

*Remaking the ARMM economy via federalism:  
A 20/20 vision.*

**Register!**

# Summit on Bangsamoro Economic Development

A roadmap for federalism



## INTERNATIONAL CONFERENCE ON ISLAMIC ECONOMICS & FINANCE: Investing in Human Capital for New Challenges

*The world after a globalized Islamic finance:  
Where do we go from here?*

- February 17 & 18, 2017
- Manila Hotel, Manila, Philippines
- **Keynote Speaker:**  
**President RODRIGO ROA DUTERTE**

Summit Convenors:

Southeast Asian Islamic Chamber of Commerce and Industry (SAICCI)  
Mindanao Islamic Chamber of Commerce and Industry (MICCI)

Co-organizers:

Mindanao State University (Main Campus)  
Accounting Research Institute - Universiti Teknologi MARA (UiTM)  
Philippine Association of Islamic Accountants (PAIA), Inc.  
International Council of Islamic Finance Educators (ICIFE)



# Summit on Bangsamoro Economic Development

Building on the success of neighboring states' exploration of what attracts new businesses to their respective regions, the Southeast Asian Islamic Chamber of Commerce and Industry (SAICCI) and the International Council of Islamic Finance Educators (ICIFE-Philippines) are jointly taking an up-close look at the Bangsamoro region's rapidly changing and expanding marketplace. The demand to live and work in the region (ARMM) is seemingly improving, and with that brings in new development and great opportunity for new and existing businesses alike. The growth is attributed to the ongoing reform initiatives, the maturing of a new generation of workforce equipped with modern techniques and methods, which brings the renewed confidence of investors to the region. The government is pulling no stops and starts to invest heavily in infrastructures which include construction of roads, ports and other public facilities and works double time to ensure smooth transition to a new political entity even as its Peace Panels and

the Moro Islamic Liberation Front continue to resolve minute issues in the Bangsamoro Basic Law draft. The inevitable slice-and-dice cutting of the region into spheres of economic zones is attracting early birds from around the world now that it is poised as Southeast Asia's latest economic frontier in the wake of the ASEAN 2020 coming under one roof.

The whole day economic development summit features a comprehensive, self-contained dialogue on "Choosing Bangsamoro" region. The event will explore reasons why businesses and investors are coming here, and why the longtime stewards of our economy are doubling down on ARMM. The event will also feature a panel discussion of representatives from various industries who will share what brought them here, what they hope to accomplish, and what makes Bangsamoro region special.

This Summit is a take-off point in a series of consultations that the Summit Convenors are jointly conducting in a study of bringing the region onto the forefront of Southeast Asian economy. It is also expected that the output from this project would provide the technical baseline to inform and facilitate the process of triangular integration between federalism, economy based on equity and Islamic finance, and decentralization in the Philippines. The knowledge pool produced by the series could subsequently be integrated into the policy, planning and implementation processes in the country's embarking on a federalist course.

## What to expect in the summit

The summit will begin with an update on Bangsamoro region's **economic snapshots and asset mapping**. Expected to be attended by over 100 government officials, business leaders and guests, the summit will be focusing on themes critical to the region's economic vitality. This event brings together a broad cross-section of business, government and civil society leadership to explore "The Bangsamoro region advantage" as a place to start and grow businesses in Bangsamoro's New Economy, including representatives of a number of Region's large, medium-sized and small businesses; elected and appointed government officials; developers, nonprofit leaders, representatives of education and workforce development institutions; and representatives of business chambers and the press and media (among others)..

The panel will be discussing a variety of important and timely topics including their perspectives on the key elements that constitute "The Bangsamoro region's Advantage" and what factored into their decisions to invest in the Region. They will also discuss whether or not the appropriate infrastructure is being built to support Bangsamoro's "new economy" businesses so that Bangsamoro continues to expand from its traditional roots as being a back-office market and a low cost provider and become a full-blown market that people want to be in.

## Day One

February 17, 2017, Friday

7:30 - 8:15 AM:

■ Registration and reception

8:15 - 9:00 AM:

■ Invocation ■ National Anthem ■ Introduction and Welcoming message

9:00 - 10:00 AM:

■ **PANEL DISCUSSION 1:** Economic snapshot of Bangsamoro region and asset mapping.

This Panel features an inventory of what type of industries are doing well in the community. What industries are likely to grow, and which industries we would like to spur.

