

**Eleventh Harvard University
Forum on Islamic Finance**

Takaful and Alternative
Cooperative Finance

Challenges and Opportunities

April 25-27, 2014

Program of Events

ISLAMIC FINANCE PROJECT
Islamic Legal Studies Program
Harvard Law School
Austin Hall, Room 108
1515 Massachusetts Avenue | Cambridge, MA 02138

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INTRODUCTION

On behalf of the Islamic Finance Project (IFP) at the Islamic Legal Studies Program (ILSP) of Harvard Law School, I would like to welcome you to the Eleventh Harvard University Forum on Islamic Finance. The Harvard University Forum on Islamic Finance was conceived in 1997 with a view to engaging scholars, practitioners and regulators in Islamic finance sector in productive dialogue. Since its establishment, IFP has been involved in the study of Islamic finance as an interdisciplinary subject, drawing broadly from a variety of fields. IFP organizes academic forums, bringing together scholars and experts in law, finance, economics, and traditional Islamic ethics and law (*fiqh*), to engage leading thinkers and industry leaders in a robust academic environment. Over the years IFP has come to be recognized as a leading research program in the field of Islamic economics, banking and finance. For scholars at Harvard and beyond, IFP serves as a research center that gathers, processes and provides information on academic and practical discourses. For industry professionals, it offers a valuable platform to interact and engage in stimulating ideas and researches setting the agenda and direction for the industry.

Over the years the Harvard University Forum on Islamic Finance has grown from a small one-day affair to a major multi-session international conference. The Forum brings forth latest researches from academia, contemporary developments in the industry, and leading analyses by academics and government officials. The Forum has monitored the development of Islamic finance in a comprehensive manner. It has played a valuable role in exploring the ideals, analyzing practices and prospects and spotting trends for the industry. The table below gives a glance of Forums organized so far.

Harvard University Forum on Islamic Finance (1997-2014)

Forum	Main Theme	Year
11 th	Takaful and Alternative Cooperative Finance	2014
10 th	Islamic Finance and Development	2012
9 th	Building Bridges across Financial Communities	2010
8 th	Islamic Finance: Innovation and Authenticity	2008
7 th	Integrating Islamic Finance into the Mainstream: Regulation, Standardization & Transparency	2006
6 th	Islamic Finance: Current Legal and Regulatory issues	2004
5 th	Islamic Finance: Dynamics and Development	2002
4 th	Islamic Finance: The Task Ahead	2000
3 rd	Islamic Finance: Local Challenges, Global Opportunities	1999
2 nd	Islamic Finance into the 21 st Century	1998
1 st	Islamic Finance in the Global Market	1997

Islamic finance distinguishes itself from conventional finance on the basis of its strong emphasis on moral consequences, justice, equity and fairness in transactions and linking rewards with the risk, efforts and responsibility. Many observers, however, believe that market forces have not allowed Islamic finance to remain attached to its core belief. This Forum is a major milestone in IFP's programs as it seeks to revisit and re-emphasize the importance of solidarity, welfare and risk sharing in financial system. Risk is an unavoidable part of life and businesses. Management of risk therefore assumes key significance. The two most common approaches to handling risk is by spreading it (through mutual cooperation) or trading it (risk shifting) through agencies or institutions that are better equipped to handle them. Both these approaches have their own advantages and consequences.

Another important aspect on which this Forum is trying to attract attention of its participants is the role of alternate cooperative institutions. Over the years it has been observed that liberalization and globalization of financial system has led to a homogenized financial system with same set of incentives and motivation. This trend, according to many experts, has added to the instability of the financial system. Thus, diversity in structure is considered as stabilizing factor. The Eleventh Forum is dedicated to an in-depth discussion of all these issues in their theoretical as well as empirical dimensions.

Following our past tradition this Forum features three plenary sessions covering major subthemes within the overall theme of **Takaful and Alternative Cooperative Finance**. Plenary session on risk sharing is entitled *Risk Sharing: Possible Forms and Consequences*. Second plenary session is focused on alternative cooperative finance under the title of *Mutuals: Solidarity Concepts and Business Model*. Final plenary session on *takaful* and cooperation is titled *Takaful and Cooperation: Socio Economic Impact*. In addition we have four parallel sessions in which academicians and researchers from across the world are going to make presentations delineating various facets of their chosen area.

This time we had an overwhelmingly enthusiastic response to our call for paper and despite our best efforts we were not able to accommodate many exciting papers from far flung areas of the world - where Islamic finance has not even made an entry. To encourage many such researchers we decided to hold a **Pre-Forum Session** on April 25, 2014. The Pre-Forum is entitled *Islamic Finance: The Emerging Horizon* and it covers new markets, players, products and themes.

Overall this time we have around 80 authors, panelists and speakers representing over 20 countries.

This Forum is made possible with efforts and support from many individuals and organizations. I wish to especially thank our sponsors, the National Commercial Bank, MASIC and Kuwait Finance House for their encouragement and generous support. It is their valuable support which has allowed us to further this initiative. I wish to record my appreciation for ILSP Directors; Professor Intisar Rabb and Professor Kristen Stilt. Many staff and faculty members at various Harvard schools have been a great support. In addition, several IFP affiliates and student volunteers have made my task much easier and smooth.

But nothing would have been possible without the involvement of our researchers, moderators, panelists, speakers and attendees who have sacrificed their time and resources which not only reflects their commitment but also the faith in the quality of discourses that Harvard provides.

I am grateful to all of you for turning up and I welcome you at Harvard from the core of my heart. I wish you all a very pleasant stay and a rewarding academic exchange at Harvard.

S. Nazim Ali
Director, Islamic Finance Project

Eleventh Harvard University Forum on Islamic Finance
Takaful and Alternative Cooperative Finance
Challenges and Opportunities

April 25 - 27, 2014
Harvard Law School, Austin Hall

PRE-FORUM

Friday, April 25, 2014

2:30 – 4:00p.m.

Parallel Session I:
Islamic Finance: The New Products

Ames Courtroom

CHAIR: Rashid Alvi, *Deputy Director*, Islamic Legal Studies Program, Harvard Law School

PAPERS:

Islamized Postal Savings in Jordan: A Model for State-Society Collaborative Risk-Sharing
Sarah A. Tobin, *Postdoctoral Fellow*, Freie Universität, Berlin, Germany

What Does it Mean to be "Shari'a-Based"? Separation, Authenticity, Welfare
Ryan Calder, *PhD Candidate*, University of California, Berkeley, California

Micro-Takaful in India: a Path towards Financial Inclusion and Sustainable Development

Mohammad Faisal, *Assistant Professor*, Aligarh Muslim University, Aligarh, India

Asif Akhtar, *Assistant Professor*, Aligarh Muslim University, Aligarh, India

Asad Rehman, *Assistant Professor*, Aligarh Muslim University, Aligarh, India

M. Abdul Samad, *Assistant Professor*, Salman bin Abdulaziz University, Al Kharj, Saudi Arabia

Islamic Socio-Legal Institutions and Poverty Alleviation in Indonesia

Tanvir Ahmed Uddin, *S.J.D. Candidate*, University of Sydney, Australia

Maaz Rahman, *Graduate Student*, University of New South Wales, Australia

2:30 – 4:00p.m.

Parallel Session II:
Islamic Finance: The New Perspective

Austin North

CHAIR: Elsayed Elsiefy, *Professor*, University of Alexandria, Egypt
Associate Professor, University of Hamad Bin Khalifa, Doha, State of Qatar

PAPERS:

Commonalities and Differences between Halal Food Certifications and Islamic Finance Shari'a Boards
Cedomir Nestorovic, *Professor*, ESSEC Business School Asia Pacific, Singapore

The Effects of Law, Culture and Political Risk: New Evidence from Mutual Fund Performance, Risk Taking and Fees

Meryem Mehri, *PhD Candidate*, Dauphine University, Paris, France

Kauoother Jaouber, *Assistant Professor*, Dauphine University, Paris, France

Maqasid Shari'a - Perspectives of Sharing Risk in a Risk Transferring Paradigm
Muhammad Nadeem Aslam, Head, Islamic Bank Meethaq, Muscat, Sultanate of Oman

Unveiling IFRS Standardization Projects and the Position of Takaful Industry; a Literature Study
Murniati Mukhlisin, PhD Candidate, Glasgow University, United Kingdom
Mohammad Hudaib, Senior Lecturer, Glasgow University, United Kingdom

The Untold Story of Profit-and-Loss Sharing in Islamic Finance: An Economic Analysis of Islamic Contractual Liability
Youcef Maouchi, PhD Candidate, CERGAM, Aix-Marseille University, Provence, France

4:00 to 4:15p.m.

BREAK

4:15 – 6:30p.m.

Parallel Session III
Islamic Finance: The Emerging Themes

Ames Courtroom

CHAIR: Abdel-Rahman Yousri Ahmad, Professor, University of Alexandria, Egypt
Professor, University of Hamad Bin Khalifa, Doha, Qatar

PAPERS:

Challenges and Opportunities in Developing Micro-Takaful in Muslim Majority Country: A Case Study of Indonesia

Raditya Sukmana, Head, Islamic Economics Program, Universitas Airlangga, Indonesia
Sutan Emir Hidayat, Assistant Professor, University College of Bahrain, Kingdom of Bahrain

Strategic Opportunities for Islamic Finance: The French Legal Framework on Venture Capital and Cooperative Finance

Dorsaf Matri, Ph.D. Candidate, Sorbonne Law School, Université Paris I Panthéon-Sorbonne, Paris, France
Umar A Oseni, Assistant Professor, International Islamic University Malaysia, Kuala Lumpur, Malaysia

Achieving Financial Inclusion of Muslim Minorities Through Alternative Shari'a-Based Cooperative Finance Models

Abdul Qadir Buhari, Chairman, B.S. Abdur Rahman University, Chennai, India
Blake Goud, Chief Compliance Officer, Marquam Capital, Portland, Oregon
Saif Ahmed, Managing Partner, Infinity Consultants, Bangalore, India

On the Issues of Development of Islamic Finance in Emerging Markets: Case of the Republic of Kazakhstan

Golib A. Kholjigitov, Kazakh-British Technical University, Almaty, Kazakhstan
Kenneth P. Charman, Professor, Kazakh-British Technical University, Almaty, Kazakhstan
Lyubov Sartakov, Research Associate, Kazakh-British Technical University, Almaty, Kazakhstan

CHAIR: Ibrahim Warde, *Adjunct Professor*, the Fletcher School, Tufts University, Medford, Massachusetts

PAPERS:

The Islamic Conception of an Institutional Framework for Islamic Financial Firms

Liza Mydin, *Ph.D. Candidate*, INCEIF, Kuala Lumpur, Malaysia

Abbas Mirakhor, *Distinguished Scholar and First Chair*, INCEIF, Kuala Lumpur, Malaysia

The Islamic Cooperative: an Alternative to Islamic Banking?

Richard Gonsalves, *Graduate Candidate*, International Islamic University Malaysia, Kuala Lumpur, Malaysia

Islamic Banking as a Solution for Solving Current Debt Problems

Behnam Gurbanzada, *Director, Islamic banking*, International Bank of Azerbaijan, Baku, Azerbaijan

Salman Alioglu, *Economist*

The Risk Between Islamic Finance and Western Finance

Saad A Jلود, *PhD Candidate*, Law School - Brunel University, London, United Kingdom

MAIN FORUM

April 26-27, 2014 (Saturday and Sunday)

Saturday, April 26, 2014

8:00-9:00a.m. **REGISTRATION AND RECEPTION** Austin Hall Lobby

9:00-9:30a.m. **OPENING SESSION** Ames Courtroom

WELCOME REMARKS

FORUM KEYNOTE ADDRESS

Samuel L. Hayes

Jacob H. Schiff Chair in Investment Banking Emeritus, Harvard Business School

9:30-12:00p.m. **PLENARY SESSION 1:** Ames Courtroom

Risk Sharing: Possible Forms and Consequences

CHAIR: Volker Nienhaus, *Visiting Professor, University of Reading, United Kingdom; and
Adjunct Professor, INCEIF, Kuala Lumpur, Malaysia*

DISCUSSION PAPERS

Risk Allocation and Management: Approaches and Implications for Islamic Finance

Habib Ahmed, *Professor of Islamic Finance, Durham University, Durham, United Kingdom*

Shared Risk and Shared Responsibility

Seamus P. Finn, *Director JPIC Ministry, Missionary Oblates, Washington, D.C.*

PANELISTS:

Jaseem Ahmed, *Secretary-General, Islamic Financial Services Board, Kuala Lumpur, Malaysia*

Khalid A. Al-Thani, *Chairman, EZDAN Holdings, Doha, State of Qatar*

Daud Vicary Abdullah, *President, INCEIF, Kuala Lumpur, Malaysia*

Zeine Zeidane, *Advisor, International Monetary Fund, Washington, D.C.*

Joe W. Bradford, *Shari'a Scholar & Senior Associate, Bank of New York Mellon, Houston, Texas*

12:00-1:00p.m. **LUNCH** Austin Hall Lobby

1:00a.m.-3:30

PLENARY SESSION 2:

Ames Courtroom

Mutuals: Solidarity Concepts and Business Models

CHAIR: Jaseem Ahmed, *Secretary-General*, Islamic Financial Services Board, Kuala Lumpur, Malaysia

DISCUSSION PAPERS

Mutuality, Reciprocity, and Justice within the Context of a Unified Theory of Riba and Gharar

Mahmoud El-Gamal, *Chair* in Islamic Economics, Finance and Management, Rice University, Houston, Texas

Recent Experience of Demutualization: Lessons for Takaful

Shariq Nisar, *Visiting Fellow*, Islamic Legal Studies Program, Harvard Law School

PANELISTS:

Ibrahim Warde, *Adjunct Professor*, the Fletcher School, Tufts University, Medford, Massachusetts

Khaled Al-Jasser, *Chief Executive Officer*, Bank Al Bilad, Riyadh, Saudi Arabia

Farmida Bi, *Partner*, Norton Rose, Fulbright LLP, London, United Kingdom

Taha Abdul-Basser, *Principal and Co-Founder*, Straightway Ethical Advisory LLC, New York, N.Y.

3:30-4:00p.m.

BREAK

Austin Hall Lobby

PARALLEL SESSION A:**Ames Courtroom*****Takaful: The New Paradigm for Financial Protection***

CHAIR: Savas Alpay, *Director-General*, Statistical Economic & Social Research Training Centre for Islamic Countries (SESERIC), Ankara, Turkey

PAPERS:

Fatwa and Its Role in Regulatory Capture and Arbitrage

Joe W. Bradford, *Sharia Scholar & Senior Associate*, Bank of New York Mellon, Houston, USA

The Takaful Impasse: A Practitioner's Plea

Ajmal Bhatti, *Chief Executive Officer*, Alinma Tokio Marine, Jeddah, Saudi Arabia

Corporate Governance in Islamic Insurance (Takaful)

M. Kabir Hassan, *Professor*, New Orleans University, New Orleans, Louisiana

Mervyn K. Lewis, *Emeritus Professor*, University of Southern Australia, Australia

Do well by doing good: Corporate Sukuk as a Sustainable Investment for the Takaful Sector

Luc Van Liedekerke, *BASF-Deloitte Chair on Sustainability*, University of Leuven, Belgium

Reza Zain Jaufeerally, *Researcher*, University of Leuven, Belgium

A Proposed Marriage Between Endowments, Insurance, and Islamic Law; The Key Role of the Waqf Model of Takaful for the Future Growth of the Industry

Abdullah Nana, *Shari'a Scholar*, Berkeley, California

A Critical Shari'a Review of Takaful Structures: Towards a More Sound Model

Abdulazeem Abozaid, *Associate Professor*, Qatar Faculty of Islamic Studies, Doha, State of Qatar

PARALLEL SESSION B:**Austin North*****Risk Sharing vs. Risk Shifting: Lessons from Recent Past***

CHAIR: Habib Ahmed, *Professor of Islamic Finance*, Durham University, Durham, United Kingdom

PAPERS:

Toward a Watershed in Takaful Dispute Resolution: From Litigation to Effective Dispute Management

Umar, A. Oseni, *Assistant Professor*, International Islamic University Malaysia, Kuala Lumpur, Malaysia

Innovative Risk-Sharing and the Challenges of Product Development

Farmida Bi, *Partner*, Norton Rose, Fulbright LLP, London, United Kingdom

Islamic Credit Unions and Social Capital

Mohamed El-Komi, *Assistant Professor*, American University of Cairo, Egypt

Mahmoud El-Gamal, *Chair in Islamic Economics*, Finance and Management, Rice University, Houston, Texas

Revisiting Profit and Loss Sharing: The Forgotten Islamic Financing Alternative
Mohammed H. Khatkhatay, *Chairman, TISIS, Mumbai, India*

Risk Sharing a Potential for Takaful's Growth and Development in OIC Countries
Mohamed Mohieldin, *President's Special Envoy, World Bank, Washington, D.C.*
Serap Gonulal, *Senior Financial Sector Specialist, World Bank, Washington, D.C.*
Ahmed Rostom, *Financial Sector Specialist, World Bank, Washington, D.C.*

The Nature of Retakaful: Risk Sharing or Transferring Risks
Abu Umar Faruq Ahmad, *Senior Researcher, ISRA, Kuala Lumpur, Malaysia*
Ismail Bin Mahbob, *Former President/CEO, MNRB Retakaful Berhad, Kuala Lumpur, Malaysia*
Muhammad Ayub, *Director of Research & Training, Riphah International University, Pakistan*

6:45-7:15p.m.	RECEPTION (By invitation only)	Milstein East, Wasserstein Hall
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7:15-9:00p.m.	BANQUET (By invitation only)	Milstein East, Wasserstein Hall
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BANQUET SPEECH

Iqbal A. Khan, *Chief Executive Officer, Fajr Capital Limited, Dubai, United Arab Emirates*

Sunday, April 27, 2014

8:00-8:30a.m.

