

Under the Patronage of HE the Prime Minister and Minister of Foreign Affairs

**Sheikh Mohammed bin Abdulrahman Al Thani**

**10<sup>th</sup> Doha Islamic Finance Conference**

**Towards Islamic Finance 2.0**

**(Fusion of Principles with Technology)**

**Tuesday 27 February 2024 Sheraton Doha Hotel (Al-Majlis Hall)**



**Final Statement**

Organized by



بيت المشورة للاستشارات المالية  
Bait Al-Mashura Finance Consultations





*Bismillah irrahman irrahim*

## ***Closing Statement of 10th Doha Islamic Finance Conference***

Praise be to Allah, the Lord of all worlds, and blessings and peace be upon our prophet Muhammad, and his family and all his companions.

Under the patronage of His Excellency Sheikh Mohammed bin Abdulrahman Al Thani – Prime Minister and Minister of Foreign Affairs, the official sponsorship of the “Ministry of Commerce and Industry”, the strategic partnership of “Dukhan Bank”, the Diamond sponsorship of “General Directorate of Endowments and Islamic Affairs”, and the bronze sponsorship of “Qatar Financial Centre” “Bait Al-Mashura Finance Consultations” has organized the 10th Doha Islamic Finance Conference which was held in Doha, Qatar on Tuesday 17 Sha’ban 1445 AH corresponding to February 27, 2024 AD, entitled “Towards Islamic Finance 2.0: Fusion of Principles with Technology”.

During the scientific sessions of the conference, three main themes were discussed: “Shariah Governance and Smart Technology”, “The impact of Latest Technologies on Boosting the Efficiency of Islamic Financial Institutions” and “Islamic Finance Ethics in the Hues of Smart Systems”. The conference had the working papers presented by scholars and academicians from the field besides the discussions and interventions to enrich it.

At the conclusion of the conference, the attendees extended their heartfelt gratitude to the State of Qatar for its generous sponsorship of the conference. Similarly, gratitude is extended to the sponsors and the organizers for their unwavering support and efforts towards the success of the conference and the achievement of its objectives.





After presenting and discussing the research work in three sessions, the conference concluded with the following recommendations:

1. Robots and electronic trading agents may be regarded as legally competent and financially liable by drawing parallels with the financial responsibility of non-human entities, such as groups of individuals, funds, endowments, and bait al-maal (the treasury). Exploring Shariah rulings based on the provisions applicable to the al-'abd al ma-doon (authorized slave) in Islamic jurisprudence can provide further insight into their legal status and responsibilities.
2. Chat-GPT and similar artificial intelligence applications cannot be independently relied on in issuing authoritative fatwas, particularly in matters that require interpretation skills of religious texts, contextual analysis, and consideration of specific circumstances. Nonetheless, artificial intelligence techniques can be utilized as auxiliary tools in issuing religious ruling, gathering scholarly sources and fast-checking information.
3. We encourage endowment institutions to embrace advancements of artificial intelligence and incorporate them into their operations for documentation, preservation, and safeguarding endowment assets. Moreover, endowment institutions can leverage on artificial intelligence in endowments management and investment decision making. The integration of artificial intelligence in endowments operations aims to enhance the effectiveness, governance, and overall management of endowments.
4. The utilization of Natural Language Processing (NLP) technology has the potential to advance the creation of Islamic financial products, improve customer services, and deepen the comprehension of Islamic financial products and decision-making among consumers and investors. We advocate for enhancing collaboration and forming partnerships between Islamic financial institutions and technology firms specializing in Islamic financial product development. This collaboration aims to foster innovation, facilitate knowledge exchange, and devise inventive solutions tailored to market demands.



5. The use of Artificial Intelligence in Shariah audit analytics can significantly enhance the efficiency, effectiveness, and accuracy of Shariah compliance processes within Islamic finance institutions, through automated data analysis techniques, predictive analytics for risk assessment, enhanced reporting and documentation, and real-time monitoring to promote trust, transparency, and integrity in Islamic finance industry.
6. In light of the urgent need for data sharing, legislation should impose stringent regulations aimed at regulating and safeguarding privacy. Regulatory agencies should fortify the pertinent provisions while organizations operating within this domain endeavor to elevate their expertise and promote ethical awareness regarding data handling and sharing in a way that ensures the protection of the rights of individuals, society, and public order.
7. It is important to explore the intersection of technology, finance, and ethics, by integrating cutting-edge advancements of artificial intelligence in the ethical framework of Islamic finance, to enhance ethical integrity and transparency, thereby contributing to attracting customers to the Islamic finance industry and the growth and sustainability of Islamic finance institutions in light of the objectives of Sharia.
8. By harnessing the power of generative AI technologies such as machine learning and deep learning, Islamic banks can drive an unprecedented transformation in several areas including decision-making, risk management, fraud detection, customer segmentation and personalization, algorithm trading, and empower the workforce with modern technological developments, while upholding to the ethical principles of Islamic finance.
9. To encourage the institutions and entities to incubate the projects that support the big data in Islamic finance as well as easing the access to it and dealing with it via AI.

Eventually All praises are due to Allah, the lord of the universes

Organized by تنظيم



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