

The award winners for Best Application of Agent-based Simulation in Islamic Finance

The Islamic Development Bank Institute and the Islamic Financial Engineering Laboratory (IFE Lab) have announced winners of the second edition of the International Award for the Best Application of Agent-Based Simulation (ABS) in Islamic Economics and Finance.



Source: Ftxabay

The awards, announced during an online event recently, aim to encourage the use of new technologies in Islamic economics and finance, especially the use of agent-based modeling. In the second edition of the award, applications combining the blockchain technology and/or smart contracts were strongly encouraged.

The first-place award went to Yousef Lamrani Alaoui for his project on Islamic crowdfunding as an alternative way of doing microfinance; Yahya Hanine and Mohamed El Moktar Malick received the second prize for their project on group financing based on smart contracts; and the third prize went to Ahmed Mouad El Haloui for his work on how Islamic finance can help prevent and mitigate market distortions.

Meanwhile, Khadijah El-Hachami was awarded the fourth prize for her contribution towards an Islamic macroeconomic agent-based simulation, while Aissam Mansouri, Yassine El Idrissi, and Najlae Yachou received the fifth prize for their work on diminishing partnership for home financing and social impact.

Stimulating innovation and creativity

The ABS award is expected to stimulate innovation and creativity in the field of Islamic economics and finance, and encourage young researchers to contribute to the advancement of the field for the benefit of their communities and IsDB member countries. This year's prizes were intended for young researchers including current Ph.D. candidates and 2019 Ph.D. graduates.

Speaking during the opening session of the event, Prof. Moulay Larbi Abidi, director of the Mohammadia School of Engineering at Muhammad V University, Rabat, where the IFE Lab is based, expressed appreciation for the successful collaboration between the IsDBI and Muhammad V University.



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Dr. Sami Al-Suwailem, acting director general of IsDBI, also praised the efforts from both sides to make the IFE Laboratory a unique experience in using the ABS models in the field of Islamic finance. “ABS has been successfully applied in many areas, including pandemic and other business applications. Ph.D. candidates should capitalise on the potential usefulness of this important tool in today’s complex economies,” Dr. Al-Suwailem added.

An asset to financial engineering research

Dr. Rajae Aboulaiche, director of the IFE Lab, thanked the IsDB for its support to the IFE Lab, and expressed confidence that the achievements of the students of the Lab will be an important contribution to research in the field of financial engineering in relation to Islamic finance.

Before the awards session, Dr. Kaouther Toumi, associate professor in Finance at University of Toulouse 3, France, made a presentation on the selection process of the award winners. The awards were also preceded by technical presentations focusing on the latest developments in new technologies and their impacts on financial engineering in relation to Islamic finance.

The presentations were delivered by Dr. Sami Al-Suwailem; Dr. Anis Ben Khedher, senior information solutions specialist at IsDBI; Dr. Mahmoud Sami Nabi, professor of Economics at the University of Carthage, Tunisia; and Dr. Boujemâa Achchab, director of the High School of Education and Training, Berrechid, Morocco.

The IFE Lab is a one-of-a-kind research laboratory established in 2013 with the objective of modeling complex problems and the structuring of innovative Islamic financial products, using high-performance simulation approaches such as agent-based modeling, and adopting new technologies such as blockchain.

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