REGISTRATION AND RECEPTION

Austin Hall Lobby

8:30-10:45a.m.

TWO PARALLEL SESSIONS

PARALLEL SESSION C:

Ames Courtroom

Mutuality & Cooperation: The Long-term Sustainable Model

CHAIR: Mehmet Asutay, *Reader*, Durham University, Durham, United Kingdom

PAPERS:

Shari'a-compliant Crowd funding: an Efficient Framework for Start-ups and Small Enterprises development

Shehab Marzban, *Co-founder and Managing Partner*, Shekra Crowd Funding, Cairo, Egypt

Mehmet Asutay, *Reader*, Durham University, Durham, United Kingdom

Adel Boseli, *Co-founder and Managing Partner*, Shekra Crowd Funding, Cairo, Egypt

Theoretical and Empirical Analysis of Income Ratio and Risk-Sharing Structure

Seif El Din. I. Tag El-Din, *Professor*, Economics, Imam University, Riyadh, Saudi Arabia

Hylmun Izhar, *Economist*, IRTI, Islamic Development Bank, Jeddah, Saudi Arabia

The Takaful Box

Arslan Aïmen Bendimerad, *Project Manager*, Takaful department, AIDIMM, Paris, France

Islamic Co-operative: A Route to Poverty Alleviation & Economic Development

Mian Farooq Haq, *Sr. Joint Director*, Islamic Banking, State Bank of Pakistan, Islamabad, Pakistan

Bushra Shafiq, *Deputy Director*, Islamic Banking, State Bank of Pakistan, Islamabad, Pakistan

New Horizons: the Potential for Shari'a-Compliant Cooperative and Mutual Financial Services

Sara E.B. Carmody, *Senior Associate*, King & Spalding LLP, Dubai, United Arab Emirates

PARALLEL SESSION D:
Financial Inclusion and Social Finance

Austin North

CHAIR: **Luc Van Liedekerke**, *BASF-Deloitte Chair on Sustainability*, Universities of Leuven and Professor, University of Antwer, Belgium

PAPERS:

Islamic Finance and Takaful: Tool to Rebuild the Social Fabric of Afghanistan
Alberto G. Brugnani, *Founder & Managing Partner*, ASSAIF, Kabul, Afghanistan

Feasibility of Takaful as an Alternative Insurance in India
M. Akbar Ali Khan, *Vice-Chancellor*, Telangana University, Nizamabad, India
Sudershan Kuntluru, *Associate Professor*, Indian Institute of Management Kozhikode, Kerala, India
Azhar Assankutty, *Assistant Professor*, Salman bin Abdulaziz University, Al Kharj, Saudi Arabia

Implication of Islamic Financial Services Act 2013 to Malaysian Takaful Industry: Appraising the Effects, Issues and Challenges Locally and Globally
Mohamad Akram Laldin, *Associate Professor & Director*, ISRA, Kuala Lumpur, Malaysia
Jinnah, Muhammad Ali, *Researcher*, ISRA, Kuala Lumpur, Malaysia
Furqani, Hafas, *Researcher*, ISRA, Kuala Lumpur, Malaysia

A Shari'a-Compliant High Watermark Protected Life Annuity in Family Takaful
Hiba Allam, *General Counsel*, FWU Global Takaful Solutions, Dubai, United Arab Emirates
Volker Nienhaus, *Visiting Professor*, University of Reading, United Kingdom; and
Adjunct Professor, INCEIF, Kuala Lumpur, Malaysia

Commercial Credit Takaful
Muhammad Al Bashir M Al Amine, *Head - Shari'ah Assurance Dept.*, Bank Alkhair, Kingdom of Bahrain

10:45a.m.

BREAK

Austin Hall Lobby

11:00-1:30p.m.

PLENARY SESSION 3:

Ames Courtroom

Takaful and Cooperation: Socio-economic Impact

CHAIR: M. Shahab Ahmed, *Associate Professor of Islamic Studies*, Harvard University

DISCUSSION PAPERS

Solidarity, Cooperation, and Mutuality in Takaful

Volker Nienhaus, *Visiting Professor*, University of Reading, United Kingdom; and
Adjunct Professor, INCEIF, Kuala Lumpur, Malaysia

Reimagining Takaful: A New Model for Social Banking

Hussam Sultan, *Manager*, HSBC Amanah Malaysia, Kuala Lumpur, Malaysia

Abdur-Rahman Syed, *Senior Associate*, Fajar Capital Advisor, Dubai, United Arab Emirates

PANELISTS

Mohamed Mohieldin, *President's Special Envoy*, World Bank, Washington, D.C.

Savas Alpaly, *Director-General*, SESRIC, Ankara, Turkey

Waleed Hegazy, *Managing Director*, Hegazy & Associates/Crowell & Moring, Cairo, Egypt

Ashar Nazim, *Partner*, Ernst & Young, Manama, Kingdom of Bahrain

Suheil Laher, *PhD Candidate*, Harvard University

CONCLUDING REMARKS

1:30p.m.

LUNCH

Austin Hall Lobby

Abstracts of Papers

Abozaid, Abdulazeem

A CRITICAL SHARI‘A REVIEW OF TAKAFUL STRUCTURES: TOWARDS A BETTER MODEL

Conventional (commercial) insurance involves an intolerable magnitude of *gharar* (uncertainty), and therefore it is prohibited in shari‘a. In order to Islamize insurance, it needs to be reconstructed on different bases so that the inherent uncertainty associated with the concept of insurance will not invalidate its contracts. This is possible only if the commutative nature (*mu‘awada*) of insurance is converted into donation (*tabarru‘*); deeming the contributions of the *policy* holders as mutual donations, with the *Takaful* Company being only responsible for the administration of the *takaful* fund as well as the *takaful* operations. Nevertheless, the existing *takaful* structures, which supposedly adopt the said methodology, still have unresolved *fiqh* issues. These issues pertain to the underlying concept of *takaful* being genuinely of donation nature, and also to the applications and practices of *takaful* being capable of substantially ascertaining their differences from those of the conventional insurance. The paper scrutinizes the existing *takaful* structures and highlights their shortcomings in an attempt to outline a new sound model, with a special emphasis on its practicalities and applications.

Ahmad, Abu Umar Faruq; Mahbob, Ismail Bin; and Ayub, Muhammad

THE NATURE OF RETAKAFUL: RISK SHARING OR TRANSFERRING RISKS?

Takaful has emerged in the global Islamic finance industry from the fundamental Islamic principles of mutual cooperation utilizing the virtuous contract of 'donation'. Along the lines of *takaful*, *Retakaful* has been innovated to allow *takaful* operators to reduce or mitigate the financial impact to their respective *takaful* funds arising from the occurrence of any risks. Unlike conventional insurance where risks are transferred from the original insured to the insurance company and then from the insurance company to the reinsurer, the concept of *Retakaful*, is based on risk sharing. The *Retakaful* operator manages the *takaful* fund on behalf of their respective participants. The key objective of the research is to examine the shari‘a issues related to *Retakaful* as to whether risks are genuinely shared by the participating *takaful* operators/*Retakaful* fund, or transferred to *Retakaful* operators, and whether participants should be responsible for providing additional funds to cover deficits in the *Retakaful* fund.

Ahmad, Habib

RISK ALLOCATION AND MANAGEMENT: APPROACHES AND IMPLICATIONS FOR ISLAMIC FINANCE

The existence of risk and enormous costs associated with mismanagement of uncertainties calls for an examination of how risks should be allocated and managed. This paper examines the nature of risks and discusses their implications for the economy. The financial sector plays an important role in providing services that can manage risks by providing hedging, diversification and insurance facilities. The prevalence of risks and the inability of the private sector to manage certain risks also necessitate a public policy response towards risk allocation and management. Whereas mitigating risks falls under the overall objectives of shari‘a, there are certain restrictions and preferences in which this can be done. Specifically, Islamic principles link returns to risk-taking, prohibit selling of unbundled risks separately and favor risk-sharing to risk transferring approaches. Islamic financial sector faces challenges of finding solutions for allocating and managing risks that comply with the values and principles of shari‘a. Given that risk allocation and management have implications for promoting innovation, growth and welfare there is a need to come up with innovative shari‘a-compliant solutions both in the private and public spheres that can deal with not only specific risks arising in economic and financial transactions, but also those arising at the societal level.

Allam, Hiba; and Nienhaus, Volker

A SHARI‘A COMPLIANT HIGH WATERMARK PROTECTED LIFETIME ANNUITY IN FAMILY TAKAFUL?

There is a demand for conventional unit-linked life insurance and investment products that not only pay out death benefits or a lump sum amount at maturity, but also provide protection for the invested capital, a guarantee to redeem the units of the fund at maturity at the highest net asset value that the fund has reached over its lifetime (= high watermark), and an option to convert the lump sum into a lifetime annuity. The paper explores whether such a product could be structured in a shari‘a-compliant manner. Although major shari‘a-compliance issues are related to the use of stock options for the capital protection and high watermark guarantee, the operational setup for a shari‘a-compliant alternative would not be very different from conventional patterns. However, the conversion of a lump sum into a lifetime annuity requires a more complex institutional arrangement with a cash *waqf*, or alternatively a shari‘a-compliant trust, at its core. The overall conclusion of the paper is that a shari‘a-compliant capital protected high watermark fund with a lifetime annuity option can be structured as a family *takaful* product.

Al Amine, Muhammad Al Bashir M.

COMMERCIAL CREDIT TAKAFUL

Despite the remarkable growth and development of the *takaful* industry in recent decades, a somewhat noticeable component missing in the industry is the trade credit *takaful* link. Trade credit *takaful* helps protect businesses, traders, and financial institutions from the financial consequences of defaults, insolvencies, and bankruptcies of their trading partners. The positive side to the development of this market is that the shari‘a argument is addressed if the structure is based on *takaful* principles, but, the technical and operational dimensions still require further investigation. This paper highlights the growing demand for trade credit *takaful*, the regulators’ support, its benefits and scope, its shari‘a basis as well as the challenges ahead. Furthermore, the paper discusses how trade credit *takaful* in *sukuk* will not be an extension of credit default swaps in the conventional market due to the obvious differences. Similarly, the paper highlights the central role of micro credit *takaful* in the development of the microfinance industry. The paper concludes with some suggestions and recommendations.

Aslam, Muhammad Nadeem

MAQASAD-E-SHARI‘A – A PERSPECTIVE ON SHARING RISK IN A RISK TRANSFERRING PARADIGM

The development and growth of Islamic banking in the current financial environment has linked its practices with conventional banking, thereby resulting in similar financial behaviors. The deprivation of small depositors from opportunities like conventional banking is one of the major imbalances in Islamic banking. This paper justifies the hypothesis that further promotion of equity finance products in current risk transferring paradigm will create imbalances in terms of *maqasad* shari‘a like deprivation of small depositors, risk-reward imparity and further enrichment of space for capitalists. The paper is desired to shape-up the existing financial paradigm for next version of Islamic banking.

Bendimerad, Arslan Aimen

THE TAKAFUL BOX

While conventional insurance is associated with risk shifting, the call for risk sharing in a *takaful* model is not visible at the actuarial and technical level. To date, no difference is made when pricing family *takaful* and conventional life insurance contracts. This paper shows that such an approach involves inconsistencies in use of key *takaful* concepts such as donation, uncertainty, risk sharing. Assuming that actuarial valuations should clearly reflect the nature of insurance contracts when possible, this study focuses on the simplest possible risk sharing between two individuals in order to introduce a *takaful* box. The graphical display is taken from an economic tool known as the Edgeworth box, and extended into a three dimensional display by specifying an event where both participants waive their shares with donative

intents. The *takaful* box aims at enabling transparency and dialogue, thus providing a basic risk sharing model for family *takaful*.

Finn, Seamus P.

SHARED RISK AND SHARED RESPONSIBILITY

One of the core beliefs and understandings in the Abrahamic faith traditions is the notion of a chosen people called and constituted by God to realize His mission in the world. The foundational covenant that is established with the chosen people contains basic guiding principles, priorities and commandments. These rules included expectations about how members of the community are expected to live in right relationship with God, with each other and with all of creation. They also included rules and regulations about the proper conduct of financial and commercial transactions with other members of the community. The notion of “a people” and of “belonging to a community” presupposed the holding of things in common, the willingness to share responsibility and to share any attendant risks which a transaction might carry. 'Societas', or partnership as a concept of shared ownership, risk and responsibility, was a recognized "form of commercial organization throughout the Roman world". It became the basis and foundation for an extensive and centuries long debate about the implications of the “joint ownership” that is established in a partnership and how risk and responsibility are shared in such arrangements. This paper explores how some of these commercial and financial transactions and institutions evolved and how they might serve as a basis for an emergent “middle way” for believers that are searching for a financial system that is more consistent with their faith.

Bhatty, Ajmal

TAKAFUL IMPASSE: A PRACTITIONER’S PLEA

Takaful with its ethical dimension should appeal to all and the industry has gone through a formative phase over the last 35 years to be an industry worth 12 billion of gross premiums by 2013. However, in the author’s view, its growth and development is impeded due to some critical areas that need to be fixed if its growth is to continue. One of the critical issues discussed in the paper are the roadblocks confronting the *takaful* companies. These are processes that have proven to be difficult to be put into practice, certain expectations that are misaligned with the “substance” of underlying concepts and a degree of complacency in adhering to “form over substance”, resulting in a gap between the theory of *takaful* principles and their practice driven by logical mathematical realities. Recognition of these issues and finding solutions to fix them is necessary for the greater good of the *takaful* industry in moving towards stability and durability.

Bi, Farmida

INNOVATIVE RISK-SHARING AND THE CHALLENGES OF PRODUCT DEVELOPMENT

A major barrier to the growth of the *takaful* industry, and possibly also the *sukuk* market, has been the lack of availability of shari‘a-compliant insurance at the same price and for the same breadth of coverage as conventional insurance. This has resulted in exemptions for conventional insurance to be used for products that are otherwise structured as shari‘a-compliant. There is now a shari‘a-compliant insurance product that addresses both the price and scope of coverage through the use of a syndicated model. This paper analyses this product, its relationship to *takaful*, how it can be implemented and how it might impact the global shari‘a-compliant insurance market. If this model provides the same breadth of insurance cover at the same price as conventional insurance, it could transform the *takaful* market, which has been growing steadily but still only covers about 1 percent of the global Muslim population.

Bradford, Joe W.

FATWA AND ITS ROLE IN REGULATORY CAPTURE AND ARBITRAGE

This paper examines Fatwa in Islamic Insurance and its role as an underlying cause of Regulatory Capture and Arbitrage. The progression of the Islamic insurance industry from one almost unanimously forbidden to a multi-billion dollar industry in less than three decades is indicative of the notable advances the

industry has made. With its core principles of cooperation, mutuality, and sharing of loss/gain, Islamic insurance is of particular appeal to the consumer. The paper highlights the key obstacles preventing Islamic insurance from achieving true mutuality and cooperation, and as such truly serving the consumer for whom it was created. These obstacles include the conflation of terms in understanding mutuality under an Islamic rubric, the undue emphasis on the contractual particulars governing the consumer, and the role of *fatwa* or lack thereof in creating Regulatory Capture. It will cover the need for review of the Islamic legal approaches used in the formation of *fatwa* in order to limit regulatory arbitrage by way of fees and charitable contributions.

Brugnoni, Alberto G

ISLAMIC FINANCE AND TAKAFUL: TOOL TO REBUILD THE SOCIAL FABRIC OF AFGHANISTAN

There is mounting evidence that the balanced and effective development of rural Afghanistan is key to rebuilding the social fabric of this war-torn country. This goal can mainly be achieved by challenging the abysmally low penetration of financial products in the countryside and by satisfying the pent-up demand for shari‘a-compliant financial and insurance products. The resulting empowerment of rural male and female communities will exert a positive influence on the locals’ self-perception and contribute to gender emancipation, access to schooling, societal sustainability, and personal and collective prosperity. As an outcome, a more balanced society that recognizes the value of diversity and is less prone to radical influences will, albeit slowly, shape up.

