

There are Tremendous Possibilities for Microfinance in the United States, Europe, and Australia

CEO of FAAIF Camille Paldi sponsors and presents at the 4th Annual Global Islamic Microfinance Forum November 1-2, 2014 in Dubai, UAE.

DUBAI, UNITED ARAB EMIRATES, November 3, 2014 /EINPresswire.com/ -- CEO of FAAIF, Camille Paldi, states that there is a tremendous opportunity for Islamic microfinance in the United States, Europe, and Australia, the implementation of which can simultaneously help people in the United States, Europe, and Australia while promoting a positive image of Islam. At the Global Islamic Microfinance Forum 2014 produced by Al Huda Center of Islamic Banking and Economics and Akhuwat in Dubai, UAE, Paldi introduced several innovative microfinance concepts, which can be implemented in the United States and elsewhere.

Paldi explains that it is possible for an Islamic bank to donate an asset for a sukuk transaction, the proceeds of which may go to fund a microenterprise, food bank, homeless shelter, or orphanage. In addition, Paldi suggests securitizing US Student Loan Debt and floating the package in the bond market. Either an Islamic Bank can donate the underlying asset for the transaction or the student loan holder can promise to pay i.e. 5% of monthly pay-check for five years. The Islamic finance industry can then hold an annual Charitable Sukuk Gala and present awards for the best micro-sukuk and the best US student loan recovery sukuk etc. Paldi also brought up the idea



of an Islamic mortgage default program, in which the fund members who are about to default on a mortgage payment can apply for interest free loans to cover the payments. The mortgage default takaful fund can be financed through murabahah penalty payment charitable funds of Islamic banks, seed funding, venture capital, or by the return on investment due to the takaful operator



after distributing ROI to the takaful participants. The fund can also help people who have had their homes foreclosed or who have recently been evicted. Paldi says it is also possible to create an Islamic waqf charitable endowment with donated land from the Islamic world in order to provide free University education in the United States as well as to fund homeless shelters. In addition, Paldi mentions that it is possible to convert donation based entities such as food banks and homeless shelters into business enterprises by simply taking the tax-free donations and investing them into Shari'ah compliant funds, thereby providing a return on investment to the people who give donations as well as raising funds for the charitable entity, transforming it into a charitable enterprise. In addition, it is possible to introduce Islamic micro-startups funded by seed money and crowdfunding and Angel Investors for

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Camille Paldi

microenterprise. Lastly, Paldi suggests setting up an Islamic medical fund for US Veterans, as many US veterans currently lack access to health care, jobs, and homes. In fact, Paldi says, it is possible to create Islamic Veteran Center Enterprises, which provides jobs, healthcare, support, and housing for veterans in the United States who lack access to employment, healthcare, housing, and discrimination for various reasons.

Overall, Paldi says the United States and other Western countries can benefit greatly from Islamic microfinance concepts, especially in the face of massive corporate expansion, a failing financial system, increasing levels of debt, and the lack of access to business financing for the small to medium business person. Paldi also states that as a US citizen, she is from a country of pioneers, entrepreneurs, and innovation and that her ideas and skills will be welcome in the United States and the western world. Camille Paldi can be reached at camille@faaif.com.

FAAIF Limited is a legal and management consultancy firm servicing clients in Islamic banking, finance, and takaful. FAAIF Events is an events production and management company <http://www.faaif.com>.

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