

## **RFI Foundation partners with Dubai Islamic Bank and UNHCR to organise a roundtable on strategic philanthropy and Islamic finance at the RFI Summit 2019**

*Roundtable will discuss opportunities and mechanisms for Islamic financial institutions to be more strategic in their philanthropy using the participatory and inclusive structures of Islamic social finance*

London, United Kingdom, 2 April 2019 –The Responsible Finance & Investment Foundation (RFI) is excited to announce it will be partnering with Dubai Islamic Bank and UNHCR to organise a roundtable on 28 April 2019 about strategic philanthropy and Islamic finance as a part of the RFI Summit 2019 in Abu Dhabi, UAE.

The roundtable will bring together leading humanitarian, development and Islamic finance organisations for a discussion about how Islamic financial institutions can become more strategic with their philanthropy. It will also include discussion about how humanitarian organisations can work cooperatively to more effectively and efficiently using the participatory and inclusive model of Islamic social finance to improve outcomes.

Through their commercial operations, Islamic financial institutions generate significant funds for charitable purpose including zakat, CSR, and impermissible income that must be distributed to charitable causes. For many institutions, these funds have historically been distributed in a relatively ad hoc basis, missing an opportunity for them to act as strategic philanthropists and increase their positive impact.

The outcome of the roundtable will be a set of recommendations by the participants to improve the allocation, distribution and impact created by philanthropic giving by Islamic financial institutions. These recommendations will be presented during the RFI Summit 2019 for discussion during the ‘unconference’ session which will identify the RFI Summit’s outcomes in line with the theme “A New SRI: Can Sustainable, Responsible & Islamic Finance Deliver More Impact Together?”

Blake Goud, CEO of RFI Foundation commented: “We are excited to partner with excellent institutions from the Islamic finance and humanitarian sectors to find ways to improve Islamic financial institutions’ use of their philanthropic capital. As Islamic financial institutions become more engaged in taking advantage of their natural fit with responsible finance, they can improve the impact they create for society across multiple levels: operationally, indirectly through the financing they provide, and by more strategic philanthropy.”

Mr. Mohamed Abdulla Al Nahdi, Deputy Chief Executive Officer of Dubai Islamic Bank commented: “We welcome the opportunity to partner with the RFI Foundation on this roundtable and discuss how Dubai Islamic Bank is rethinking its approach to philanthropy. We are focusing our efforts to create more tangible and measurable impact while contributing to comprehensively addressing important issues of a global nature including education, healthcare, housing, livelihoods, SME development and cash assistance for those in need.”

Houssam Chahin, MENA’s Head of Private Sector Partnerships at UNHCR, commented: “We appreciate the opportunity to join hands with the RFI Foundation and Dubai Islamic Bank as a strategic philanthropy

partner for this roundtable as a strategic philanthropy partner for this roundtable. Our commitment towards the increasing number of refugees, internally displaced persons (IDPs), and host communities is guiding us to diversify our partnerships. In 2018, only 51% of the \$8.2 billion required to cover the needs of UNHCR's persons of concerns was met. Islamic social finance, primarily Zakat, promotes more intentional use of charitable resources, including by Islamic financial institutions and the public, to address the root causes and immediate needs of refugees and IDPs in the MENA region and globally

**The Strategic Philanthropy & Islamic Finance Roundtable will be held at INSEAD Abu Dhabi from 9am to 12pm on 28 April 2019, the day before the RFI Summit 2019 is held at Abu Dhabi Global Market.**

**You must be registered for the RFI Summit to request an invitation for the Strategic Philanthropy & Islamic Finance Roundtable. For more information, please email [info@rfisummit.org](mailto:info@rfisummit.org).**

### **About the Responsible Finance & Investment Summit 2019**

The RFI Summit will be held at Abu Dhabi Global Market (ADGM), a broad-based international financial centre for local, regional and international institutions, on 29 April 2019 in Abu Dhabi, United Arab Emirates. The RFI Summit 2019 will bring together key stakeholders within responsible finance to build connections to new growth opportunities and more measurable impact. It plays a vital role in connecting representatives from across the global responsible finance industry to build on the growing cooperation between SRI, ESG and Islamic finance. Now in its fourth year, the RFI Summit is an initiative of the RFI Foundation and Swiss Arab Network to build awareness of shared values that can bring socially responsible investing (SRI), environmental, social and governance (ESG) and Islamic finance together to increase their positive impact.

### **About RFI Foundation**

The RFI Foundation is a non-profit organisation with a mission to identify a neutral, nonpartisan and universal value proposition that encourages convergence of responsible finance practices. RFI evolves Sustainable, Responsible, Impact Investing (SRI), Environmental, Social and Governance (ESG) and the Islamic finance sectors towards a convergence of their shared standards, and engages stakeholders to build the responsible finance industry as a catalyst to support equitable, inclusive and sustainable economic development. Visit us at [www.rfi-foundation.org](http://www.rfi-foundation.org)

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