Buhari, Abdul Qadir Abdul Rahman; Goud, Blake; and Ahmed, Saif

ACHIEVING FINANCIAL INCLUSION OF MUSLIM MINORITIES THROUGH ALTERNATIVE SHARI‘A-BASED COOPERATIVE FINANCE MODELS

The objective of this paper is to demonstrate how financial inclusion of lower income Muslim populations across the world is possible using India as a case study. We provide a solution by developing three viable shari‘a-based alternative cooperative finance models that leverage enabling infrastructure (e.g. cutting edge mobile banking technology and e-governance schemes) to achieve broad based financial inclusion of all segments of the population with a focus on the Muslim minority community. We discuss the structural and regulatory frameworks along with the associated challenges for each of these three models and further describe their common shari‘a-compliant product structure that is based on *murabaha* and *musharaka* financing model developed by Feroz, Goud and Rahman (2008). We perform detailed financial analysis of this two stage product structure by developing a financial forecast model and relevant operating and profitability metrics to demonstrate its feasibility for investment and operation in a real world environment.

Calder, Ryan

WHAT DOES IT MEAN TO BE “SHARI‘A-BASED”? SEPARATION, AUTHENTICITY, WELFARE

This paper poses two sets of questions. First: Where do the terms “shari‘a-compliant” and “shari‘a-based” come from? I discuss their origins and early uses, concluding that the popularity of the call for shari‘a-based finance is an artefact of the 2000s and especially the post-2008 period, when systemic stability and product transparency became pressing concerns in both Islamic finance and conventional finance. Second: What exactly do people mean by “shari‘a-based”? At present, many definitions circulate. I distill them into three categories: those that stress separation from conventional finance, those that stress authenticity, and those that stress welfare. I conclude by arguing that the multiplicity of definitions is not a problem to be hidden, but a starting point for debate and a sign of Islamic finance’s growing maturity as an ethical project.

Carmody, Sara E. B.

NEW HORIZONS: THE POTENTIAL FOR SHARI‘A-COMPLIANT COOPERATIVE AND MUTUAL FINANCIAL SERVICES

This paper examines the regulatory environment for shari‘a-compliant mutual and cooperative organizations within the Gulf Cooperation Council (GCC) states. The challenge is to provide competitive products on commercial terms within the marketplace that meet local financial services regulatory standards whilst adhering to principles of mutuality. There are significant barriers within the legal framework, most notably the lack of developed laws for cooperative and mutual structures and for trusts within the GCC states. This paper: 1: defines a cooperative and a mutual, as a point of comparison and analyses the compatibility of the same principles to shari‘a-compliant financial institutions; 2: studies the companies which may offer various regulated financial services products within the GCC states, with reference to capital requirements and corporate vehicles required by law; 3: considers various issues arising from a mutual model that is to be compatible with shari‘a-compliant principles and meet regulatory requirements; and 4: the overall trends in terms of financial services legislation and practice within the GCC states and whether a move to a more mutual model within the financial services industry is practical for the GCC states.

El-Gamal, Mahmoud A.

MUTUALITY, RECIPROCITY, AND JUSTICE WITHIN THE CONTEXT OF A UNIFIED THEORY OF *RIBA* AND *GHARAR*

The general thrust of Islamic jurisprudence of financial transactions is to approach the ideal of justice in exchange. The Islamic finance envisioned by Islamic economists wrongly emphasized contract forms (namely, partnership finance, ostensibly more approbated than debt finance, without any supporting evidence from Islamic scripture or classical jurisprudence). This gave rise to an industry based on legal arbitrage, synthesizing conventional finance at a cost, thus replicating any injustice or inefficiency therein, and adding inefficiency through arbitrage procedures. Mutual contracts were traditionally exempted from juristic prohibitions, for example in interest-free loans, which are technically *riba*, mutual insurance, etc., because of their apparent charitable purpose, as argued by Al-Qarafi in his *Furuq*. However, mutual structures can be arbitrated just as easily (and inefficiently) as commutative ones. The regulatory substance of classical Islamic law -- seeking justice -- cannot be enforced solely through contract and corporate forms, mutual or otherwise.

El-Komi, Mohamed; and El-Gamal, Mahmoud

ISLAMIC CREDIT UNIONS AND SOCIAL CAPITAL

We are applying experimental economic techniques to investigate the best methods of creating a prototype Islamic Credit Union for the poor. A credit union that is shari‘a-compliant involves no interest. Our idea was tested through laboratory experiments in the field (El-Gamal, El-Komi, Karlan and Osman, 2013), where we observed higher take-up rates for this model among the villagers when compared to a model that mimics Grameen-style lending (conventional microfinance). However, we are trying to capitalize upon social capital in the community, in order to find the most efficient and successful ways to build such credit unions. Towards this end, we perform field experiments in rural Egypt and test for different methods of establishing a credit union, while measuring the effect of social capital on enhancing take-up and repayment rates of credit unions. On the other hand, we observe how credit unions foster social capital among the members.

Faisal, Mohammad; Akhtar, Asif; Rehman, Asad; and Abdul-Samad, M

MICRO-TAKAFUL IN INDIA: A PATH TOWARDS FINANCIAL INCLUSION AND SUSTAINABLE DEVELOPMENT

Micro-*takaful* based on the exclusion of uncertainty, gambling and interest in its transactions encourages values such as brotherhood, solidarity and mutual cooperation. This paper studies micro-*takaful* as a tool for financial inclusion of the masses and sustainable development. The study involved interviewing

subject experts on their views on the viability of micro-*takaful* in India and its role in fostering financial inclusion of the masses. Furthermore, a sample of expected subscribers to micro-*takaful* was surveyed using a structured questionnaire. The findings show that micro-*takaful* can be used for fostering financial inclusion. Interpretive structural modeling shows the different levels of the determinants of micro-*takaful* in India. The study also highlights the attitude of Indian customers in terms of factors like affordability, trust, implementation and features of micro-*takaful*. Based on the findings of the study, a model for micro-*takaful* in India is proposed which is likely to help the decision makers and the government identify the major factors for the development of viable micro-*takaful* products.

Gonsalves, Richard

THE ISLAMIC COOPERATIVE: AN ALTERNATIVE TO ISLAMIC BANKING?

Islamic banking has developed rapidly over the past half century from a basic theory to a viable alternative to conventional banking. The Islamic banking industry has primarily adopted the commercial banking model, with a few exceptions. There has been little to no research on alternative models for Islamic banking. This raises the question: Is commercial banking the most suitable model for Islamic finance? The literature concerning various banking models suggests that the cooperative banking model has a number of social and economic benefits that are discussed in this paper. This paper also discusses how the unique characteristics of the cooperative banking model could be applied to help the Islamic banking sector and highlights two examples of successful Islamic cooperatives operating in different parts of the world and how they embody the way the principles of Islam can work harmoniously with the cooperative concept.

Gurbanzada, Behnam

ISLAMIC BANKING AS A SOLUTION FOR SOLVING CURRENT DEBT PROBLEMS

This paper outlines problems of interests based economies and a problem of a liquidity trap. It is argued that an economy based on debt financing works as long as the growth of income or assets allows debtors to service debts, but as soon as the growth of revenues or assets stops, debtors face problems in servicing their debts. Separation of the interest rate on the profitability in the real sector is due to different nature of interest and profits: if the business profit is the income of the owner of the real assets, the interest rate is a charge for the provision of debt. Just the different nature of interest and profits explains their diverse nature: during the crisis the interest rate is often not only reduced, but rather increased. This phenomenon is associated with an increase in the population of caution, which is reflected in the M1 (money on demand accounts and cash) and M2 (deposits) ratio. The growth of demand for liquidity stimulates the growth of interest rates. We have conducted research of banking sectors of Japan, USA and Europe as well as analyzed experiences using Islamic banking facilities of the International Bank of Azerbaijan for rehabilitation of the credit portfolio.

Haq, Mian Farooq; and Shafiq, Bushra

ISLAMIC CO-OPERATIVE: A ROUTE TO POVERTY ALLEVIATION & ECONOMIC DEVELOPMENT

Despite numerous efforts and various socioeconomic models adopted by local and international agencies poverty reduction and inclusive economic growth remains a key challenge. Our paper examines the issues that led to limited success of earlier models used for inclusive growth and the role of Commercial Islamic Co-operative (CIC) in the social uplift of a society. Given its unique structure based on customer-ownership this research suggests capitalizing on innate strengths of CIC i.e. dual bottom line (customer value and equity together), low cost, good governance and continuous provision of social cohesion. The paper puts forward a commercial model of Islamic Co-operative as a means to broad based economic development. The study evaluates effectiveness of the proposed model of Islamic co-operative, while analyzing challenges in its implementation.

Hassan, M. Kabir; and Lewis, Mervyn K.

CORPORATE GOVERNANCE IN ISLAMIC INSURANCE (TAKAFUL)

This paper examines some corporate governance issues associated with *takaful*. These issues are: *takaful* business models that are in use and their acceptability; the relationship between participants' and shareholders' funds; the system of shari'a supervision; and how the interests of participants and shareholders are to be balanced in the governance arrangements. For these matters to be appreciated, however, it is necessary that *takaful* itself is understood. While the *takaful* movement started at nearly the same time as the Islamic banks, it has not developed as rapidly as Islamic banks have, and lags well behind in terms of the number of institutions and the asset base. Much the same is true of the *takaful* literature which remains relatively sparse in comparison to the literature on Islamic banking and finance.

Khan, Mohammad Akbar Ali; Kuntluru, Sudershan; and Assankutty, Azhar

FEASIBILITY OF TAKAFUL AS AN ALTERNATIVE INSURANCE IN INDIA

The paper explores the potentials of *takaful* as an alternative insurance model in India. The study examines the present situation and recent developments in Indian insurance industry. It also discusses the various *takaful* models prevailing around the world. The study also touches the present regulatory framework in the country. In India, out of total population of 1300 million, approximately 900 million people are still not covered by any kind of insurance. This, large untapped population with varied demographic features is an emerging opportunity for *takaful*. The present study finds great potential for *takaful* in India considering its substantial Muslim population and also the appeal of *takaful* to non-community members.

Khatkhatay, Mohammed H.

REVISITING PROFIT AND LOSS SHARING: THE FORGOTTEN ISLAMIC FINANCING ALTERNATIVE

This paper attempts to explore the dynamics of the Islamic profit-and-loss-sharing type financing arrangement known as *musharaka*, with the objective of demonstrating that profit-and-loss sharing can be an attainable and pragmatic shari'a-compliant mode of financing. Analyzing the concept of profit under different scenarios and using cost accounting concepts, the author shows that there can be many ways defining profit and structuring profit-and-loss sharing arrangements. Not all profit-and-loss sharing arrangements are equally fraught with the dangers of manipulative accounting nor burdened with onerous costs of record-keeping and monitoring as is commonly believed. By innovatively defining the scope of such arrangements, they can be made more amenable to record-keeping at lower cost. The risk involved in such arrangements too can be considerably reduced by structuring them suitably and restricting their scope.

Kholjigitov, Golib A.; Charman Kenneth P.; and Sartakov, Lyubov

ON THE ISSUES OF DEVELOPMENT OF ISLAMIC FINANCE IN EMERGING MARKETS: CASE ON THE REPUBLIC OF KAZAKHSTAN

Growth in Islamic finance in many regions of the world during the last decade has been both significant and rapid, and has provided both individuals and businesses with the possibility of raising capital on a risk-shared basis rather than the more conventional debt finance. The chaotic and aggressive credit growth that partially led to the global economic crisis of 2008 has turned the attention of academicians and regulators to alternative lending methods, including Islamic finance. According to *The Banker*, about USD 144 billion was issued globally under Islamic finance instruments in 2012 and expected another USD 100 billion in 2013, which totals to USD 400 billion in Islamic bonds outstanding. Kazakhstan, along with other Central Asian countries has also experienced significant growth in Islamic finance, both at personal and business level, and the stage is set for Islamic finance to grow and to diversify into a major form of development finance. Some experts predict that the potential market size for Islamic financial instruments can easily reach USD 10 billion within several years, but this requires much effort and aggressive promotion of products. This paper summarizes the recent growth in Islamic finance in the

Republic of Kazakhstan and assesses the prospects for future growth of this form of finance in both Kazakhstan and the Central Asian Region.

Aljloud, Saad Ali

HOW THE ISLAMIC FINANCE APPROACH TO RISK CAN SERVE AS A MODEL FOR GLOBAL REFORM

The purpose of this paper is to examine risk-sharing and risk-shifting models and approaches in Islamic finance. In the aftermath of the financial crisis of 2007–2008, the fundamental stability of the conventional financial system has been seriously questioned. Excessive leveraging combined with an inherent asset-liability mismatch exposes institutions to unsupportable risk and threatens the overall soundness of the financial system. An alternative to the current model is one traditionally advocated by Islam. Islamic finance eliminates debt financing and instead promotes equity or direct asset financing, which allow for risk-sharing instead of risk-shifting. Financial institutions serve their traditional role as intermediaries between savers and investors, but with no debt on their balance sheets, eliminating the potential for excessive risk. The stability of the international financial system would be enhanced if reliance on debt were reduced: the global financial system would rely more heavily on risk-sharing, equity finance, and genuine asset securitization, linking the payoffs of financial securities to the underlying assets that are financed.

Laldin, Mohamad Akram; Jinnah, Muhammad Ali; and Furqani, Hafas

IMPLICATION OF ISLAMIC FINANCIAL SERVICES ACT 2013 TO MALAYSIAN TAKAFUL INDUSTRY: APPRAISING THE EFFECTS, ISSUES AND CHALLENGES LOCALLY AND GLOBALLY

Islamic Financial Services Act 2013 (IFSA) marks a new stage in Islamic financial development in Malaysia that amalgamates several separate laws to govern the Islamic financial sectors under a single legislative framework. IFSA is the culmination of efforts to provide adequate laws that would ensure the effective development of Islamic banking and *takaful* and to equip and respond effectively to new and emerging risks in the industry. The regulator (Bank Negara Malaysia) is expecting the Islamic banking and *takaful* industry to fully comply with IFSA 2013 which has set solid framework for governance and shari‘a-compliant framework. The paper aims to elaborate the aspects of regulation in IFSA with regard to Malaysian *takaful* industry and the expectation it puts forward, analyzing the implications of IFSA to the Malaysian *takaful* industry and identifying the issues and challenges in its implementation.

Liedekerke, Luc Van; and Jaufeerally, Reza Zain

DO WELL BY DOING GOOD: CORPORATE SUKUK AS A SUSTAINABLE INVESTMENT FOR THE TAKAFUL SECTOR

The Muslim World needs new jobs. In the MENA region alone, over 50 million new jobs need to be created in the coming decade. It is well documented that the majority of new jobs are created by start-ups and SMEs, not by industry giants. To alleviate unemployment, SMEs must be fostered by the thousands. *Takaful* companies can lead this endeavor by investing part of their premiums into financial instruments that support SME creation and development. Additionally, *takaful* companies also have a legal and moral responsibility to invest in shari‘a-compliant financial instruments with favorable risk-return. This position paper proposes a pragmatic and scalable solution to this conundrum: fostering SMEs while creating a safe new asset-class for *takaful* companies and Islamic Financial Institutions. We indicate the financial stability advantages of this solution and how these are in line with Islamic principles.

Maouchi, Youcef

THE UNTOLD STORY OF PROFIT-AND-LOSS SHARING IN ISLAMIC FINANCE: AN ECONOMIC ANALYSIS OF ISLAMIC CONTRACTUAL LIABILITY

Despite the promises of profit-and-loss sharing (PLS) contracts, which were originally envisioned as the cornerstone of Islamic finance, debt instruments continue to dominate the practice of Islamic financial institutions (IFIs). While past literature focuses on moral hazard and adverse selection as the main reasons

behind the underuse of PLS, we argue that these asymmetric information issues are not a cause, but a consequence of a deeper problem that existing scholarship has overlooked: the influence of Islamic contractual liability rules (*akham al-daman*). Indeed, the practice of IFIs is the principal modern application of Islamic contract law. Using the analytical tools provided by law and economics, this paper provides a more precise definition of contractual parties' rights and duties in Islamic law, and the economic consequences that such rights and duties generate. We contend that while the liability rules governing PLS contracts are efficient in a personal exchange framework, they are not efficient in the impersonal exchange world we live in. We assert that markup-based instruments be used to compensate for these inefficiencies.

Marzban, Shehab; Asutay, Mehmet; and Boseli, Adel

SHARI'A-COMPLIANT CROWD FUNDING: AN EFFICIENT FRAMEWORK FOR START-UPS AND SMALL ENTERPRISES DEVELOPMENT

Islamic finance, through acting as an alternative and ethical financing method, should finance impact-oriented real economic activities. However, in its current form in terms of adopting the role of conventional commercial banks, Islamic banks are not there to provide such financing. Accordingly, there is an urgent need to develop non-banking Islamic financial institutions and instruments to respond to the developmental needs of society including entrepreneurship. Crowd funding in the form of donations, rewards, debt and/or equity represent a new mode of financing for entrepreneurial activities and small enterprises overcoming the funding gap and risk implications faced by financial institutions. Shari'a-compliant Crowd funding provides an opportunity for investors, donors and entrepreneurs for the socioeconomic development of the micro and small enterprises sector in Islamic countries. Even though crowd funding has witnessed tremendous growth since the financial crisis in 2008, customized models tackling the current status of the entrepreneurial ecosystem and players, cultural and religious factors as well as the economic statuses of Islamic countries still need to be developed. This paper formulates a shari'a-compliant Crowd funding framework tackling these issues and discusses the appropriate shari'a financing mechanisms.

