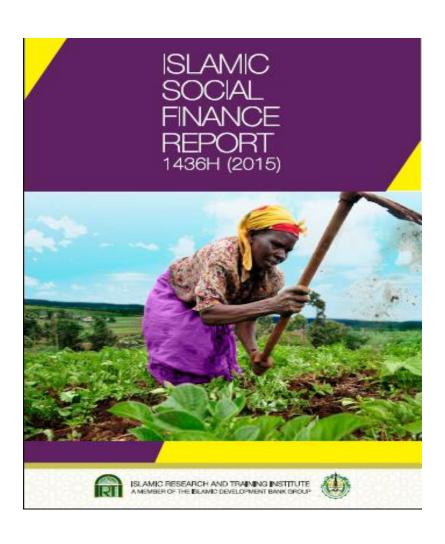




- Discusses development of zakat and awqaf sectors in the following countries:
- 1. Indonesia
- 2. Malaysia
- 3. Singapore
- 4. Brunei Darussalam
- 5. India
- 6. Pakistan
- 7. Bangladesh

Islamic Social Finance Report 2015

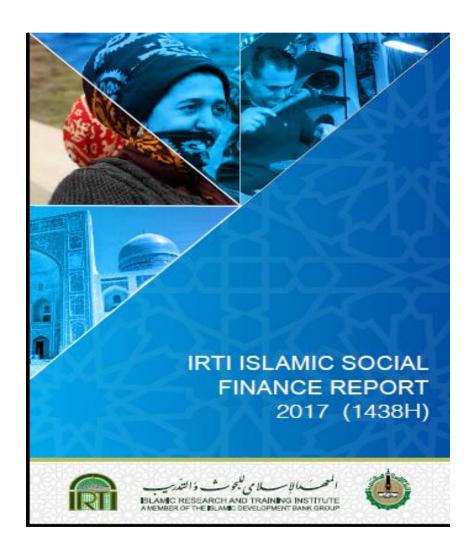




- Discusses development of zakat, awqaf and Islamic microfinance sectors in the following countries:
- 1. Sudan
- 2. Nigeria
- 3. Kenya
- 4. Tanzania
- 5. South Africa
- 6. Mauritius

Islamic Social Finance Report 2017





- Discusses development of zakat, awqaf and Islamic microfinance sectors in the following countries:
- 1. Russia including Tatarstan and Dagestan
- 2. Kazakhstan
- 3. Kyrgyztan
- 4. Bosnia and Herzegovina
- 5. Macedonia
- 6. Tajikistan

ZCP and WCP





Consultative Document

Core Principles for Effective Zakat Supervision

May 2016

Waqf Core Principles

THE INTERNATIONAL WORKING GROUP ON WAQF CORE PRINCIPLES Members¹

Dr. Mohammed Obaldullah Islamic Research and Training Institute, Islamic Development Bank

Dr. Hylmun Izhar Islamic Research and Training Institute, Islamic Development Bank

Dr. Dedang Muljawan Bank Indonesia

Dr. Rifki Ismail Bank Indonesia

Arterini Sevitri, SE, MBA Benk Indonesia

Dr. Imam Teguh Saptono

Indonesian Waqf Board

Dr. Hendri Tanjung Indonesian Weaf Board

Dr. Nadratuzzaman Hosen Indonesian Weof Board

Dr. Hussin Benyounis Award New Zeeland

*: Observer

Dr. Zeinoul Abedien Cajee National Awgaf Foundation of Awgaf South Africa, South Africa

Mohd. Hishem Defterder, CPA, PhD Awarf Australia

Erned A-Mutawa Kuwait Awarf Public Foundation

Jasem Mohammad Kuwait Awaaf Public Foundation

Sullman Alobaid Kuwait Awgaf Public Foundation

Dr. Sensid Zajimovic Awqaf Bosnia Herzegovina

M. Nazirwan

World Bank Group*

Dian Masyita, PhD Padjadjaran University, Indonesia

Irfan Sysuqi Beik, Ph.D Intitute Pertanian Bogor

ZCP and WCP: A Comparison



Zakat Core Principles (ZCP)

- 18 core principles
- Assessment of Compliance:
- 1. Compliant
- 2. Largely compliant
- 3. Materially non-compliant
- 4. Non-compliant
- Adopted by the World Zakat Forum

Waqf Core Principles (WCP)