10:00 - 11:00 AM:

**PANEL DISCUSION 2:** Partnering for development: the public and private sectors working together in service provision

This panel event features (1) creative collaboration between the public and private sectors to achieve the full benefits of the economic development. This Panel will explore the implications of this challenge. (2) Deregulating industries and allowing the private sector to compete with public agencies and state enterprises; (3) "Corporatizing" state-owned enterprises (SOEs) requiring them to compete with private firms and to cover their costs and manage their operations more efficiently.

11:00 AM:

### KEYNOTE ADDRESS

The Keynote speaker will present "Federalism for Prosperity." It is argued that federalism is not an end in itself but a means for creating a more prosperous and just society. The proposed new federal structure can and must embrace explicit objectives of reducing disparities among geographic regions, people of different communities and income groups. It must promote a more balanced regional development of the country taking full advantage of our abundant natural resources, hydro-power, tourism potential, etc. for the benefit of the whole country. It must not lead to narrow provincialism whereby each state jealously guards its resources for itself, but encourages shared prosperity. The proposed federal set up must encourage opportunities for more equitable economic growth and social progress for all; protect our fragile environment, and harness the benefits of globalization that is now penetrating even the remote corners of the country.

12:00 - 2:00 PM:

Lunch and Friday Prayer

2:00 P,M - 3:00 PM:

**PANEL DISCUSSION 3:** The Federal role in State and local economic development programs: How do they drive and support economic development? How are they faring? What's next?

This Panel features (1) what principles should guide federal policymakers in administering new economic development initiatives and older programs, and how can national goals be reconciled with the need for local creativity and flexibility; (2) Alternative policy rules; (3) Analysis on the merits of alternative federal policy roles in economic development programs.

3:00 - 3:15 PM:

**Coffee Break**

3:15 - 4:15 PM:

**PANEL DISCUSSION 4:** Halal Science and Technology: The basis for economic development and region's peace

This Panel features (1) How to resolve economic imbalance between regions and between individuals by applying the perspective of Halal science and technology; (2) The infusion of Halal tradition in modern economics as a way of addressing inequity and the problems of world peace.

4:15 - 5:15 PM:

**PANEL DISCUSSION 5:** Imagining and pursuing the ideal Bangsamoro Region Economy

Economic growth drivers will remain focused on the current strengths of the region, with clear possibilities for infusing new investments in major economic sectors. Existing industries are generally engaged in resource-based activities such as in agriculture, aquaculture, fishery and forestry, which make up the largest industries, currently two-thirds of the Autonomous Region in Muslim Mindanao's (ARMM) GRDP. This Panel Features (1) Economic output, employment, and investments, thereby increasing the region's overall contributions to the national output and development; (2) Intra- and interregional trade between and among the Mindanao regions, and with other regions in the country, in addition to foreign investors foreseen to inject fresh capital in the region; and (3) Policies for peace and the continuing and committed investments in social, physical, economic, and cultural infrastructure

5:15 - 5:30 PM:

**CONCLUDING REMARKS**

4:15 - 5:15 PM:

**FELLOWSHIP NIGHT**



# Call for Papers

The global economy continues to face perennial problems of poverty, persistent youth unemployment, excessive inequalities of income and wealth, high levels of inflation, large macroeconomic and budgetary imbalances, exorbitant debt-servicing burdens, inadequate and aging public utilities and infrastructure, skyrocketing energy prices, and growing food insecurity. The re-occurring regional and global financial crises further intensify and magnify these problems particularly for the underprivileged segments of the world population. As a result, many countries are at the risk of failing to achieve the Millennium Development Goals set by the United Nations. The Millennium Development Goals set the stage for global support of ambitious development goals behind which the world must rally. The Sustainable Development Goals bring forward the unfinished business of the Millennium Development Goals and go even further. Because of the transformative and sustainable nature of the new development agenda, all possible resources must be mobilized if the world is to succeed in meeting its targets. Thus, the potential for Islamic finance to play a role in supporting the Sustainable Development Goals is sightseen. Given the principles of Islamic finance that support socially inclusive and development promoting activities, the Islamic financial sector has the potential to contribute to the achievement of the Sustainable Development Goals.