Matri, Dorsaf; and Oseni, Umar A.

STRATEGIC OPPORTUNITIES FOR ISLAMIC FINANCE: THE FRENCH LEGAL FRAMEWORK ON VENTURE CAPITAL AND COOPERATIVE FINANCE

Venture capital is an effective tool for investment in both early stage and hi-tech businesses. From a purely legalistic perspective, this paper examines the current legal framework of France on venture capital and the opportunities it presents for shari'a-compliant investments. The study adopts an analytical approach in dissecting the relevant laws and regulations, including the relevant European Union Directives and Regulations, on venture capital in France and explores salient provisions through content analysis for possibilities of introducing shari'a-compliant venture capital operations in the country. This paper focuses only on the legal framework on venture capital in France and the Islamic venture capital models. The findings of this study provide a clear direction, which includes the opportunities and inevitable risks, for investors who are willing to venture into the French investment arena using the Islamic venture capital instruments. Though few studies have been carried out on potentials of Islamic finance in France generally, there has not been much focus on venture capital sector which might give a new impetus to efforts toward building bridges across financial communities. The paper concludes that, with some glaring connections with Islamic law, the French legal framework on venture capital has the potentials of accommodating shari'a-compliant venture capital operations

Mehri, Meryem; and Jaouber, Kauoother

THE EFFECTS OF LAW, CULTURE AND POLITICAL RISK: NEW EVIDENCE FROM MUTUAL FUND PERFORMANCE, RISK TAKING AND FEES

This paper considers an international sample of conventional and Islamic mutual funds to assess whether law, culture and political risk affect their compensation fees and expense ratio. The data are hand-

collected from many sources. Overall, the results show strongly that legal conditions, culture and political risk have robust differential effects on fees. We find that Islamic mutual funds in countries with higher legal conditions receive lower fees, whereas conventional funds receive higher carried interest, lower fixed management fees and weaker expense ratio. Overall, Hofstede's culture's measures affect significantly the fees' structure with robust differential effects on Islamic and conventional funds. Focusing on political risk effects, we show that, in countries with higher political risk, the compensation fees and expense ratio will be higher. The components of country legality and political risk Index have significant differential effects on Islamic and conventional funds' characteristics.

Mohieldin, Mohamed; Gonulal, Serap; and Rostom, Ahmed

RISK SHARING A POTENTIAL FOR TAKAFUL'S GROWTH AND DEVELOPMENT IN OIC COUNTRIES

Sustained growth over the longer term and an extension of *takaful* beyond the Muslim countries will require some key issues to be addressed. Firstly, product development is one outstanding and important issue to be focused on even in the advanced markets. Secondly, for truly global risk sharing tools to develop, the *takaful* industry needs standardization in terms of its business models and legal environment, focusing on multicultural populations of Muslim and non-Muslims. The success of risk sharing mechanism-*takaful* and Islamic insurance depends on highly developed and deep Islamic financial markets with a broad range of investment opportunities. Muslims account for a quarter of the world's population but they continue to have the lowest insurance penetration. One reason for this is the limited access to and low awareness of the availability of shari'a compliant insurance in the form of *takaful*. There is a potential market for risk sharing approach if suitable business models with these principles could be created for *takaful*.

Mukhlisin, Murniati; and Hudaib, Mohammad

UNVEILING IFRS STANDARDIZATION PROJECTS AND THE POSITION OF TAKAFUL INDUSTRY: A LITERATURE STUDY

The *takaful* industry faces conflicting financial reporting standards. As the industry moves towards globalization, it is tempting to adopt the international GAAP issued by the IASB rather than the Islamic GAAP issued by AAOIFI. We argue that IASB standards do not comply with Islamic values; therefore, GAAP may be the most viable for the *takaful* industry's reporting needs and public confidence. This paper explores the alignment tactics between Islamic and IASB requirement and the socio-political consequences. It brings together the IFRS, AAOIFI and Indonesian SSFAS to examine the hindrances towards standardization process. Relevant literature suggests that neo-liberalism is part of the political-economic setting; accordingly light is shed from the Indonesian experience on its role for regulating society. The paper contributes to the existing argument as to whether or not *takaful* industry is a business that has no specific consecrating requirements for its financial reporting standards.

Mydin, Liza; and Mirakhor, Abbas

THE ISLAMIC CONCEPTION OF AN INSTITUTIONAL FRAMEWORK FOR ISLAMIC FINANCIAL FIRMS

Islamic financial institutions (IFIs) currently are not free from conventional issues such as agency and information problems as the regulatory standards governing them mirror that of conventional standards. This paper proposes the elements needed to design an institutional structure based on Islamic conception for IFIs to operate in an Islamic rule-compliant environment and covers the main dimensions of firm structure: ownership and control, governance and finance. IFIs have an important role in the distribution of income and wealth for the society. An ideal Islamic financial firm structure developed based on the vision of the *Qur'an* and *Sunnah* would curb counterproductive behavior such as greed, deceit, and misappropriation of property. It is envisioned that the proposed design would provide guidance for IFIs to be the economic agents that promote financial inclusion, serve only the real sector of the economy and improve its growth prospects within the conception of Islamic social justice.

Nana, Abdullah

A PROPOSED MARRIAGE BETWEEN ENDOWMENTS, INSURANCE, AND ISLAMIC LAW: THE KEY ROLE OF THE WAQF MODEL OF TAKAFUL FOR THE FUTURE GROWTH OF THE INDUSTRY

This paper proposes that the *waqf* model of *takaful* is most shari'a-compliant model and best suited to serve as a viable *halal* alternative to contemporary insurance. It discusses the mindset among many Muslims that *takaful* is the same as conventional insurance as well as some of the controversial practices in the *takaful* industry which reinforce this mindset, and the effect this has had in stunting the growth of the industry. Three major unlawful elements of contemporary insurance are discussed (*riba*, *qimar*, and *gharar*) and to what extent these elements are avoided in different *takaful* models in light of the research of experts in the field. The history of the *waqf* model is covered along with some of its salient features such as the cash-*waqf*, the independent legal entity of the *waqf* fund, and the right of the donor to benefit from the endowment. The paper also highlights the advantages of implementing the *waqf* model and its unique characteristics. Some criticisms of the *waqf* model from shari'a experts and practitioners are also addressed in this paper. Lastly, the paper examines some of the practical challenges in implementing the *waqf* model in the U.S.

Nestorovic, Cedomir

COMMONALITIES AND DIFFERENCES BETWEEN HALAL FOOD CERTIFICATIONS AND ISLAMIC FINANCE SHARI'A BOARDS

The objective of this paper is to explore commonalities and differences between the certification process of Islamic finance and the certification process of *halal* food. In both cases there is a necessity to prove the purity of the product (whether food or insurance). Despite the intention being the same, the process is different. In case of *halal* food, the certification is deemed exogenous because given by a third party (a *halal* certification agency); while in the case of Islamic finance it is deemed to be endogenous because given by the Shari'a Board belonging to the bank or insurance company. At the same time common standards can prevail in both sectors, so the exogenous-endogenous dichotomy does not necessarily matter when it comes to the final decision. It is thus essential to separate process from standard in order to see if commonalities or differences prevail.

Nienhaus, Volker

SOLIDARITY, COOPERATION, AND MUTUALITY IN TAKAFUL

Takaful is often presented as a system of cooperation and mutual help. This does not capture *takaful* realities properly. Islamic insurance schemes were not initiated by people looking for mutual protection against risks of life but by Islamic banks seeking protection for leased assets, collateral and outstanding debt. Most *takaful* undertakings are not organized as member-centred mutuals, but as hybrids with a profit-oriented shareholding company as the driving force. Regulators have stipulated that the solvency of the participants' risk fund has to be guaranteed by the *takaful* operator through an interest-free loan (*qard*), in case of need. However, the repayment of a *qard* is highly unlikely in a competitive market. An unrecoverable loan implies the factual transfer of the underwriting risk from the participants to the *takaful* operator. Contrary to *takaful* rhetoric, the economic quality and socio-economic impact of *takaful* and conventional insurance do not differ in substance.

Nisar, Shariq

RECENT EXPERIENCE OF DEMUTUALISATION: LESSONS FOR TAKAFUL

Mutuals are considered close to the Islamic ethos of financial business. However, recent trends of demutualisation of insurance, stock exchanges and various other forms of businesses pose a serious question on the viability of the mutual model, especially with respect to *takaful*. This paper while examining the demutualisation experience aims to understand its impact on *takaful*.

Oseni, Umar, A.

TOWARD A WATERSHED IN TAKAFUL DISPUTE RESOLUTION: FROM LITIGATION TO EFFECTIVE DISPUTE MANAGEMENT

The recent years have seen significant progress in the *takaful* industry with a strong double-digit growth of 16% amounting to US\$11 billion global gross *takaful* contributions in 2012. In order to sustain this growth and enrich its legal landscape, there is a need to examine the feasibility of an effective dispute resolution mechanism for the *takaful* industry while drawing some lessons from the conventional insurance industry. This does not undermine the significance of the relevance of Islamic law in designing suitable models of enforceable dispute resolution mechanisms. While using qualitative legal analysis that predominantly adopts content analysis of current trends in *takaful* and insurance litigation, this paper finds that effective dispute resolution processes such as arbitration and mediation could be adapted to suit the specific needs of shari‘a dispute resolution in the *takaful* industry. This would allow for cost-effective settlements that would guarantee existing business relationship among the parties and prevent unnecessary bad publicity in a highly competitive global insurance industry.

Sukmana, Raditya; and Hidayat, Sutan Emir

CHALLENGES AND OPPORTUNITIES IN DEVELOPING MICROTAKAFUL IN MUSLIM MAJORITY COUNTRY: A CASE STUDY OF INDONESIA

This paper aims to identify the challenges and opportunities in developing *microtakaful* in Indonesia using the library study based method, a kind of qualitative research approach. The paper finds insurance regulation, lack of awareness and shortage of human capital as the challenges in developing *microtakaful* in Indonesia while high economic growth, huge population of Muslims and the high growth rate of Islamic banking as the opportunities in developing *microtakaful* in the country. Indonesia was chosen since it is the largest Muslim populated country and the MSME industry was the country's buffer for the subprime economic crises. In addition, the users of the *microtakaful* services are still below their potential level, so, the *microtakaful* operator has ample opportunities to explore. Therefore, identification of the opportunities and challenges may benefit the operators to enter Indonesian market and also encourage Indonesian government to set proper policy to develop *microtakaful* and *takaful* in the country

Sultan, Hussam; and Syed, Abdur-Rahman

REIMAGINING TAKAFUL: A NEW MODEL FOR SOCIAL BANKING

Some observers (“purists”) lament the gap between the high expectations from the Islamic financial services industry and its track record. Others (“pragmatists”) celebrate the industry’s limited gains on the premise that higher socioeconomic outcomes cannot be achieved without significant structural changes. The paper argues that the strategic use of *takaful* can transcend this purist/pragmatist debate and introduce an element of social banking within the current market and regulatory environment. By setting up a *takaful* pool at the basic current account level with depositors alongside the bank’s existing corporate structure, the proposed social banking model reduces the gap between depositor and shareholder without rewriting Islamic financial institution’s corporate structure or Islamic financial services regulation. As banks experiment with alternative forms of banking within their existing corporate structure and regulatory environment, this paradigm shift may also create the success cases necessary to advocate more significant structural changes in the future.

Tobin, Sarah A.

ISLAMIZED POSTAL SAVINGS IN JORDAN: A MODEL FOR STATE-SOCIETY COLLABORATIVE RISK-SHARING?

Extending financial inclusion to Muslims in rural areas, the poor, and those who find conventional financial services either untrustworthy or forbidden for personal or religious reasons is a pressing question. The paper explores the possibilities for utilizing Public-Private Partnerships (PPPs) in Jordan to mitigate against three important risks and help improve financial inclusion, including: 1) mistrust of the government; 2) inclusion for the “high-risk” poor; and 3) risks associated with dealings in *riba*. Based on

global experiences in PPPs, Postal Savings Systems in the Middle East, and interviews with the Jordan Postal Savings Fund and a Jordanian economist, this paper argues that these risks are more diffuse and manageable in PPPs. This is especially true in Islamized postal savings systems and the case of the Jordan Postal Savings Fund. The paper concludes with practical implications of these arrangements for possible expansions of the Postal Saving Program in the Middle East.

Tag El-Din, Seif El Din I; and Izhar, Hylmun

THEORETICAL AND EMPIRICAL ANALYSIS OF INCOME RATIO AND RISK-SHARING STRUCTURE

Using standard assumptions of mean/ variance analysis, this paper demonstrates theoretical and empirical implications of a two-party model involving capital provider (C) and manager (M) each with an objective to maximize expected utility through a joint contract. Depending on how return/ risk parameters (θ, σ) are shared by the two parties, the paper derives the set of possible contracts that can be adopted. In particular, *mudaraba* is one possible contract characterized with equal income and sharing ratios. The optimal contract curve (OCC) between the two parties reflects a negative relationship between income and risk sharing ratios, implying that each party seeks to maximize income and minimize risk. *mudaraba* emerges on the OCC at the breakeven point where the two parties possess equal bargaining powers. Interestingly, *mudaraba* corresponds to an equal division of expected income between the two parties (income ratio = $\frac{1}{2}$) when the two parties possess the same rate of risk aversion. The empirical relevance of the OCC hypothesis applies to specific situations where the underlying assumption of information efficiency seems to hold. Yet the fact that capital is scarcer, more mobile and more versatile than the human resource explains why party C's bargaining power tends to prevail over party M. This is typical of the old sharecropping system in the U.S. and current taxi-driving independent contract systems. The paper singles out industrial entrepreneurship as the only empirical situation where party M is capable of exercising an economic power over party C, thanks to information inefficiency in the (θ, σ) space.

Uddin, Tanvir Ahmed; and Rahman, Maaz

ISLAMIC SOCIO-LEGAL INSTITUTIONS AND POVERTY ALLEVIATION IN INDONESIA

This paper provides an analysis of the role of Islamic microfinance institutions in poverty alleviation in Indonesia and presents recommendations for improvements in service quality, outreach, and shari'a social justice goals. The paper also provides an outline of relevant Islamic legal principles and Indonesian laws. The underperformance of Islamic microcredit in the form of BMT (*Baitul Mal Wat Tamwil*) and BPRS (*Bank Perkreditan Rakyat shari'a*) is also assessed by evaluating the capital management and regulatory effectiveness of these structures. In addition, the implementation issues surrounding Islamic microinsurance (*microtakaful*) are analysed through the consideration of business conduct, overall shari'a compliance, and effectiveness. The paper presents tangible solutions to achieve poverty alleviation by suggesting integrated and nationally regulated poverty alleviation programs. These programs should: utilise available Islamic charitable funding sources and organisational structures in Indonesia, be guided by shari'a welfare concepts (e.g. mutual cooperation), and take into consideration the local region and culture.

Profiles of Speakers and Moderators

ABDUL-BASSER, TAHA BIN HASAN

(Managing Partner, Straightway Ethical Advisory LLC, New York, New York)

Taha Abdul-Basser is a consultant, researcher, and translator in the field of Islamic ethics and law. He currently acts as a *Shari'a* advisor for several national and multi-national financial and commercial institutions. He was a Lecturer in Arabic at Boston University, a staff researcher on Islamic financial ethics and law for the Harvard Islamic Finance Information Program (IFP) and the Harvard Islamic Society Chaplain. While at IFP, he was lead researcher and contributor to the *Shari'a* Database, IFP's electronic database on basic concepts in Islamic financial ethics and jurisprudence. He received an A.B. in Comparative Study of Religion from Harvard College in 1996 and a Masters in Arabic and Islamic Studies from the Department of Near Eastern Languages and Civilizations at Harvard University in 2006. A student of traditional Islamic disciplines for more than 20 years, he has received training under several teachers (*shuyukh*), from whom he has several traditional licenses (*ijazat*) in *fiqh* (Islamic ethics and law) and *hadith* (traditions).

ABDUL SAMAD, M.

(Assistant Professor, Salman bin Abdulaziz University, Al Kharj, Saudi Arabia)

M. Abdul Samad received his B.A. in Public Administration (1995); MBA in Finance (1997); and PhD in Management from Osmania University, Hyderabad in 2012. In 2003 he joined GOTEVOT, as Research Coordinator in International Cooperation at Ministry of Labor University in KSA, during which he worked with educational experts from US, Australia, Japan, Indonesia and Malaysia in curriculum development. He worked at various educational institutes in India from 2003 to 2012. He also worked as Assistant Marketing Manager at Reliance Capital and Bajaj Allianz for their shari'a compliant products. He has about 30 national and 20 international publications, along with 2 text books for Indian university students. He was awarded Gold Medal for his PhD thesis by Medina Educational Center, Hyderabad. Presently he is working as Assistant Professor at CBAK, SAU in KSA.

