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 – 4:00 p.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, *Ph.D. 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 – 4:00 p.m. | Parallel Session II:  
Islamic Finance: The New Perspective | Austin North |
|------------------|---------------------------------|----------------|

**CHAIR:** Elsayed Elsieify, *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 Sharia’h 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, *Ph.D. Candidate*, Dauphine University, Paris, France  
Kauother 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, Ph.D 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  
Yousef Maouchi, Ph.D 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  
Matri Dorsaf, 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 on 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

Legal Issues for Islamic Cooperative and Mutual Banking Financial Products in India: Perceptions from Grassroots
K M Baharul Islam, Chair, Center for Public Policy & Government, Indian Institute of Management Kashipur, India

Islamic Banking as a Solution for Solving Current Debt Problems
Behnam Gurbanzada, Director, Islamic banking, International Bank of Azerbaijan, Baku, Azerbaijan

The Risk Between Islamic finance and Western Finance
Saad A Jlound, Doctoral Candidate, Law School - Brunel University, London, United Kingdom
MAIN FORUM
April 26-27, 2014 (Saturday and Sunday)

Saturday, April 26, 2014

8:00-9:00 a.m.  REGISTRATION AND RECEPTION  Austin Hall Lobby
9:00-9:30 a.m.  OPENING SESSION  Ames Courtroom

WELCOME REMARKS

FORUM KEYNOTE ADDRESS
Samuel L. Hayes
Jacob H. Schiff Chair in Investment Banking Emeritus, Harvard Business School

9:30-12:00 p.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

12:00-1:00 p.m.  LUNCH  Austin Hall Lobby
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.
PARALLEL SESSION A:  
*Takaful: The New Paradigm for Financial Protection*

**CHAIR:** Savas Alpay, *Director-General*, Statistical Economic & Social Research Training Centre for Islamic Countries (SESRIC), 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 Antwerp, 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:  
*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 Sharing: The Forgotten Islamic Financing Alternative
Mohammad H. Khatkhatay, Chairman, TASIS, Mumbai, India

Risk Sharing a Potential for Takaful’s Growth and Development in OIC Countries
Mahmoud Mohieldin, Managing Director, 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, Ripah International University, Pakistan

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

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

BANQUET SPEECH

Iqbal A. Khan, Chief Executive Officer, Fajr Capital Limited, Dubai, United Arab Emirates
Sunday, April 27, 2014

8:00-8:30 a.m. REGISTRATION AND RECEPTION
Austin Hall Lobby

8:30-10:45 a.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’ah-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’ah-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

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. Brugnoni, 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, Hafast, 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

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

10:45 a.m. BREAK Austin Hall Lobby
PLENARY SESSION 3:

Takaful and Cooperation: Socio-economic Impact

CHAIR: M. Shahab Ahmed, 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
Mahmoud Mohieldin, Managing Director, World Bank, Washington, D.C.
Savas Alpay, Director-General, Statistical Economic & Social Research Training Centre for Islamic Countries, Ankara, Turkey
Waleed Hegazy, Managing Director, Hegazy & Associates/Crowell & Moring, Cairo, Egypt
Ashar Nazim, Partner, Ernst & Young, Manama, Kingdom of Bahrain
Suheil Lehr, Doctoral Candidate, Harvard University

CONCLUDING REMARKS

LUNCH

1:30p.m.  Austin Hall Lobby