The 2nd International Conference on Islamic Economics and Finance is jointly being organized by the Mindanao State University (MSU), Accounting Research Institute – Universiti Teknologi MARA, Philippine Association of Islamic Accountants (PAIA), Inc., International Council of Islamic Finance Educators (ICIFE), Southeast Asian Islamic Chamber of Commerce and Industry (SAICCI) and Mindanao Islamic Chamber of Commerce and Industry (MICCI) with the support of other stakeholders. The Conference will provide a platform for dialogue and discussions between policymakers, academics, researchers, graduate students, and practitioners to address the problems of poverty alleviation, inclusive economic growth, macroeconomic stability from the perspective of the Islamic Economics and Finance discipline, and developing human capital & thought leadership to support the development of Islamic finance. The Conference shall also address the role of Islamic financial institutions, capital markets, and the social sector in promoting strong growth, enhanced financial inclusion, and intermediation, reducing risks and vulnerability of the poor and more broadly contributing to financial stability and development.

## Conference Background

The first conference in the series was held in Cagayan de Oro City, Philippines in October 2013 which was jointly organized by (a) Philippine Institute of Certified Public Accountants, Cagayan de Oro City – Misamis Oriental Chapter; (b) Philippine Association of Islamic Accountants (PAIA), Inc.; and (c) Accounting Research Institute, Universiti Teknologi MARA, Malaysia and it marked the start of a larger effort by the organizers to provide open access to its research and make a contribution to development policy discussion around the region.

|                      |               |           |
|----------------------|---------------|-----------|
| Registration fee     |               |           |
|                      | International | Local     |
| Participant          | US \$ 200     | Php 5,000 |
| Conference Presenter | US \$ 200     | Php 5,000 |

Please e-mail submissions to both of the following:

**Prof. Dr. Normah Omar**  
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**Prof. Dr. Zulkifly Baharom**  
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|-------------------------------------|--------------------------|
| Submission of abstracts with CVs    | <b>November 30, 2016</b> |
| Decision of Academic Committee      | <b>December 15, 2016</b> |
| Submission of First Draft of Papers | <b>December 30, 2016</b> |
| Decision of Academic Committee      | <b>January 15, 2017</b>  |
| Submission of Final Draft           | <b>January 25, 2017</b>  |

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## Day Two

February 18, 2017, Saturday

A highlight of the 2nd conference, the keynote and plenary sessions bring together all attendees to hear from some of the most inspiring creative thinkers, thought leaders and exponents of Islamic finance from around the world who have influence on our field and our future.

7:30 - 8:30 AM:

■ Registration and reception

8:15 - 9:15 AM:

■ Call to Order ■ Qur'an Reading ■ National Anthem ■ Opening Remark

After a Welcoming Remark, Day Two Plenary Session begins in earnest.

9:15 - 9:45 AM:

■ **KEYNOTE ADDRESS 1**

9:45 - 10:45 AM:

■ **PLENARY SESSION 1: INTRODUCING ISLAMIC ECONOMIC DEVELOPMENT: A GLOBAL PERSPECTIVE**

This plenary event features Islamic economic view of development, Islamic economies as social systems, and the need to go beyond simple economics. Learn about the role of Islamic values in development, the nature of development economics and why we study them, and some critical questions to boot.

10:45 - 11:45 AM:

■ **PARALLEL SESSION 1**

11:45 - 1:30 PM:

**Lunch Break**

1:30 PM - 2:30 PM:

■ **PLENARY SESSION 2: HOW DOES ISLAMIC FINANCE & FISCAL POLICY CONTRIBUTES TO ECONOMIC DEVELOPMENT?**

This plenary features the role of Islamic financial system in economic development, and the role of Islamic development banking and alternative arrangements. Learn here also about informal finance and the rise of Islamic microfinance in the modern world.

2:30 - 3:30 PM:

■ **PARALLEL SESSION 2**

3:30 - 4:30 PM:

■ **PLENARY SESSION 3: DEVELOPING ISLAMIC FINANCE FRAMEWORK IN THE PHILIPPINES**

Philippines is one of the earliest countries who introduced an Islamic banking institution as early as in 1973, since then no supporting infrastructure was developed. A renewal of interest in Islamic finance is motivated by changing realities in the country as well as in the region given rapid growth and advancement in Malaysia, Indonesia, and Brunei. Panelists are expected to provide steps or guidance in developing framework for Islamic banking in the Philippines in the context of the ongoing peace process, ASEAN integration, the opportunity to tap international financial markets for both resource mobilization and investment diversification through Sukūk and equity markets, and the need to find a solution for Al Amanah Bank – an existing Islamic bank with a record of poor performance.