ABDULLAH, DAUD VICARY

(President and Chief Executive Officer, INCEIF, Kuala Lumpur, Malaysia)

Daud has been in the finance and consulting industry for more than 38 years, with significant experience in Asia, Europe, Latin America, and the Middle East. Since 2002, he has focused exclusively on Islamic finance and has contributed to a number of books on the subject, including a book he co-authored entitled *Islamic Finance: Why it Makes Sense*. He is also a frequent speaker and commentator on matters relating to Islamic finance. He is a Chartered Islamic Finance Professional (CIFP), a Distinguished Fellow of the Islamic Banking and Finance Institute of Malaysia (IBFIM) and was a Board member from 2003 to 2007 of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Prior to INCEIF, he was the Global Islamic Finance Leader with Deloitte. He was also previously the Acting CEO of Asian Finance Bank, an Islamic bank based in Malaysia, and the Managing Director of Hong Leong Islamic Bank.

ABOZAID, ABDULAZEEM

(Associate Professor, Islamic Finance Program, Faculty of Islamic Studies, Qatar)

Abdulazeem holds a PhD and a Masters in Islamic financial law. He also holds three BA's in Islamic law, Arabic language, and English Literature in addition to two higher studies diplomas in Islamic law and Human sciences. He worked as a Lecturer at Damascus University, and has gone on to work at International Islamic University Malaysia specializing in Islamic Financial Law; he later became a shari'a expert and trainer at Emirates Islamic bank. He is also on the *Shari'a* Boards of some Islamic financial institutions, including Methaq Dubai, and is a shari'a consultant for Five Pillars Associates, Singapore.

He has conducted many workshops and training courses in Islamic banks, financial institutions, and universities. Abdulazeem has published in many international journals and newspapers, and has presented papers at numerous international finance conferences. His expertise in Islamic Finance is demonstrated by his release of four authoritative books.

AHMAD, ABDEL-RAHMAN YOUSRI

(*Professor*, University of Alexandria, Egypt; *Professor*, University of Hamad Bin Khalifa, Doha, Qatar)
Abdelrahman Yousri, PhD, St. Andrews University, U.K., is professor in the Department of Islamic Finance, Hamad Bin Khalifa University, Qatar. He is also a permanent faculty member in the Department of Economics, Alexandria University. He taught in Alexandria University and in other Universities in the Arab world and Pakistan (where he has been deputed or invited as visiting professor) on International Economics, Economic Development, History of Economic Thought and Islamic Economics and Finance. He has many publications in these fields in Arabic and in English. Latest of his publications is “Fundamental Issues in Islamic Economics”, LAP Lambert Academic Publishing, 2013. He chaired the Economics Department in Alexandria University in the 1990s and was Director General of the International Islamic Institute of Economics, IIU in Islamabad twice in 1989 and 2000. Professor Abdelrahman Yousri has contributed extensively to Islamic Economics and Finance through international publications, conferences, symposiums, and workshops. In recognition of his contribution he was awarded the Islamic Development Bank Prize in Islamic Economics in 1997.

AHMAD, ABU UMAR FARUQ

(*Senior Researcher*, International Shari’ah Research Academy, Kuala Lumpur, Malaysia)
Faruq is currently Senior Researcher at ISRA, Associate Professor at INCEIF, Malaysia, and Chairman of the Shari’ah Advisory Board at Islamic Cooperative Finance Australia Ltd., Australia. He serves as editor of International Journal of Excellence in Islamic Banking and Finance, and co-editor of ISRA International Journal of Islamic Finance, and sits on the editorial advisory boards of 3 Emerald published journals. His varied career experiences span the areas of Islamic banking and finance, *Sukuk*, *Takaful* and *Retakaful*. Faruq has published 4 books, 4 chapters in books, 30 refereed journal articles, and 6 conference proceedings. He has spoken extensively on Islamic finance at conferences held in Asia, Europe, Australia, America and Africa. His book entitled *Theory and Practice of Modern Islamic Finance: The Case Analysis from Australia* is the first landmark contribution to Australian Muslim community in terms of regulation and shari’ah compliance of the current practice of Islamic cooperatives in Australia.

AHMAD, HABIB

(*Professor*, Durham University, Durham, United Kingdom)
Habib Ahmed is the Sharjah Chair in Islamic Law & Finance at Durham University Business School. Prior to joining Durham University in 2008, he worked at the National Commercial Bank and Islamic Development Bank Group (IRTI) in Saudi Arabia and taught at the University of Connecticut, National University of Singapore, and University of Bahrain. Ahmed has authored/edited more than 70 publications that include books, articles in international refereed journals, and other academic papers/monographs. His current research interests include contemporary applications of Islamic commercial law, legal and regulatory issues in Islamic finance, inclusive finance and integration of *waqf* and financial sector.

AHMED, JASEEM

(*Secretary-General*, Islamic Financial Services Board, Kuala Lumpur, Malaysia)
Jaseem Ahmed took charge as the Secretary-General of the Islamic Financial Services Board (IFSB) on 1st May 2011. He is an international public servant with more than 25 years of experience in public governance, the financial sector and social security reforms. Prior to his appointment to the IFSB, Ahmed served as the director of the financial sector, public management and trade for the Southeast Asia

Department of the Asian Development Bank (ADB). In this capacity, he was responsible for managing the ADB's lending, technical assistance, and capacity building operations in Southeast Asia. Ahmed led the ADB response to the global financial crisis in Southeast Asia through the design of a number of macroeconomic and financial sector stabilization reform programs, including an innovative “contingent” assistance program, for affected countries. Ahmed was also the ADB’s practice leader for Islamic finance. He is a member of several committees and group including one which resulted in the establishment of The International Islamic Liquidity Management Corporation. He is also a member of INCEIF governing board. His recent publication is *Regional Economic Cooperation in South Asia*. Ahmed received a B.A. in economics from the University of Sussex, and a M.A. and M.Phil in Economics, both from Yale University.

AHMED, SAIF

(Managing Partner, Infinity Consultants, Chennai, India)

Saif Ahmed is the Managing Partner at Infinity Consultants and Zamzam Capital LLP based out of India. He is a career Islamic banker and corporate finance professional with experience in investment banking, financial advisory, private equity, Islamic banking & finance across the USA, UK, India and the Middle East. He advises clients on shari‘a-compliant funding solutions and is involved in developing innovative Islamic finance and investment products in India while also conducting executive level training programs on Islamic finance. He is also the Managing Director at Zayd Chit Funds Pvt. Ltd, India’s first shari‘a-compliant ROSCA which began operations in 2012. Ahmed is a double major graduate in Economics and Mathematics from Bates College and has also studied at the London School of Economics and the Indian School of Business. He is also a Series 7 and 63 charter holder from the Financial Industry Regulatory Authority (FINRA), USA.

AHMED, M. SHAHAB

(Associate Professor, Department of Near Eastern Languages & Civilization, Harvard University)

Shahab Ahmed joined Harvard University in Fall 2005 as Assistant Professor of Islamic Studies with a joint appointment between the Committee on the Study of Religion, and the Department of Near Eastern Languages and Civilizations. He was previously Visiting Researcher in the Department of Near Eastern Studies at Princeton University, Junior Fellow of the Harvard Society of Fellows, and Assistant Professor of Classical Arabic Literature in the Department of Arabic Studies at the American University in Cairo. He spent the academic year 2007-2008 as Higher Education Commission of Pakistan Visiting Scholar in the Islamic Research Institute, Islamabad. He obtained his PhD in Near Eastern Studies from Princeton University, and his BA in Middle East History from the American University in Cairo, prior to which he attended the International Islamic University, Petaling Jaya, Malaysia. He received his preparatory schooling in England at Caterham School, and in Singapore at the Anglo-Chinese School.

AKHTAR, ASIF

(Assistant Professor, Aligarh Muslim University, Aligarh, India)

Asif Akhtar is working as Assistant Professor in the area of Islamic finance. He received his B.Tech (Mechanical), MBA (Marketing and Finance) and PhD in the area of Islamic banking & finance. For last seven years he is faculty in the Department of Business Administration, AMU, Aligarh. He has published several research papers on Islamic banking & finance in various journals of repute. He was also invited as speaker in an Islamic banking & finance conference held in Sri Lanka in 2010. His areas of research include *sukuk*, *takaful* and Micro-Finance. He has hands-on experience working with various Statistical and Econometric packages like SPSS and E-Views.

ALI, S. NAZIM

(Director, Islamic Finance Project, Harvard Law School)

S. Nazim Ali is Founding Director of the Islamic Finance Project (IFP) at Harvard Law School, Harvard University. For the last thirty years, he has focused his research efforts exclusively on the field of Islamic

finance, giving particular attention to lines of inquiry that seek to examine and interrogate the frontiers of the Islamic finance sector, facilitate research within the sector itself, and encourage dialogue among the sector's stakeholders as well as between the sector and various external discussants. He has played a lead role in organizing several conferences, workshops, and symposia, including the Harvard University Forum on Islamic Finance and the annual workshop at the London School of Economics. He led the effort that resulted in the publication of the world's first academic software database covering the Islamic finance sector, the IFP DataBank (<http://ifp.law.harvard.edu>). Ali has published half a dozen books and numerous research papers and articles.

ALLAM, HIBA

(*General Counsel*, FWU Global Takaful Solutions, Dubai, United Arab Emirates)

Hiba holds a PhD in Islamic Insurance law from Sorbonne-Assas University in Paris, France. She is a solicitor of the Supreme Court of England and Wales and a member of the Law Society of England and Wales. She is based in Dubai, UAE, and holds the position of General Counsel of FWU Global *Takaful* Solutions, a financial service provider focusing on shari'a compliant family *takaful* products. Hiba joined FWU after having practiced law at leading American law firms in London and the Middle East. She advised clients on numerous shari'a compliant insurance and re-insurance matters and has been recognized as a leading lawyer in the *Takaful* and Re-*Takaful* Industry in *the Islamic Finance News*.

ALPAY, SAVAS

(*Director-General*, Statistical Economic and Social Research Training Centre for Islamic Countries, Ankara, Turkey)

Savas Alpay has been the Director-General at the Statistical Economic and Social Research and Training Centre for Islamic Countries (SESRIC) of the Organization of Islamic Conference (OIC) since 2006. Prior to that he taught at Bilkent University, where he was an Associate Professor. He has a Masters in Economics and received his Ph.D. in Economics in 1993 from Johns Hopkins University. His dissertation title was "Essays on the Environment and International Trade." While he was at Johns Hopkins University he worked as Teaching Assistant. He has published several articles in reputed journals and published the book *Trade and the Environment: Analysis of Reciprocal Interactions* (Kluwer Academic Publishers, 2002). He has spoken at numerous conferences and organized several seminars and workshops. He is an editor of the *Journal of Economic Cooperation and Development* and an editorial board member of the *International Journal of Islamic and Middle Eastern Finance and Management*.

AL-AMINE, MUHAMMAD AL-BASHIR MUHAMMAD

(*Head - Shari'ah Assurance Dept.*, Bank Alkhair, Manama, Bahrain)

Muhammad Al-Bashir, PhD. is the Group Head of Shari'ah Compliance of Bank Alkhair. Prior to joining Bank Alkhair in 2005, Al-Bashir was the Head of Product Development and Shari'ah Compliance at the International Islamic Financial Market (IIFM). He was also a part-time lecturer at the Faculty of Laws International Islamic University Malaysia; Ibn Sina Institute of Technology (Malaysia); the Matriculation Center International Islamic University (Malaysia), the Bahrain Institute of Banking and Finance; the Kingdom University (Bahrain); and The Open University of Malaysia in Bahrain. Al-Bashir is the author of *Sukuk and Islamic Securitization Markets: Financial Engineering and Product Development* (Brill, 2012); *Risk Management in Islamic Finance: An Islamic Analysis of Derivatives Instruments in Commodity Markets* (Brill, 2008); *Istisna (Manufacturing Contract) in Islamic Banking and Finance Law and Practice* (A.S. Noordeen, 2001 & 2006); and *Islamic Finance and Africa Economic Resurgence: Opportunities and Challenges* (forthcoming Islamic Research and Training Institute (IRTI) of the Islamic Development Bank (IDB) 2014). He has also published a number of articles in international journals.

ALVI, RASHID

(Deputy Director, Islamic Legal Studies Program, Harvard Law School)

Rashid Alvi is the Deputy Director of Islamic Legal Studies Program at Harvard Law School. Alvi has close to 15 years of experience advising on corporate deals at the highest levels. Alvi graduated from Columbia Law School in 1999 and then worked at the law firm of Davis Polk & Wardwell, where he specialized in mergers and acquisitions. He then moved to Wall Street, working at Lehman Brothers and Goldman Sachs. At Goldman Sachs, Alvi advised the Goldman Sachs Investment Partners (GSIP) fund and the Principal Strategies desk on their private investments as the lead internal transactional lawyer.

ASLAM, MUHAMMAD NADEEM

(Head, Islamic Bank Meethaq, Muscat, Sultanate of Oman)

Muhammad Nadeem Aslam graduated from Oxford Brookes University, UK with a degree in Applied Accounting. He is a member of Association of Chartered Certified Accountant (ACCA) and Associate of Public Accountant (APA). He also holds Post-graduated Diploma (PGD) in Islamic banking from Centre of Islamic Economics, Dar-ul-Eloom, Karachi. He has worked as Manager Finance at Islamic banking department of Soneri Bank limited where he designed enterprise risk framework for Islamic banking window in line with IFSB and Basal guidelines. Before this, he worked with Islamic financial services group (IFSG) of Ernst & Young, Pakistan as a research analyst, where he attained in-depth research knowledge and experience on Islamic banking and finance products in the areas of shari'a compliance inspection, statutory audit of Islamic banks and insurance companies and drafting of Islamic products manuals. Nadeem has written a number of research papers, articles and reports on Islamic banking and finance in various local and international magazines. Currently, he is working with Bank Muscat, Oman as Head of Islamic Banking Division.

ASSANKUTTY, AZHAR

(Assistant Professor, Salman bin Abdulaziz University, Al Kharj, Saudi Arabia)

Azhar Assan is currently working as an Assistant Professor at Salman bin Abdulaziz University, Kingdom of Saudi Arabia. Prior to this, he worked as a research associate at Indian Institute of Management Kozhikode, Kerala, India. He holds a PhD in Finance from University of Hyderabad. He has research interest in corporate finance, Islamic finance and financial markets.

ASUTAY, MEHMET

(Reader, Durham University, Durham, United Kingdom)

Mehmet is the Director of Durham Centre of Islamic Economics and Finance, Durham University, UK and Reader in Islamic Political Economy and Finance at the School of Government and International Affairs, Durham University, UK. He is the Director of Durham Islamic Finance Summer School and the MA/MSc in Islamic Finance programs. He is also the Managing Director of the *Review of Islamic Economics*, an Associate Editor of the *American Journal of Islamic Social Science* and also the Honorary Treasurer of BRISMES (British Society for Middle East Studies) and of the International Association for Islamic Economics. His current research includes Islamic moral and political economy, political economy of Islamic finance, and empirical Islamic finance.

AYUB, MUHAMMAD

(Director of Research & Training, Riphah International University, Pakistan)

Muhammad Ayub is research scholar, teacher and trainer in Islamic economics, banking and finance. Ayub is editor of RIU's Journal of Islamic Business and Management (www.jibm.org) and Member of the Shari'a Committee of the Bank of Khyber. He is also a member of the board of advanced studies and research of the RIU. He has served the State Bank of Pakistan for 28 years in the areas of research, Islamic banking and training. Ayub has authored four books and contributed around four dozen papers on almost all areas of Islamic economics, banking and finance. His book *Understanding Islamic Finance* serves as a textbook on Islamic finance and has been translated into Arabic, Malaya, Bhasa and Urdu. He

has also presented a number of papers at various international forums. Currently he is Director Research and Training at Riphah International University (RIU) Islamabad.

BENDIMERAD, ARSLAN AÏMEN,

(Project Manager, Takaful Department, AIDIMM, Paris, France)

After working three years for PricewaterhouseCoopers as a financial engineer supporting actuaries, Arslan Bendimerad joined SCOR Global Life SE in 2010 as an actuarial analyst. Along with his professional activities, Arslan is the project manager of the *Takaful* Department of AIDIMM, a non-profit organization that promotes Islamic finance in France and French speaking countries. His objective is to be in the frontline of a family *takaful* alternative to the French conventional life insurance. The AIDIMM working group which he led has identified the tontine described in the French insurance code as a connection between *takaful* and conventional insurance. He is currently devoting his mémoire d'actuaire to the underlying actuarial model. He intends to submit his work soon in order to become a member of the French institute of actuaries. Arslan holds a Master's degree in applied mathematics from Paris-Sorbonne University.

BHATTY, AJMAL

(Chief Executive Officer, Alinma Tokio Marine, Jeddah, Saudi Arabia)

Ajmal Bhatti is a thought-leader of *takaful*, its practitioner and promoter for more than 23 years. He pioneered research work in *takaful* in the 90's, leading to its progress and growth in key markets of Asia Pacific and the Middle East. Currently he is Chief Executive Officer of Alinma Tokio Marine insurance company based in Riyadh, Saudi Arabia, and has previously worked as President and CEO of Tokio Marine Middle East, Dubai; Global Head of *Takaful* at HSBC; CEO of *Takaful* International Bahrain and served at senior positions at Arab Insurance Group Bahrain and Old Mutual, London, UK. An actuary by profession, he has represented the Society of Actuaries USA and the Institute of Actuaries UK in the Middle East. He is advisor to Islamic Banking and Insurance Institute in London and a member of working groups of Islamic Financial Services Board. Ajmal has worked with Accounting & Auditing Organization For Islamic Financial Institutions and supported the development of promotion programmes in *takaful* through a joint committee of Bank Negara Malaysia and Islamic Development Bank.

