

## **IE Business School Presents Islamic Finance Symposium 2010**

*IE Business School's Center for Islamic Economics and Finance ([www.centerief.org](http://www.centerief.org)) has organized an international conference, in collaboration with King Abdulaziz University and Casa Árabe, to help promote Islamic banking and finance in Spain and other European countries.*



The growing influence of Islamic financial institutions necessitates not only a better understanding of Islamic economics but also the opportunities they create in the world's financial markets. IE Business School's Center for Islamic Economics and Finance has therefore organized an international conference, in collaboration with King Abdulaziz University and Casa Árabe, to help promote Islamic banking and finance in Spain and other European countries. *Beyond the Crisis: Islamic Finance in the New Financial Order* (June 16-17<sup>th</sup>, Madrid) will bring together officials, experts and academics in the field of Islamic finance from Saudi Arabia and Spain, as well as countries that include Britain, France, Germany, and India.

"It is our hope that this conference will advance the perception and understanding of Islamic finance around the world," said Professor Jose Luis Perez Estevez, Director of IE's Center for Islamic Economics and Finance. "Islamic finance presents many prospects for the West - and particularly the expanding market in Spain - with opportunities to meet the financial needs of a burgeoning Muslim population." IE Business School has been teaching courses focused on Islamic finance for the last four years, with mandatory module on the topic in the Master in Finance program.

Miguel Sebastián, Minister of Industry, Tourism and Commerce for Spain and H.R.H. Prince Saud Bin Naif Bin Abdelaziz Al-Saud, Spanish Ambassador of the Kingdom of Saudi Arabia, will give the keynote speeches on June 16<sup>th</sup> at the Madrid Stock Exchange. In the following session, panelists will discuss reforming the financial and monetary systems and how Islamic finance can contribute to a stable financial system.

"A collaboration between the academia and business in the two countries, Spain and Saudi Arabia, at this conference is a starting point for Spain to accommodate new modes of finance that Islamic finance offers for public and infrastructure projects through public-private partnership" said by Abdullah Turkistani, Director of the Islamic Economic Research Center at King Abdulaziz University. "We are proud of our agreement with IE Business School, signed in March 2009, which includes academia and joint seminars on contemporary issues related to Islamic economics and finance in Jeddah and Madrid."

IE Business School will host workshops for delegates on June 17<sup>th</sup> at the Madrid campus. The workshops will be technical in nature and each will be headed by a Spanish expert and a Saudi expert:

- Introduction to Islamic Economy and Finance
- Public-Private Partnerships: Islamic Finance in International Project Finance
- Legal and Tax Adaptation of Islamic Finance Instruments in Spain

The conference will close with a final workshop, "Islamic banking in the framework of ethical finance: What is the potential in Spain?" at Casa Árabe's headquarters. A book will later be published highlighting the conference's discussions and recommendations. "Casa Árabe is developing a line of work on Islamic finance and, therefore, it has a great interest in supporting and contributing to this initiative, which I hope will open up to a better knowledge of its potentialities in the framework of ethical finance," said Dr. Gema Martín Muñoz, General Director of Casa Árabe and its International Institute of Arab and Muslim World Studies.

"With this first conference, we intend to create a Think Tank of Islamic finance to include the best professionals in the field who will gather once a year to address issues facing the region," said Dr. Celia de Anca, Director of the Center for Diversity in Global Management at IE Business School. "It is our intent to improve levels of collaboration between businesses and academic institutions in Saudi Arabia and Spain."

The Center for Islamic Economics and Finance at IE Business School was established in 2009 through a joint agreement signed by IE and King Abdulaziz University. Based on the principles of equality and reciprocity of benefits, the Center's activities include the design and implementation of courses in the fields of Islamic economics and finance for master programs, and executive seminars on Islamic economics and finance held in Madrid and Jeddah. In addition to organizing the annual conference, the Center fosters research in specific topics in the field of Islamic finance, as well as organizing an annual symposium.

### **About IE Business School**

IE Business School shapes leaders that promote innovation and change in organizations, equipping directors with an entrepreneurial mindset that generates employment, wealth and social wellbeing. Recognized as one of the world's leading business schools, IE Business School has an urban campus in Madrid and a faculty of more than 400 professors who teach students from 88 countries on its master, PhD and executive education programs. IE students use innovative online and presential learning formats, including the IE Communities platform where they exchange knowledge and experiences with 40,000 IE graduates that currently hold management positions in some 100 countries.

### **About King Abdulaziz University**

King Abdulaziz University is a leading university in Saudi Arabia established in 1967 as a national university designed to promote higher education in the western area of Saudi Arabia.

KAU is a fully accredited public university with approximately 140,000 students in 2010, disbursed in 25 colleges. It offers 110 graduate programs including 14 Doctoral programs, 91 taught and research masters programs and 5 graduate diploma programs. Many of its programs are internationally accredited. KAU accommodate 8 research centers, among them the Islamic Economic Research Center which was established in 1977.

### **About Casa Árabe**

Casa Árabe, and its International Institute of Arab and Muslim World Studies, is a Spanish institution established on the 6<sup>th</sup> of July 2006, and located in Madrid and Cordoba. The chairman of Casa Árabe is Mr. Miguel Ángel Moratinos, Minister for Foreign Affairs and Cooperation, and Their Majesties the King and Queen of Spain hold the Honorary Presidency of its High Board of Trustees. Casa Árabe principal goal is to strengthen and consolidate relations between Spain, Europe and the Arab countries in every sphere through activities of an academic, economic, political, cultural and educational nature, as well as by encouraging dialogue and debate. It seeks to become a reference point for the study and knowledge of the reality and history of those countries, playing a double role by spreading knowledge about Arab and Muslim world realities in the European and western context, and vice versa. All this in a framework of cooperation and institutional interaction, aimed at representing a bridge of communication and collaboration between the respective societies, creating an arena of mutual knowledge and shared opinions, a meeting point.