4:30 - 5:30 PM:

■ **PLENARY SESSION 4: INVESTING IN HUMAN CAPITAL FOR NEW CHALLENGES**

Two decades ago, we have seen the economic and financial environment dramatically transformed. There has therefore required a corresponding change in the knowledge, skills, competencies and capabilities that are now required, in particular, by the banking industry, which is a highly knowledge-intensive and skills based industry. New challenges have also emerged in this environment arising from the rapid globalization and internationalization of the financial system and the significant advancement in technology.

This panel features (1) Growth drivers of talent development and capacity building in Islamic Finance; (2) Talent who can cater to the dynamic needs of the industry and is sought after by the Islamic financial institutions; (3) Talent who can contribute breakthrough ideas, sparking innovation and charting the future direction of the industry; and (4) Talent who are grounded on Shariah understanding and contemporary industry knowledge, capable to drive the industry's transformations

5:30 - 5:40 PM:

**CONCLUDING REMARKS**

5:45 - 6:45 PM:

■ **Annual membership meeting of ICIFE officers and members**



END

# Scope & Areas of Concern



Southeast Asian Islamic Chamber of Commerce & Industry, Inc. (SAICCI)

Mindanao Islamic Chamber of Commerce & Industry, Inc. (MICCI)



Philippine Association of Islamic Accountants (PAIA)



International Council of Islamic Finance Educators (ICIFE)



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## ISLAMIC ECONOMICS

- Economic doctrines and values of Islam; ■ Faith, values, and economic development; Islamic economics, its methodology and scope; ■ History of Islamic economic thought and economic management; ■ Islamic economics and comprehensive human development: its concepts, aspirations, strategies and policies in Role of Islamic socio-economic institutions in economic development; ■ Islamic critique of conventional economic theories; Methodology of Islamic Economics, including critique of Islamic economics and finance; ■ Role of Islamic principles in microeconomic institutions, exchange and market discipline; ■ Effects of Islamic principles on macroeconomic management - fiscal, monetary and financial policies; ■ Effects of Islamic principles on law, property rights, governance of public, private and voluntary sector institutions; ■ Implications of Islamic economic values and institutions for inclusive economic growth, poverty reduction, sustainable development and economic stability.

## KNOWLEDGE ECONOMY AND ENTREPRENEURSHIP DEVELOPMENT NEXUS

- The need for entrepreneurship development with an emphasis on success stories; Knowledge economy and its relationship with inclusive economic development; ■ Challenges of good governance, and its implications for sustainable economic growth; Assessment of the impact of globalization; ■ Investment in human capital and the challenges of human capital flight ('brain drain').

## ACCESS TO FINANCIAL SERVICES AND INCLUSIVE FINANCIAL SECTOR DEVELOPMENT

- Impact of the global financial crisis, and the lessons to be learned for Islamic economics, banking and finance; ■ The importance of access to finance, its present state, and the use of Islamic banking and finance to increase the availability of financial services to Muslim and non-Muslim communities; ■ An assessment of inclusive financial sector development policies; ■ Experiences with Islamic microfinance and the role of Zakah and Awqaf institutions; ■ Performance measurement of Zakah and Awqaf in Muslim societies; Zakah and Awqaf funds, and their use in stimulating economic growth; ■ Establishing disclosure, transparency, and monitoring requirements of Zakah and Awqaf activities.

## ISLAMIC FINANCE AND SUSTAINABLE DEVELOPMENT

- Finance industry: its determinants, challenges, and current state; ■ Developmental issues in the Islamic financial industry; ■ Mobilizing resources and utilizing Islamic finance; ■ Promoting growth and stability of Islamic financial industry; ■ Enhancing stability and resilience of the financial sector; ■ Inclusive finance; ■ Reducing vulnerability of the poor and mitigating risk; ■ Contribution to environmental and social issues; ■ Infrastructure development

## INVESTING IN HUMAN CAPITAL

- Building the foundation of legal, regulatory & Shariah framework; ■ Knowledge generation, management, and training in the area of Islamic economics and finance; ■ Instituting foundations of Islamic finance; ■ Developing financial markets and enhancing Shariah governance; Institutional building, stimulate competition, activity generation & market vibrancy; ■ Leveraging science and technology for the development of human capital; ■ Market liberalization, upgrading infrastructures, strengthen overall Islamic finance landscape; ■ Strategic positioning and international integration; ■ Capacity building assistance