BI, FARMIDA

(Senior Partner, Norton Rose, Fulbright LLP, London, United Kingdom)

Farmida Bi is a senior partner at international legal practice Norton Rose Fulbright LLP in London and specializes in Islamic finance and capital markets. Farmida has acted on many ground breaking Islamic finance transactions, including the first Islamic true sale securitization. Farmida is also a debt capital markets expert with a particular focus on securitizations and restructurings. A recognized expert in the Islamic capital markets field, Farmida is the only female named as a 'leading individual' for Islamic finance in the legal industry guide, Chambers UK 2013, which ranks solicitors and barristers in over 60 specialist areas of law. She is European Head of Islamic Finance at Norton Rose Fulbright. Farmida is a graduate of Downing College, Cambridge and is qualified as a solicitor in England and Wales as well as New York attorney.

BOSELI, ADEL

(Managing Partner, Shekra Crowdfunding, Cairo, Egypt)

Adel is the Managing Partner of Shekra Crowdfunding, a company specializing in improvement of entrepreneurial ecosystem in MENA and a serial entrepreneur who also co-founded NaviWare and its real estate product RealSync. He has 9 years of experience in the software industry and proven track record in software design, implementation, systems architecture, data analysis, project management, and data mining. Boseli started his entrepreneurial work by joining Ideal Ratings; which has grown to be the global leader in Islamic fund management and index services. Boseli started his software career after graduating from Ain Shams University in Computer Engineering. Starting in Raya software followed by ITWorx, he

delivered many successful projects to the Egyptian government, Qatar Ministry of foreign affairs, and Qatar Foundation.

BRADFORD, JOE W.

(Sharia Scholar & Senior Associate, Bank of New York Mellon, Houston, Texas)

Joe Bradford is a graduate of Islamic studies, and holds a Master of Islamic Law from the University of Medina. Formerly a Senior Shari‘a consultant with Al-Rajhi Bank and AlRajhi Capital, Saudi Arabia, he now works as for the Bank of New York Mellon Trust Company in Corporate Trust and Financial Markets.

BRUGNONI, ALBERTO G

(Managing Director, ASSAIF, Kabul, Afghanistan)

Alberto G Brugnioni, a former director with Merrill Lynch, is the Founder and Managing Partner of ASSAIF, the oldest European consultancy on Islamic finance. In mid-1980s, he pioneered Islamic transactions in Europe, and in 1986 attended the 1st US Conference on Islamic Finance convened in Washington, DC by the World Bank. In 1997, he released “Pilot Project Genoardo”, a seminal study for the establishment of a Mediterranean Development Bank based on shari‘a principles. From 2004 to 2007, he conceived and managed on behalf of the European Commission ‘New Life Styles’ a pan-European project for ethical finance. This was followed in 2006 by the 1st real estate Islamic financing in Italy and a project for the rehabilitation of Syrian landfills. In 2011, he structured and executed the debut syndicated Islamic facility in the Russian Federation that was awarded “Europe Deal of the Year”. Subsequently, he launched *takaful* industry in Afghanistan and worked in Palestine to develop Islamic modes of financing to ease access to home ownership. At present, he resides in Kabul with the remit to draw and implement a nationwide and comprehensive strategy to expand access to *shari‘a*-compliant financial services across rural regions of Afghanistan.

BUHARI, ABDUL QADIR ABDUL RAHMAN

(Chairman, B.S. Abdur Rahman University, Chennai, India)

Abdul Qadir is a mechanical engineer (CEG, Anna University, India) and MBA (Babson College, MA-USA). He comes from an illustrious business family. Abdul Qadir is on the board of various ETA Group Companies in the Middle East and has day to day management responsibility in a ship owning company, Automobile Dealership Companies, a 10 MW bio mass power plant and Chairman of B.S. Abdur Rahman University. He is also involved in managing Non-Profit Charitable Institutions which manages 12 educational institutions. With a view to expand Islamic micro finance initiatives, he became Managing Committee Member of Sahulat Microfinance Society. Currently he is pursuing his Ph.D. in “Shari‘a-compliant Ethical Micro Finance and Financial Inclusion”, at Anna University (India).

CALDER, RYAN

(Ph.D. Candidate, Department of Sociology, University of California, Berkeley)

Ryan Calder is a Ph.D. candidate in sociology at the University of California, Berkeley. His dissertation, entitled *Sacred Profit: A Sociology of Islamic Finance*, is about to be completed in 2014. Based on 18 months of interviews and ethnography primarily in Kuala Lumpur, Dubai, and London, it traces how the evolving concept of shari‘a-compliance has supported the growth of Islamic finance. It argues that shari‘a scholars, Islamic bankers, lawyers, and regulators not only verify shari‘a-compliance, but define and construct it as the ethical basis of an industry and of a new mode of financial being. Calder also conducted interviews during the 2011 Arab Spring uprisings, publishing extensively online from Libya in *The Atlantic* and *Foreign Policy*. Formerly a consultant at McKinsey & Company, Calder has a B.A. magna cum laude with highest honors from Harvard (Inner Asian and Altaic Studies) and an M.A. (Sociology) from Berkeley. He speaks Japanese, French, and Arabic.

CHARMAN, KENNETH P.

(Professor, Kazakh-British Technical University, Almaty, Kazakhstan)

Ken Charman is an expert on the transition process in Eastern Europe and Central Asia, having already started on assignments in Hungary in 1991 whilst completing his MBA at London Business School, and then working as a lecturer of economist in Kazakhstan, other Central Asian Republics, Eastern Europe and the Middle East since 1993. Ken graduated with a Bachelor's Degree in Economics and Agricultural Economics from Nottingham University (1980-83), an MBA from London Business School (1989-91), and a PhD in Economics from London Business School (1994-98), with a thesis on international joint ventures in Kazakhstan, with research and data collection carried out in the Republic of Kazakhstan during the early years of transition. He has carried out numerous analytical reports and articles for international donors in the course of his assignments.

DORSAF, MATRI

(PhD Candidate, Sorbonne Law School University Paris I Pantheon-Sorbonne-France)

Dorsaf Matri is a member of the Tunis Bar and currently a Doctoral Candidate. Her doctoral research is on the implementation of Islamic venture capital structures into French legal framework. Prior to this, Dorsaf practiced law as a legal counsel at GE Capital, Gide Loyrette Nouel and Linklaters LLP (Paris). Her areas of practice include: Banking law, Private equity, Finance Project and Islamic finance. She is also a member of Paris Europlace's Islamic Finance Committee created by Christine Lagarde, the former French Finance Minister and the Chief of the International Monetary Fund. Dorsaf has published on current legal and regulatory issues in Islamic finance in the Journal of King Abdul Aziz University. She is also one of the co-authors of the first book on the AAOIFI standard's French translation titled: Finance Islamique: les normes de conformité de l'AAOIFI. Volume 1 (France: Eska publication, 2013).

EL-GAMAL, MAHMOUD A.

(Baker Institute Rice Faculty Scholar and Chair in Islamic Economics, Finance and Management, Rice University, Houston, Texas)

Mahmoud A. El-Gamal, Ph.D., is a professor in the Department of Economics at Rice University, where he also holds the endowed Chair in Islamic Economics, Finance and Management. He is also a Rice scholar at the Baker Institute at Rice University. Before joining Rice in 1998, he was an associate professor of economics at the University of Wisconsin–Madison. He has also worked as an assistant professor at the University of Rochester and the California Institute of Technology; as an economist at the Middle East department of the International Monetary Fund (1995-1996); and as the first scholar-in-residence on Islamic finance at the U.S. Department of Treasury (2004). El-Gamal has published extensively on finance, econometrics, decision science, economics of the Middle East and Islamic transactions law. His recent books include “Islamic Finance: Law, Economics and Practice” (Cambridge University Press, 2006) and “Oil, Dollars, Debt and Crises: The Global Curse of Black Gold” with Amy Myers Jaffe (Cambridge University Press, 2010).

EL-KOMI, MOHAMED

(Assistant Professor, American University of Cairo, Egypt)

Mohamed El-Komi is Assistant Professor of Economics, American University in Cairo. Prior to this, he was Lecturer (Assistant Professor) of Finance and Economics at Durham University, UK (2010 to 2012), where he was also the Deputy Director of the Center for Behavioral Economics and Finance. He was Adjunct Professor of Economics at the University of Texas-Dallas (2008-2009) and a visiting scholar at the James Baker III Institute for Public Policy at Rice University (during 2010-2011). His research interests are in behavioral/experimental economics and Islamic finance. Mohamed's paper, titled “Experiments in Islamic Microfinance”, published in JEBO (Journal of Economic Behavior and Organization), was the first to apply experimental economic techniques to Islamic finance. Mohamed organized several conferences on Islamic finance to promote empirical research in the field and he is

currently the guest editor of JEBO's Special Issue on Islamic finance. Mohamed has an MA from Warwick University, and an MSc and Ph.D. from University of Texas-Dallas.

ELSIEFY, ELSAYED

(Associate Professor, University of Hamad Bin Khalifa, Doha, Qatar)

Elsayed Elsiefy earned his Ph.D. degree in portfolio performance evaluation and selection in 2001 from University of Birmingham, United Kingdom. Elsiefy is currently an Associate Professor in the Islamic Finance Program at Qatar Faculty of Islamic Studies (QFIS) and an Executive Director of the Executive & Consulting Department at the faculty. He also serves as an investment advisor in the investment committee in Ezdan Holding Group, Qatar. He is also Professor at University of Alexandria, Faculty of Commerce, Egypt. More recently, Elsiefy served as a Visiting Fellow at Harvard Law School – Harvard University in the summer of 2012 and 2013. Elsiefy is regularly invited to analyze and debate current economic and finance issues at various television programs such as Al Jazeera TV, CNBC and Qatar National TV. He has done more than 350 TV interviews & stock market analysis and more than 250 articles published in the Qatar local newspapers on current economic and finance topics.

FAISAL, MOHAMMAD

(Assistant Professor, Aligarh Muslim University, Aligarh, India)

Mohammad Faisal is presently serving as an Assistant Professor in the Department of Business Administration, Faculty of Management Studies & Research, Aligarh Muslim University, India. He recently obtained his PhD in Management, specializing in Islamic Banking. Prior to this he worked in Indian finance industry for a few years. Faisal holds an MBA degree in Finance. He has over 3 years of research and teaching experience. Faisal has presented and published several papers in the area of Islamic banking and finance and has participated in many national and international conferences, seminars and workshops. His areas of interest are Islamic banking and finance with particular focus on marketing of Islamic financial products in India.

FINN, SEAMUS P.

(Director, Justice, Peace & Integrity of Creation, Missionary Oblates, Washington, D.C.)

Seamus Finn has been a member of the Justice/Peace and Integrity of Creation Ministry team of the Missionary Oblates of Mary Immaculate since 1986 and Director since 1999. Finn has represented the Oblates at the Interfaith Center on Corporate Responsibility www.iccr.org since 1988 where he is currently vice chair of the board. He represents the Oblates on the executive committee of the International Interfaith Investment Group www.3ignet.org. He also serves as the Faith Consistent Investment consultant on three investment committees and is active in a number of interfaith collaborative efforts on economic justice and investment matters. He has given numerous presentations in different venues on faith consistent investing and corporate social responsibility. He has been interviewed for print and radio shows and has appeared on dozens of TV shows, including CNN, CNBC, CBS, PBS, Al Jazeera America, RTE and on The Daily Show with Jon Stewart. He blogs twice a month on Religion and Corporate Social Responsibility for the Huffingtonpost.com

FURQANI, HAFAS

(Researcher, International Shari'ah Research Academy, Kuala Lumpur, Malaysia)

Hafas Furqani is a researcher at International Shari'ah Research Academy for Islamic Finance (ISRA). He received PhD in Economics (2012) as well as Master in Economics (2006) from International Islamic University, Malaysia. Hafas has published articles on shari'a, Islamic economics, banking and finance in various academic journals. His works have been recognized and awarded by local and international institutions. His paper "Challenges in the Construction of Islamic Economics Discipline" received 1st Prize at KLIF Essay Competition (2011) and his article "Theory appraisal in Islamic economic methodology: purposes and criteria" published in *Humanomics* has been chosen as a Highly Commended Award Winner at the Literati Network Awards for Excellence 2013. His PhD thesis entitled "The

Foundations of Islamic Economics: A Philosophical Exploration of the Discipline” has also been awarded Gold Medal at the 2012 International Islamic University Malaysia Research, Invention and Innovation Exhibition (IRIIE 2012).

GONSALVES, RICHARD

(Graduate Candidate, International Islamic University Malaysia, Kuala Lumpur, Malaysia)

Richard Gonsalves became Muslim ten years ago, at the age of 21. Two years later he was presented with the unique opportunity to study Arabic in the holy city of Medina. Upon completion of this two year course he was offered a place at the Islamic University of Medina to study for a degree in Islamic Law, which he completed in 2012. Richard is currently in the final year of his Masters in Islamic Banking and Finance at the International Islamic University of Malaysia. He also works as a research assistant at Hurun M. Hashim Law Center of IIUM and at International Shari’a Research Academy for Islamic Finance (ISRA).

GONULAL, SERAP

(Senior Financial Sector Specialist, The World Bank, Washington, DC)

Serap Gonulal, is Senior Financial Sector Specialist at The World Bank in Washington and works in Capital Market Global Practice, Non-banking Financial Institution Department in Financial and Private Sector Development. Previously she worked in Turkish Treasury in Directorate of Insurance. Serap has extensive experience in insurance, reinsurance, intermediaries, distribution channels policy issues, and legal and regulatory environment. Her country work experience includes, Argentina, Thailand, Turkey, Jordan, Kenya, Albania, Ghana, Kazakhstan, Kyrgyz Republic, Georgia, Russia, Bosnia Herzegovina, Tunisia, Mozambique, Poland, Vietnam, Armenia, Botswana, Kuwait, Guyana. She has edited *Takaful and Mutual Insurance: Alternative Approaches to Managing Risks*, and *Motor Third Party Liability Insurance in Developing Countries-Raising Awareness and Improving Safety*.

GOUD, BLAKE

(Chief Compliance Officer, Marquam Capital, Portland, Oregon)

Blake Goud is the Community Leader for Thomson Reuters Islamic Finance Gateway community where he provides a critical analysis of the global Islamic finance industry for IFG community events and publications. Outside of Islamic finance, Goud is the Chief Compliance Officer for Marquam Capital, a registered investment advisor, and HP Securities, a FINRA-member broker dealer, both based in Portland, Oregon, USA. He holds the FINRA Series 7, 24, 63, 65, 79 and 99 licenses. He received his Bachelor of Arts in Economics from Reed College in Portland, Oregon in 2003. He recently presented a paper exploring a *musharaka*-based model for renewable energy financing in off-grid areas at the 9th International Conference on Islamic Economics and Finance (ICIEF) in Turkey. This research followed on earlier work presented at the Eighth Harvard University Forum on Islamic Finance in 2008 on profit-and-loss sharing Islamic microfinance that incorporates the Grameen Bank’s group lending model.

GURBANZADA, BEHNAM

(Director, Islamic Banking, International Bank of Azerbaijan, Baku, Azerbaijan)

Behnam Gurbanzada, born in 1978, Azerbaijan has graduated with honors from Russian Economy Academy named after G.V. Plekhnaov. He received MBA diploma in Marketing and Strategic Management from the Moscow International Business School (MIRBIS) in 2006. From January 2012 Gurbanzada started working on his PhD at the MIRBIS. His professional career started in 1999 as accountant at the representative office of London Educational Center in Azerbaijan. Between 2000- 2002 he worked for the LUKoil oil company. In 2002 Gurbanzada joined International Bank of Azerbaijan and held various positions, most recently at the Project Finance and FI departments. He was appointed Director of the Islamic Banking Department in August 2012. The department is responsible for Islamic Banking operations, retail and corporate client services, relationships with financial institutions, fund

raising and shari‘a compliance operations. Since 2003 Gurbanzada has been working on Islamic Banking Legislation project in Azerbaijan.

HAQ, MIAN FAROOQ

(*Sr. Joint Director, Islamic Banking, State Bank of Pakistan, Islamabad, Pakistan*)

Mian Farooq Haq is a PhD from London School of Economics and Political Science and is working as a Senior Joint Director, heading Market Analysis and Research Division of Islamic Banking Department-Central bank of Pakistan. His areas of interest include Islamic finance and banking practices, development policies, cultural context at national and organizational level, social construction of technology etc. Publications of the central bank with his contributions include Inflation Monitor, Islamic banking Bulletin, annual and quarterly reports. His recent research at the central bank includes a survey based study; *Knowledge, Attitude and Practices of Islamic Banking in Pakistan*.

