



Gulf Research Centre Cambridge  
Knowledge for All

2023 Gulf Research Meeting

11<sup>th</sup>-13<sup>th</sup> July 2023  
University of Cambridge

## Workshop No. 1

# Sustainable Development Financing and the Role of the Financial Sector in the GCC Region

## Workshop Schedule

### Workshop Directors

#### Professor Mehmet Asutay

Mehmet Asutay, Professor of Middle Eastern and Islamic Political Economy & Finance at the Durham University Business School  
Dalal Aassouli,

#### Dalal Aassouli

Assistant Professor of Islamic and Sustainable Finance, Hamad Bin Khalifa University (HBKU)

### Wednesday, 12 July 2023

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09:00-9:15 **Introduction**

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09:15-09:45 **Paper One**  
**Andreas Rechkemmer & Anis Ben Brik:** "Climate Justice and Adaptation in the Gulf: Policies for Sustainable Financing"

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09:45-10:15 **Paper Two**  
**Ayodele Akande & Dalal Aassouli:** "Comparative Analysis of Sustainability and Financial Performances of Conventional and Islamic Financial Institutions: Empirical Evidence from the GCC"

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10:15-10:45 **Paper Three**  
**Alija Avdukic & Diana Abu-Ghunmi:** "Circular Economy and Islamic Economics: A Sustainable Approach to Economic Recovery"

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10.45-11.15 Coffee break

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11:15-11:45	<b>Paper Four</b> <b>Gulam Sorwar, Vasileios Pappas &amp; John Pereira:</b> “Green Bonds, Islamic Bonds, and Conventional Bonds: A Comparative Analysis in Distressed and Normal Market Conditions”
11:45-12:15	<b>Paper Five</b> <b>M. Kabir Hassan:</b> “ESG and Market Efficiency: An Evidence from Financial Sector”
12:15-12:45	<b>Paper Six</b> <b>Camelia Garchi &amp; Jamel Boukhatem:</b> “Islamic Bonds (Sukuk) for SDGs : An Ampirical Analysis of GCC Countries”
12:45-14:30	Lunch break (lunch is served at 13.00, please make sure to be there on time as it will roughly be a 15/20 minutes walk to King’s College)
14:30-15:00	<b>Paper Seven</b> <b>Hazik Mohamed:</b> “Central Banks and Policy Development for Decarbonization in the GCC”
15:00-15:30	<b>Paper Eight</b> <b>Rashedul Hasan, Muhammad Ashfaq &amp; Kabir Hassan</b> “Central Bank Digital Currency (CBDC) for Sustainable Development in the Gulf Region: A Closer Inspection of Project Aber”
15:30-16:00	<b>Paper Nine</b> <b>Ali Fetais &amp; Mehmet Asutay:</b> “Roles of the Fiscal and Monetary Authorities for Environmental Sustainability in the GCC”
16:00-16:30	Coffee break
16:30-17:00	<b>Paper Ten</b> <b>AbdelKader Ouatik &amp; Hashim Jusoh:</b> “Bitcoin versus DJ GCC Islamic stocks and regional ESG indices”
17:00-17:30	<b>Paper Eleven</b> <b>Eun Kyoung Lee:</b> “The Role of Islamic Finance in GCC Banks' ESG”
17:30-18:00	<b>Paper Twelve</b> <b>Wahyu Jatmiko &amp; Celia Aviana:</b> “Competing Logics in the Nexus of ESG Performance and Firm’s Value: The Case of GCC and Other Emerging Economies”

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**END OF WORKSHOP**

**Thursday, 13 July 2023**

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09:00-09:15 **Workshop Summary for Day 1**

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09:15-09:45 **Paper Thirteen**

**Rahmatina Kasri & Ronald Rulindo:** "Understanding Preference of GCC Investors for Financing Renewable Energy Projects in Indonesia"

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09:45-10:15 **Paper Fourteen**

**Reifa Qisthi Mitsaliyandito, Azumah Putri Amuna & Alvina Syafira Fauzia:** "Promotion of Potential of Renewable Energy in GCC Countries: Assessing Green Sukuk towards Sustainable Investment Instrument through Waste Management"

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10:15-10:45 **Paper Fifteen**

**Nur Dhani Hendranastiti:** "The Challenges of Shifting Towards Renewable Energy for Oil-Dependent Countries"

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10.45-11:15 Coffee break

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11:15-11:45 **Paper Sixteen**

**Beverly Dawn Metcalfe & Irum Saba:** "Women, Islamic Finance and Sustainable Development"

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11:45-12:15 **Paper Seventeen**

**Fatih Al & Mehmet Asutay:** "Moral Decision-Makers in the GCC Islamic Charitable Organizations: The Case for Sustainable Development"

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12:15-12:45 **Paper Eighteen**

**Altea Pericoli:** "The Role of the Islamic Banking System in Human Development: The Case of Dubai Islamic Bank, Al Baraka Turkey, And CIMB Malaysia"

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12:45-14:30 Lunch break (lunch is served at 13.00, please make sure to be there on time as it will roughly be a 15/20 minutes walk to King's College)

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14:30-15:00 **Paper Nineteen**

**Hakan Aslan & Shabeer Khan:** "How do Global Sustainability Indices Spillovers Affect GCC Stock Markets? Evidence from Quantile VAR time-Frequency and Quantile VAR Spillover Approaches"

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15:00-15:30 **Paper Twenty**

**Ruhaini Muda, Ibrahim Abiodun Oladapo & Nur Amirah Borhan:** "Filling the Financing Gap: Assessing the Role of

Islamic Finance in Fostering Income Equality (SDG 10) in  
Weak Institutional Environment”

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15:30-16:00 **Paper Twenty-one**  
**Mohamad Husam Helmi:** “Capital Inflows and Bank  
Profitability: Do Islamic Banks Benefit?”

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16:00-16:30 Coffee break

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16:30-17:00 **Paper Twenty-two**  
**Habib Ahmed:** “Crowdfunding Regulations in the GCC: An  
Overview and Comparison”

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17:00-17:30 **Paper Twenty-three**  
**Sh. Khalid Al-Khalifa & Muhammad Rizky Prima Sakti:**  
“Financing Sustainable Start-ups and Sustainable-Oriented  
Business in the GCC Region: Insights from Angel Investors”

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17:30-18:00 **Reflections and Brainstorming Session**

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**DINNER JULY 13<sup>TH</sup> 19:00 (BST) AT KING’S COLLEGE**