- 29 core principles
- Assessment of Compliance:
- 1. Compliant
- 2. Largely compliant
- 3. Materially non-compliant
- 4. Non-compliant

Not-for-Profit Microfinance: The Case of *BAZNAS Microfinance Desa* (BMD) Program



BMD Program

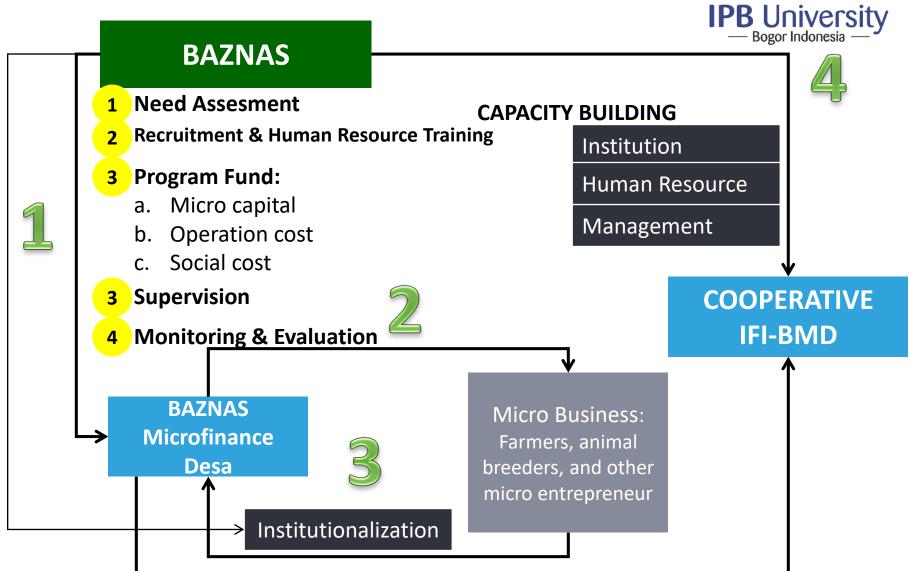
Managed by BAZNAS Microfinance (BMFi)

BMFi is an institution under coordination of BAZNAS Directorate of Distribution and Utilization, which is dedicated for providing non-interest loan to the recipients of zakat so that these recipients can have greater capital access.

BAZNAS Microfinance (BMFi)





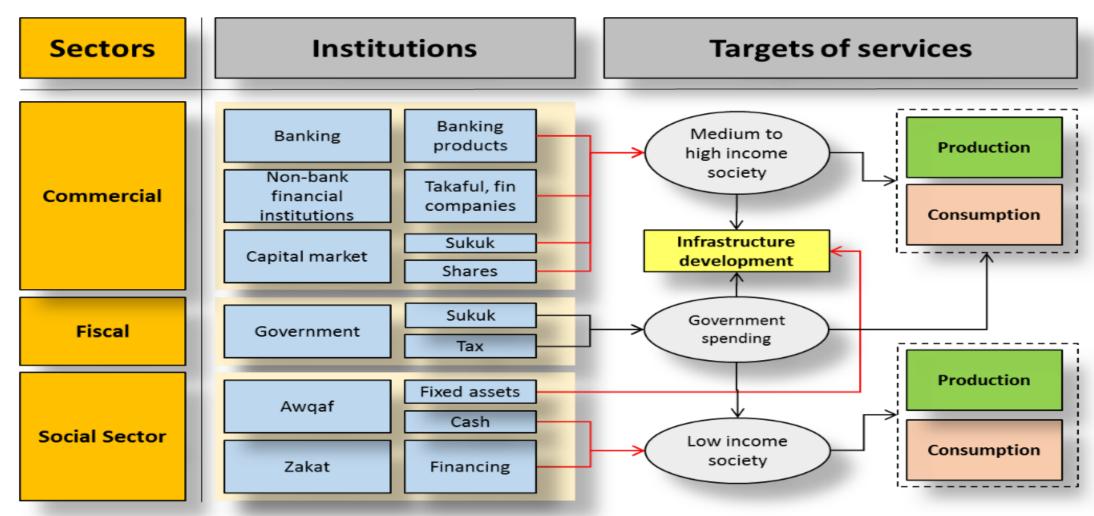


Map of BMD Program Location



ISF as Islamic Economy Pillar







THANK YOU