HASSAN, M. KABIR

(*Professor, New Orleans University, New Orleans, Louisiana*)

Hassan is a financial economist with consulting, research, and teaching experience in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics, and international trade and finance. He has provided consulting services to various governments and multilateral development agencies. Hassan received his B.A. in Economics and Mathematics (*Phi Beta Kappa*) from Gustavus Adolphus College in Minnesota and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln. He is a tenured Professor in the Department of Economics and Finance at the University of New Orleans. He has published more than 100 papers in peer-reviewed academic journals. Hassan is editor of *Journal of Islamic Economics, Banking and Finance*, and Co-Editor of *Journal of Economic Cooperation and Development*. He is co-editor (with M.K. Lewis) of *Handbook of Islamic Banking and Islamic Finance, The International Library of Critical Writings in Economics* (Edward Elgar, 2007), and co-editor (with Michael Mahlknecht) of *Islamic Capital Market: Products and Strategies* (John Wiley and Sons, 2010). He is co-author of *Islamic Entrepreneurship* (Routledge UK, 2011). Hassan has lectured and presented his research papers at numerous international conferences.

HAYES, SAMUEL L.

(*Jacob H. Schiff Chair in Investment Banking Emeritus, Harvard Business School*)

Hayes is Jacob Schiff Professor of Investment Banking Emeritus at Harvard Business School. He joined Harvard’s faculty in 1971, prior to which he was a tenured faculty member of the Columbia Business School. Hayes has a B.A. in Political Science from Swarthmore College and an M.B.A. and D.B.A. from the Harvard Business School. Hayes has published in journals such as Harvard Business Review, Accounting Review, and Financial Management. He was principal contributor to Harvard Islamic Investment Study. Hayes is the author or co-author of seven books, including *Islamic Law and Finance: Religion, Risk, and Return*, which he co-authored with Frank E. Vogel. Hayes has consulted for a number of corporations, financial institutions, and government agencies, and is a member of the IFP’s Advisory Board.

HUDAIB, MOHAMMAD

(*Senior Lecturer, Glasgow University, United Kingdom*)

After completing his Bachelor of Accounting, Mohammad started his professional career in auditing and participated in a number of continuing professional development courses. He went to Syracuse University for post graduate studies in economic analysis for business managers. He then went to the University of Stirling and was awarded MSc in Accounting & Finance and finally in 2003 he was awarded PhD in Accounting & Financial Management from University of Essex. During his studies at Essex he also lectured at University of Exeter until 2004 before joining Bradford University School of Management. In 2007 Mohammad moved to University of Essex as a senior lecturer. He joined University of Glasgow in

2012 as a Reader in Accounting. His research involves interpretive and positivist dimensions in the areas of Auditing, Corporate Governance, Financial Accounting and Islamic Banking & Finance.

IZHAR, HYLMUN

(Economist, IRTI, Islamic Development Bank, Jeddah, Saudi Arabia)

Hylmun Izhar obtained his master degree in Islamic finance with distinction at Loughborough University, and earned a PhD in Islamic Finance from Durham University, United Kingdom during which he was honored with the prestigious Doctoral Fellowship by Durham. He is a frequent speaker in various international conferences and has conducted professional training courses for regulators, bankers and market players in the area of Islamic economics and finance. Having been an active contributor to Muslim World Book Review, Izhar's academic articles appear in a number of refereed journals such as *Review of Islamic Economics, IIUM Journal Economics and Management, Journal of Islamic Banking and Finance, Kyoto Bulletin of Islamic Area Studies, and Afro EuroAsian Studies*. He also serves as advisory board and academic referees for a number of prominent blind peer reviewed academic journals. Izhar has worked in diverse roles from lecturing at the Markfield Institute of Higher Education, Leicester, United Kingdom where he taught Islamic Financial Instruments, Economic Development and Finance and Cross Culture Management to consulting for Islamic Finance Advisory services at Oxford Islamic Finance Ltd, a wholly owned subsidiary company of the Oxford Centre for Islamic Studies, Oxford, United Kingdom and the International Shari'a Research Academy for Islamic Finance, Malaysia.

AL JASSER, KHALID SULAIMAN

(Chief Executive Officer, Bank Al Bilad, Riyadh, Saudi Arabia)

Khalid Sulaiman Al Jasser is the Chief Executive Officer and Member of the Executive Committee of Bank Al Bilad. He is also the Chairman of the Executive Committee and a member of the Board of Directors of Al Bilad Investment Company (ABIC). He joined Bank Al Bilad in May 2009, and has a deep understanding, and experience of financial sectors and service industry. Under his able guidance and leadership, the bank has made significant strides and continues to march on to become one of the most reputed and prominent shari'a based financial solutions provider, meeting the aspirations and services needed by customers, employees and shareholders. Prior to his current role, Al Jasser was an Executive Vice President in Riyad Bank where he made exceptional contributions to the growth and development of the bank during a distinguished banking career spanning over two decades. He has received significant commendations, awards for his accomplishments throughout his career. Al Jasser has been an active participant in regional and international forums, symposiums conventions including the International Monetary Fund and World Bank Annual meetings, the Institute of International Finance Forums, and the Euromoney Conferences. He has also been part of Saudi Arabia's official delegation to various regional and international financial conferences and forums. As Chief Executive Officer of Bank Al Bilad he is dedicated to achieving the bank's mission and vision through his knowledge and experience of banking industry.

JAUBER, KAOTHER

(Assistant Professor, Dauphine University, Paris, France)

Kaouther Jouaber is an associate professor at Paris-Dauphine University and researcher attached to DRM-Finance Research Center. She holds a PhD in Finance with honors from Paris-Dauphine University in 2000. She holds the Turgot price in 2012 (Honorable Mention). She is, currently, the director of the Masters program "Principles and practices of Islamic finance" at the Paris-Dauphine University. Her areas of expertise and current research activities focus on performance issues related to Islamic finance, price limits, micro-structure and market efficiency.

JAUFEERALLY, REZA ZAIN

(Researcher, Centre for Economics & Ethics, University of Leuven, Belgium)

Reza Zain Jaufeerally is specialist researcher in Islamic and ethical finance at Centre for Economics & Ethics of University of Leuven. A Barrister by training (Middle Temple), he holds a triple LLM

(International Business, Intellectual Property & ICT law specializations) from University of Leuven. His research focus is the synergies between Islamic finance, ethical finance & socially responsible investment and entrepreneurship. He has acted as an expert for the Greater Paris Investment Agency and Bain & Company in their benchmark study on Islamic Finance in France. He is a practitioner of action-based research (in particular creation of ethical & shari'a-compliant financial instruments). His latest product enables the optimal funding of social real-estate in the EU.

JINNAH, MUHAMMAD ALI

(*Researcher*, International Shari'ah Research Academy, Kuala Lumpur, Malaysia)

Muhammad Ali Jinnah is the current Researcher-cum-*Takaful* Unit Leader at the International Shari'ah Research Academy (ISRA). He is also the Chairman of Shari'ah Committee (SC) for HSBC Amanah Takaful (M) Sdn. Bhd and the Shari'ah Committee member for BNP PARIBAS Malaysia Berhad. In 2004, he graduated with a Bachelor in Islamic Jurisprudence (*Fiqh* and *Usul Fiqh*) from Al al-Bayt University, Jordan. He received a Master's degree in Islamic Management, Banking and Finance from the Loughborough University, U.K. He was the Head of Department, Banking and Finance, Faculty of Management and *Mu'amalah*, Selangor International Islamic University College (KUIS). His areas of interest are Islamic Law of Transaction (*Fiqh al-Mu'amalat*), Islamic Jurisprudence (*Usul al-Fiqh*) and Islamic Banking and Finance.

ALJLOUD, SAAD ALI

(*Doctoral Candidate*, Brunel University Law School, London, United Kingdom)

Saad Aljloud is PhD candidate at Law School, Brunel University in United Kingdom. Prior to this, he was Director of Saudi learning center in London. He lectured on Islamic Law at Al-Qassim University in Saudi Arabia, where he was also lectured on Economics (Including Islamic Economics) and Business Administration (during 2005-2009). His research interests are in Islamic Law, Financial Markets, Economics and Finance. Saad wrote a paper, titled: *How the Islamic finance approach to risk can serve as a model for global reform*. Saad organized several conferences on Islamic finance and he is currently the member of Centre for International and Public Law at Brunel University. Saad has Diploma in Academic English and Humanities from SOAS University of London, LLM from Imam Mohammad Ibn Saud Islamic University (Saudi Arabia), LLM from Westminster University (United Kingdom) and PhD from Imam Mohammad Ibn Saud Islamic University (Saudi Arabia).

KHAN, MOHD AKBAR ALI

(*Vice Chancellor*, Telangana University, Nizamabad, India)

Akbar Khan is currently the Vice-Chancellor, Telangana University, India. He is in the field of teaching & research for the past three decades. Prior to his current assignment, he was Professor and Head, Department of Commerce, Osmania University, India. He also has served as Chairman of the Faculty of Commerce, Osmania University and Principal, University College of Commerce & Business Management, Osmania University. He has also served in teaching at Regional College of Higher Learning, Al-Musanna, in Sultanate of Oman for a period of 4 years. His areas of teaching are Cost Accounting & Finance. He received PhD. from Dr. B.R. Ambedkar Marathwada University, Aurangabad, in 1988. His research is mostly in the areas of service sector, including financial efficiency of road transport, cost efficiency of hospitals & bank assurance. He has published his research work in both national and international journals.

KHATKHATAY, MOHAMMED HUSAIN

(*Chairman*, TESIS, Mumbai, India)

Khatkhatay is a technocrat-cum-financial expert who received his B.Tech degree from India's prestigious IIT Bombay (1971). Afterward he received MBA degree from the University of Poona in 1974. In his professional life spanning over four decades Khatkhatay has been closely associated with India's Islamic finance sector in various capacities and has been involved in many innovative shari'a compliant schemes. In 1973 he founded India's most respected Islamic microfinance institution Bait-un-Nasr. In 1989 he was

appointed Executive Director of Dallah-Albaraka Group promoted Al-Baraka Finance House. He has also been associated with some landmark Islamic FDI transactions in the Real Estate sector. Khatkhatay is closely associated with academia and is visiting faculty at Aligarh Muslim University and other institutions.

KHOLJIGITOV, GOLIB A.

(Kazakh-British Technical University, Almaty, Kazakhstan)

Golib Kholjigitov's expertise in leadership, project finance, and competitiveness policy has been built during more than a 10 year career in key roles in government and quasi-government entities in emerging economies, including several top positions in competition policy boards, research institution and investment companies. He has developed and implemented international projects with wide impact to countries' economic development, in remittances and Islamic finance. He is closely connected with the Institute of Strategy and Competitiveness at Harvard Business School, and works as its affiliated faculty in Central Asian region. Golib is currently involved in higher and professional education services (projects) in Kazakhstan, and works at Kazakh-British Technical University. His focus is on competitiveness, financial services and modeling, PPP, project finance and investments. Golib holds Master's degree from Harvard University (business and public policy) and Bachelor's degree in Business Administration (Finance) from Northern Arizona University. He is in final stages of his PhD in Economics from Tashkent State Economics University.

KUNTLURU, SUDERSHAN

(Associate Professor, Indian Institute of Management Kozikhode, Kerala, India)

Sudershan Kuntluru is presently working as Associate Professor at Indian Institute of Management Kozhikode, Kerala, India. Prior to this, he was a Postdoctoral Fellow at Indian School of Business, Hyderabad. He also worked as a faculty at NMIMS University, Mumbai and Department of Commerce, Osmania University, Hyderabad, India. His areas of teaching and research are finance and accounting. His research work is based on financial reporting and disclosure practices, corporate finance and public systems. He has published his research work in both national and international journals. He holds a Ph.D. from Osmania University, Hyderabad, India.

LAHER, SUHEIL

(PhD Candidate, Islamic Studies, Harvard University)

Suheil holds an MA (Religious Studies) from Boston University. He has studied Islamic law (*fiqh*) and other traditional Islamic disciplines with various teachers in the US and abroad, and has received several *ijazahs* (traditional licenses). He has served as Lecturer in Arabic at Boston University, Brandeis University and the Fawakih Institute, and is part-time Muslim Chaplain at MIT. His publications include the article on *mu'amalat* (commercial transactions) in the Oxford Encyclopedia of Islamic Law, various articles in the Integrated Encyclopedia of the Qur'an, a translation of Mufti Taqi Usmani's paper on *Tawarruq* in Harvard IFP's forthcoming volume, and contributions to a collaborative volume published as a concerned Muslim response to terrorism. He lives in Boston with his wife and three children.

LALDIN, MOHAMAD AKRAM

(Executive Director, International Shari'ah Research Academy, Kuala Lumpur, Malaysia)

Mohamad Akram Laldin is the Executive Director of International Shari'ah Research Academy for Islamic Finance (ISRA). He is also the Deputy Chairman of Bank Negara Malaysia Shari'ah Advisory Council; Member of Accounting and Auditing Organization of Islamic Financial Institution (AAOIFI) Shari'ah Board Bahrain; Member of Law Harmonisation Committee Bank Negara Malaysia; Member of Shari'ah Board of Employees Provident Fund Malaysia (EPF); Chairman of Maldives Monetary Authority Shari'ah Board; Member of Nigerian Central Bank Council of Expert; Chairman of Islamic Advisory Board of HSBC Insurance Singapore; Member of Shari'ah Advisory Council International Islamic Financial Market (IIFM), Bahrain; Member of Thomson Reuters Islamic. Laldin holds a B.A. Honors degree in Islamic Jurisprudence

and Legislation from University of Jordan and a PhD in Principles of Islamic Jurisprudence (*Usul al-Fiqh*) from University of Edinburgh, United Kingdom.

LEWIS, MERVYN K.

(*Professor, Emeritus Professor of Banking, University of Southern Australia, Australia*)

Mervyn K. Lewis is Professor of Banking and Finance at the University of South Australia. Previously he was Midland Bank Professor of Money and Banking at the University of Nottingham. He was also a Consultant to the Australian Financial System Inquiry, Visiting Scholar at the Bank of England, inaugural Securities Commission-University of Malaya Visiting Scholar, and has been visiting professor at the Universities of Cambridge, Melbourne, Vienna, Wuhan, Mauritius, Goettingen and Euromed Marseilles. He is a member of the ANZ Shadow Financial Regulatory Committee. In 1986 he was elected a Fellow of the Academy of the Social Sciences in Australia. Professor Lewis has published twenty-two books, 70 articles and 83 chapters. Recent volumes are *Reforming China's state-owned enterprises and banks* (2006); *Handbook of Islamic Banking* (2007); *Islamic Finance* (2007); *Untangling the U.S. Deficit* (2007); and *An Islamic Perspective on Governance* (2009). His latest book is *Global Finance after the Crisis. The United States, China and the New World Order* (2013). He is currently working on *Understanding Ponzi Schemes: Can better financial regulation prevent investors from being defrauded*.

LIEDEKERKE, LUC VAN

(*Professor of Business Ethics, Universities of Leuven and University of Antwerpen, Belgium*)

Luc Van Liedekerke is a professor of business ethics, and studied financial ethics at the universities of Leuven and Antwerpen, Belgium. He leads the Centre for Economics and Ethics of the KU Leuven and holds the BASF-Deloitte chair on sustainability (University Antwerp). He has published extensively on business ethics, financial ethics and sustainability and was for a long time the president of the European Business Ethics Network, the largest academic network in business ethics. He has extensive contacts in the financial world where he holds advisory positions with respect to ethical investing and impact investing.

MAHBOB, ISMAIL BIN

(*Former President/CEO, MNRB Retakaful Berhad, Kuala Lumpur, Malaysia*)

Ismail is the former President/CEO of MNRB *Retakaful* Berhad - the first Malaysian *Retakaful* operator. He started his career in insurance in the year 1977 as an account executive, and then worked with insurance/reinsurance/*retakaful* companies serving at various senior management positions till his retirement in 2012. Ismail had his international market exposure in the early eighties when he led a team in developing and administering a medical insurance program for Malaysian sponsored students studying in the USA. This exposure was further enhanced during his tenure as a Senior Vice President at Labuan Reinsurance (L) Ltd where his responsibilities covered three main business areas a) underwriter for markets of Indonesia, Indian sub-continent, Middle East, Turkey, Iran and Africa, b) oversees the Company's business involvement at Lloyd's of London, and c) Head of *Retakaful* Division. During 2007-2012, Ismail helmed the first Malaysian *retakaful* company, MNRB *Retakaful* Berhad as its President/Chief Executive Officer.

MAOUCHI, YUCEF

(*Ph.D. Candidate, CERGAM, Aix-Marseille University, Provence, France*)

Originally from Algeria, Youcef Maouchi is a PhD candidate and teaching fellow at Aix-Marseille Université in France. He received a BA in Applied Economics and a Research MA in Economics of Institutions & Law from Université Paul Cézanne, Aix-en-Provence, France. He is a research fellow and program manager at the Institute for Economic Studies—Europe, where he speaks and organizes conferences and seminars on the link between Islamic law, liberty and development in countries such as Morocco, Tunisia and Georgia. He is a regular lecturer in Islamic finance at the Legal and Commercial Cooperation with the Arab World program at the Aix-Marseille Law School and in economics at the

Kedge Business School. Committed to advancing individual freedom, tolerance and the rule of law in the Muslim world, his dissertation is on the topic of *Economic Analysis of Islamic Contract Law(s)*.

