



The University of World Economy and Diplomacy

**Institute for Advanced
International Studies**

**Expert round table on the topic
“Implementation of Islamic Finance: Comparative Insights for Uzbekistan’s
Regulatory and Banking System”**

Institute for Advanced International Studies, Center for Economic Diplomacy

University of World Economy and Diplomacy

Format: Hybrid

Language: English

Date/Time: October 28, 2:00 p.m. – 4:40 p.m. (Tashkent time)

Zoom link:

<https://us06web.zoom.us/j/81327550375?pwd=eYifxIsTS3lTTT'ZQgk0DMYgsqqWRwa.1>

Conference ID: 813 2755 0375

Access Code: 268701

Islamic finance is gaining increasing attention as a tool for expanding access to finance, enhancing the range of banking services, and attracting sustainable long-term investments. For Uzbekistan, this area is particularly relevant in the context of implementing the **“Uzbekistan – 2030” Strategy**, which sets the task of creating a legal framework and introducing Islamic financial instruments into the operations of commercial banks. The key objective of the round table is to provide practical insights into the most effective regulatory models, financial products, and operational solutions from countries at different stages of Islamic finance development, as well as to explore how these successful practices can be tailored to meet the specific needs of Uzbekistan.

The purpose of the round table is to share experiences in Islamic finance and develop practical recommendations for regulators and the banking sector in Uzbekistan.

The objectives of the round table are:

- 1) to analyze the institutional models and regulatory strategies used in Bahrain, Lebanon, Malaysia, and Tunisia to develop Islamic finance.
- 2) to analyze approaches to issuing Sharia-compliant financial products in commercial banks.
- 3) to determine the minimum set of regulatory and organizational measures necessary to launch a pilot project to introduce Islamic finance instruments in commercial banks of the Republic of Uzbekistan;
- 4) to prepare proposals for promoting Islamic banking for the relevant government agencies.

Speakers include professors and experts from **Bahrain, Lebanon, Malaysia, and Tunisia**, representing academia, regulatory authorities, and the banking sector. Representatives from the Central Bank, commercial banks, and higher education institutions will also participate from Uzbekistan.

As a main output of the round table, **an analytical report** titled “International Experience in Islamic Finance and the Prospects for Its Application in Uzbekistan” will provide a comprehensive overview of the institutional models and regulatory approaches in Bahrain, Lebanon, Malaysia, and Tunisia. The report will examine key financial instruments such as murabaha, ijara, and sukuk, as well as the mechanisms for Shariah governance. Additionally, it will analyze the applicability and limitations of these practices within Uzbekistan’s legal and banking systems. The potential economic impacts and associated risks will also be assessed, along with recommendations for the development of Islamic banking in Uzbekistan. A summary of the round table and its outcomes will be published on the IAIS website.

AGENDA of the expert round table on the topic “Implementation of Islamic Finance: Comparative Insights for Uzbekistan’s Regulatory and Banking System”

Opening Remarks	
14:00–14:10	Dr. Akram Umarov , First Vice-Rector of the University of World Economy and Diplomacy (UWED), Director of the Institute for Advanced International Studies (IAIS)
14:10–15:10	Panel 1. Comparative Institutional Models and Regulatory Approaches in Islamic Finance
Chair: Odil Gafarov, Deputy Director of IAIS	
14:10–14:20	Dr. Asmak Ab Rahman , Professor at the Department of Shariah and Economics, Academy of Islamic Studies, Universiti Malaya
14:20–14:30	Dr. Mahmoud Araissi , Associate Professor of Finance at the Adnan Kassar School of Business, Lebanese American University Dr. Azza Bejaoui , Associate Professor in Finance at the Higher School of Commerce of Tunis, Manouba University (online)
14:30–14:40	Dr. Kamaruzaman Bin Noordin , Associate Professor of the Department of Islamic Management and Finance Academy of Islamic Studies, Universiti Malaya
14:40–14:50	Dr. Muhammad Rizky Prima Sakti , Associate Professor of Islamic Finance, University College of Bahrain (online)
14:50–15:10	Discussion
15:10–15:30	Coffee break
15:30–16:30	Panel 2. Translating Global Practice to Uzbekistan: Policy, Governance, and Pilot Implementation Roadmap
Chair: Dr. Khulkar Karimova, Chief Specialist of the Center for Economic Diplomacy at IAIS	
15:30–15:40	Dr. Mohd Shahid bin Mohd Noh , Head of the Department of Shariah and Economics, Academy of Islamic Studies, University Malaya
15:40–15:50	Dr. Zhafar Khidirov , Head of the Sector for Banking and Financial Activities and Capital Markets Studies, Center for Economic Research and Reforms (online)
15:50–16:00	Dr. Kamola Inoyatova , Senior Lecturer on the Banking Department of the Tashkent State University of Economics
16:00–16:10	Dr. Gavkhar Sultanova , Associate Professor of the Department of International Economics at UWED, Head of the Center for Economic Diplomacy at IAIS
16:10–16:30	Discussion
Closing Remarks	
16.30–16.40	Odil Gafarov, Deputy Director of IAIS