MARZBAN, SHEHAB

(Co-founder and Managing Partner, Shekra Crowdfunding, Cairo, Egypt)

Shehab is Co-founder and Managing Partner, Shekra Crowdfunding and Visiting Professor for Islamic Finance at Zayed University in the UAE and an award-winning expert in crowd funding, Islamic finance and computer-based financial services. Additionally, he is currently consultant to the World Bank for Islamic finance and Venture Capital strategies in MENA. Prior to that, he worked with a number of startups serving as Product Development Director and Head of Research for Ideal Ratings Inc. a San Francisco-based startup. He received his PhD in Shari'a-compliant Portfolio Management from the University of Cologne in Germany and has published in the areas of shari'a-compliant crowd funding, entrepreneurship and Islamic funds, which have appeared or were presented in numerous international journals and events. He has been a Visiting Fellow at Durham University and is currently a Visiting Lecturer at various universities, a technical committee member of the Finance Accreditation Agency in Malaysia as well as Board Member of the Egyptian Islamic Finance Association.

MEHRI, MERYEM

(Ph.D. Candidate, Sorbonne University, Paris, France)

Meryem Mehri is a PhD student in Islamic finance at Paris-Dauphine University and temporary assistant professor at University of Paris I. She holds an MBA in Finance with honors in 2009. Her research interests lie in broad areas of compensation and performance of Islamic and conventional investment fund managers. She made several presentations at international conferences. She published a book chapter that explains Islamic investment funds in 2012.

MIRAKHOR, ABBAS

(INCEIF Chair of Islamic Finance, INCEIF, Kuala Lumpur, Malaysia)

Abbas received his PhD in Economics from Kansas State University in 1969. After teaching at various universities in the United States and in Iran he joined the staff of the Research Department of the IMF in 1984. He was Executive Director of the IMF from 1990 until his retirement in 2008. He is the author of a number of articles and books on Islamic economics and finance. He is the first person to hold the INCEIF Chair in Islamic Finance. His areas of interest include economic theory, Islamic finance and economics. Abbas has served as an economist in the Research Department of the IMF and was formerly Professor of Economics at the Florida Institute of Technology. He has published in a variety of areas, including microeconomic theory, mathematical economics, and Islamic economics. He is the co-author of *Essays on Iqtisad: Islamic Approach to Economic Problems* (1989) and *Theoretical Studies in Islamic Banking and Finance* (1987). Abbas is the recipient of several awards, including the Order of Companion of Volta conferred for service to Ghana, the Islamic Development Bank Prize in Islamic Economics, shared with Mohsin Khan in 2003, the Quaide Azam star for service to Pakistan, and the IEEE Engineering Management Society First Paper Prize for "A Test of Relationship between Productivity, Satisfaction, and Ability in an R&D Organization," with Vincent, in 1972.

MOHIELDIN, MOHAMED

(President's Special Envoy, World Bank Group, Washington, D.C.)

Mohieldin is a World Bank President' Special Envoy responsible for the Bank's knowledge development as represented through the Networks: Finance and Private Sector Development, Sustainable Development, Poverty Reduction and Economic Management, Human Development, and the World Bank Institute. As the World Bank's representative at the G20 Deputies Meetings, he also oversees the Bank's work in support of the G20 agenda. Prior to joining the World Bank, Mohieldin held numerous positions in the Government of Egypt and served on several Boards of Directors in the Central Bank of Egypt and the corporate sector. He was a member of the Commission on Growth and Development and selected a

Young Global Leader of the World Economic Forum in 2005. His professional reach extends into the academic arena, serving as Member of the Board of several universities in Egypt and holding leading positions in national and regional research centers and think tanks. As a Professor of Economics, he has authored numerous publications and articles in leading journals in the fields of international finance and economics in English and Arabic. He received his Ph.D. in Economics from the University of Warwick and a Master of Science in Economic and Social Policy Analysis from the University of York.

MUKHLISIN, MURNIATI

(Graduate Student, Glasgow University, Glasgow, United Kingdom)

Murniati obtained her Bachelor in Accounting from International Islamic University Malaysia and Master of Accounting from University of Indonesia. Prior to her service in Tazkia as a management board member and senior lecturer, she has worked for banking industry, audit firm, and IT company in Jakarta and Kuala Lumpur. Currently, she is in the final year of her PhD journey in Islamic accounting at the University of Glasgow, United Kingdom. She also acts as a regular academic referee for an Emerald Journal of Islamic Accounting and Business Research. She has presented her researches on Islamic finance and accounting in a number of international conferences and published them in academic journals. Her current research employs political economy of accounting to analyze financial reporting standardization for Islamic financial institutions including *takaful* industry.

MYDIN, LIZA

(PhD Candidate, INCEIF, Kuala Lumpur, Malaysia)

Liza Mydin is a doctoral candidate in Islamic finance and a Practicing Member of the Chartered Islamic Finance Professional at INCEIF, Malaysia. She served as Vice President of Compliance at Al Rajhi Bank Malaysia from November 2010 to March 2014 and provided advisory, review and implementation of regulatory requirements for the Bank. She was previously with PricewaterhouseCoopers (PwC) starting in 2006 and was a part of the Global Islamic Finance advisory team where she was involved in corporate governance, performance improvements and risk management implementation projects for local and international Islamic financial institutions. Prior to joining PwC she was working with an Accounting Consultancy in Western Australia. Liza has written a number of articles and publications covering the areas of corporate governance and shari'a audit for Islamic financial institutions. Liza is also the author of the children's book *The Three Village Boys of Al Haidar*.

NANA, ABDULLAH

(Shari'a Scholar, Berkeley, California)

Abdullah Nana graduated with honors from University of California at Berkeley with a degree in Business Administration and completed the four-year degree in two and a half years. Nana then traveled to a Islamic University in South Africa, where he studied for seven years. He also completed his post-graduate studies in Islamic Jurisprudence and obtained an authorization from his teachers to issue legal opinions, or fatwa. Nana assists Muslims all over America with their personal, legal, and economic problems. He has answered more than 400 written questions on a variety of contemporary issues, such as Islamic finance, medicine, inheritance, food science, drug problems, etc. In the past, he has advised Muslim medical clinics, halal food companies, investors, IT professionals, Muslim websites, businesses, and other organizations. He currently serves as an associate with Straightway Ethical Advisory which is one of the leading expert-led Sharia Advisory consulting firms in the US. Nana has participated in numerous international seminars on a variety of topics and was a speaker at the seminar at Harvard University on Animals and Islam. He is one of the leading English-speaking Muftis in America.

NAZIM, ASHAR

(Partner and Head, Global Islamic Banking Center, Ernst & Young, Manama, Bahrain)

Ashar Nazim, leads the Global Islamic Banking Center of Excellence at Ernst & Young. He has 19 years of experience working with the Islamic finance industry. Bachelors of Science (Honors) in Business

Administration from Southeast Missouri University and Certified Public Accountant from American Institute of Certified Public Accountant, Ashar has worked both as a professional and a regulator in the industry. Ashar has been an advisor to various stakeholders; board, senior management, regulators and national policy makers for financial sector development, private equity transactions, mergers & acquisition opportunities for financial services and corporate sector, setting up and operationalizing new Islamic financial institutions. Ashar has also been on the board of a start-up family *takaful* company. He is not only an author of various research and thought leadership in Islamic finance but is also a regular speaker at influential industry forums, conferences and strategy workshops.

NESTOROVIC, CEDOMIR

(Professor, ESSEC Business School Asia Pacific, Singapore)

Cedomir Nestorovic is Professor at ESSEC Business School Asia-Pacific in Singapore. He has been commissioned to teach Islamic finance both in Bahrain and France. He received his PhD in Political Sciences from the Institute of Political Sciences in Paris in 1997 and a Postgraduate degree in 1986 from the same University. In addition he also received a second Master of Arts degree from Sorbonne University. He has published several articles on various subjects including Islamic finance.

NIENHAUS, VOLKER

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Volker Nienhaus was professor of economics at the German universities of Trier and Bochum from 1989 to 2004. He was the president of the University of Marburg from 2004 to 2010. He holds an honorary professorship at the faculty of economics and business administration of the University of Bochum and has been a visiting professor at the University of Reading since 2010. He is an adjunct professor at the International Centre for Education in Islamic Finance (INCEIF) in Kuala Lumpur where he has also been a member of the Governing Council since 2006. He was a consultant to the Islamic Financial Services Board from 2006 to 2010, was a visiting scholar at the University of Malaya under the Securities Commission Malaysia Islamic Capital Market Program in 2010 and 2011, and was a visiting professor at the Qatar Faculty of Islamic Studies in 2011. He has published numerous articles, essays, and books on Islamic economics and finance since the 1980s.

NISAR, SHARIQ

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Shariq Nisar holds a PhD in Economics specializing in Islamic banking and finance from Aligarh Muslim University, India. He is among the senior-most professionals of Islamic finance in India and is closely associated with both academia as well as the industry. He has pioneered shari'a screening of stocks in India and has been associated with most of the shari'a-compliant deals structured in the country. In his academic activities, Nisar focuses on Islamic finance education, research, and training. He has structured Islamic finance courses for various universities and colleges and has participated in over a dozen international seminars and conferences on Islamic finance in America, Europe, the Middle East and the Far East. Nisar is visiting faculty at many Indian universities and has published over 50 research papers and articles. He is also director of research and operations at India's premier shari'a advisory firm, Taqwaa Advisory and Shariah Investment Solutions Pvt Ltd. (TASIS) in Mumbai.

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Finance: Principles and Practice (England: Pearson Education Limited, 2013), and *Alternative Dispute Resolution in Islam* (Kuala Lumpur: IIUM, 2013). He is also a contributing co-editor of *Essential Readings in Legal and Regulatory Issues in Islamic Finance* (Kuala Lumpur: CERT Publications, 2014).

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Muhammad is a third-year Bachelor of Commerce/Science student at the University of New South Wales, majoring in Actuarial Studies and Statistics. Since 2013, he is treasurer of the Islamic Awareness Forum of UNSW, a Muslim Students' Association on campus, and is involved in the planning and execution of events which seek to communicate the relevance of Islam's proposed solutions to modern-day issues, both personal and social. His interests lie in the development and implementation of Islamic insurance (*takaful*) in an Australian context as an ethical and socially responsible alternative to conventional insurance.

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Asad Rehman, with a teaching experience of 15 years, is presently serving as an Assistant Professor in the Department of Business Administration, Faculty of Management Studies and Research, Aligarh Muslim University, India. His areas of interest are international finance, Islamic banking and *takaful*. He is particularly interested in studying the role of Micro-*takaful* in poverty alleviation. He has supervised several dissertations in the area of Islamic banking and finance at post graduate level. He has successfully supervised two doctoral theses in business administration and has also supervised a doctoral thesis titled, *Islamic Banking in India: Challenges and Opportunities*. He is a keen researcher and has contributed papers in several reputed research journals.

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Ahmed Rostom is at the World Bank in East Asia and Pacific: Finance and Private Sector Development Department (EASFP). Since joining the World Bank in 2010, Rostom's professional experience spanned financial development policies, financial inclusion, Islamic finance and financial sector reform. He worked on a number of Financial Sector Development projects in MENA Region as well as Output Based Aid projects in the Finance; Economics and Urban Development Unit in the Social Development Anchor. Rostom has also worked with the advisory team to the World Bank's Managing Director on issues relating to Islamic finance and global financial architecture. He co-authored many World Bank working papers and reports on financial development, Islamic finance and financial inclusion. He holds an M.Sc. in Economics from Cairo University and an M.Sc. in Economics and Social Policy Analysis from University of York in United Kingdom. Rostom is in the final stages of completing his PhD in Economics at George Washington University, Washington D.C. He was awarded Ford Foundation Fellowship for his PhD and United Kingdom's Foreign Common Wealth Office Chevening Award for his postgraduate study in UK.

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Lyubov Sartakov is a graduate of the Eurasian National University in Astana with a Bachelor's degree in journalism and a Master's degree in sociology. She has also lectured in the faculty of Journalism and Political Science between 2009 and 11. She graduated in 2013 from Central European University in Budapest with a Master of Arts degree in Political Science, and is currently a research associate with Professor Charman at KBTU. Her research interests include traditional security issues in transitional countries.

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An economist by training Bushra Shafiq holds a master's degree from the London School of Economics and Political Science, UK. Presently, she works in the Islamic Banking Department at State Bank of Pakistan. Her areas of research include Islamic finance, socio-economic policy with particular focus on poverty and development. In her current role, she is involved in market analysis, developing regulatory framework, undertaking empirical and theoretical research with particular focus on developing Islamic macroeconomic models. An avid writer, she regularly contributes to international Islamic finance publications along with periodicals of the central bank. Her recent work includes *Models of Islamic Microfinance*, *Ijara Sukuk to Help Sovereign to Generate Funds*, and *Human Resource Development in Islamic finance*.

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Raditya Sukmana is a lecturer in the Department of Islamic Economics Universitas Airlangga, Surabaya, Indonesia. He received his Master degree in Economics from Georgia State University (GSU) USA and a Phd in Economics from International Islamic University Malaysia (IIUM). Currently he is head of MS in Islamic Economics program in the same University. His areas of expertise are Islamic Microfinance, Islamic Monetary Economics and Econometrics. He has published articles in international publications such as Journal of Asia Pacific Business, Qualitative Research in Financial Market etc. Many of his articles in Islamic economics and finance have been presented in various reputable Universities such as Cambridge University and Oxford university and Universities in Poland, Qatar, and others. He has participated in several national and international conferences and seminars.

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Hussam Sultan is a Manager at HSBC Amanah Malaysia with responsibility for shari'a-compliance and sustainable and responsible banking. He has a decade of experience in Islamic financial services, with particular interests in shari'a authenticity, microfinance and environmental sustainability. In prior roles, he held positions at HSBC Amanah, Fajr Capital and Bank Islam Brunei Darussalam. He holds a Bachelor's degree in civil and structural engineering from University College London (UCL); a MSc Environmental Management for Business from Cranfield University, and professional certifications in Islamic finance, marketing and project management.

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Abdur-Rahman Syed is a Senior Associate at Fajar Capital Advisors, a Dubai-based advisory firm focusing on Muslim majority markets. He has a decade of experience in Islamic financial services, corporate strategy, branding and corporate communications, through roles at Fajar Capital and HSBC Amanah and as an independent consultant. He holds a Bachelor's degree from Harvard University, with further studies at the University of Chicago and Boston University.

TOBIN, SARAH A.

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Sarah A. Tobin, Ph.D., is a Carnegie Visiting Scholar and the Assistant Director of the Boston Consortium for Arab regional studies at Northeastern University. She is an anthropologist with expertise in Islam, economic anthropology, and gender in the Middle East. Her work explores transformations in religious and economic life, identity construction, and personal piety at the intersections with gender, Islamic authority and normative Islam, public ethics, and Islamic authenticity. Ethnographically, her work focuses on Islamic piety in the economy, especially Islamic banking and finance, in contested fields of consumption. Most recently, Tobin published *Being Middle Class and Anti-Revolution: The Case of Jordan* in *Middle East Policy* (2012) and *Ramadan Blues* in the digest of Middle East studies (2012). Her current book manuscript, *Everyday Piety: Islam and the Economy in Amman, Jordan* is under contract at Cornell University Press.

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Tanvir is a part-time Doctorate of Juridical Studies (SJD) candidate at the University of Sydney where he is researching about Islamic law and development with a focus on Islamic microfinance in Bangladesh and Indonesia. He also works as a Business Analyst at McKinsey & Co. Previously, Tanvir has worked with the Asian Development Bank as a consultant on secured transactions in the Pacific and at Muslim Aid Australia as an international program manager overseeing international relief and development projects across three continents. Tanvir is a graduate of Bachelor of Arts (Economics (Hons 1) and Development Studies) / Bachelor of Laws (Hons 1) from the University of New South Wales.

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Warde is adjunct professor of international business at the Fletcher School of Law and Diplomacy, Tufts University, and a consultant specializing in international finance. A 2007 Carnegie Scholar, he has previously taught at the University of California, Berkeley and at the Massachusetts Institute of Technology (MIT) Sloan School of Management. He holds an MBA from France's Ecole des Hautes Etudes Commerciales, and an MA and PhD from the University of California at Berkeley. His book *Islamic Finance in the Global Economy* (Edinburgh University Press 2000) has been revised and updated and the second edition appeared in 2010. Warde's other books include *The Price of Fear: The Truth Behind the Financial War on Terror* (The University of California Press 2007). He is also a writer for *Le Monde diplomatique*.

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Zeine Zeidane is a national of Mauritania. He is currently an Advisor in the Middle East and Central Asia Department (MCD) at the International Monetary Fund (IMF). He is leading the MCD work on Algeria, as well as on Islamic finance. Before joining the IMF in March 2012, he held several positions in Mauritania notably Prime Minister, Governor of the Central Bank, and Economic Advisor to the

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