

# Tenth Harvard University Forum on Islamic Finance

## *Islamic Finance and Development*

March 24-25, 2012

Harvard Law School, Austin Hall

### DAY ONE – Saturday March 24, 2012

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

9:00-9:30a.m.      **WELCOME**      Ames Courtroom

#### **KEYNOTE SPEECH**

**Noah Feldman**, *Bemis Professor of Law*, Harvard Law School

9:30-12:00a.m.      **PLENARY SESSION 1:**      Ames Courtroom  
**The Islamic Financial Sector's Contribution to Global Economic  
Development**

**CHAIR: Samuel L. Hayes, III** *Professor Emeritus*, Harvard Business School

#### **DISCUSSION PAPERS**

*Islamic Financial Sector: Is it Contributing to Economic Development?*

**Volker Nienhaus**, *Visiting Professor*, University of Reading, United Kingdom

*The Role of Islamic Finance in Development*

**Neil Miller**, *Global Head of Islamic Finance*, KPMG, Dubai, United Arab Emirates

#### **PANELISTS:**

**Abdulaziz Al-Hinai**, *Vice President*, Islamic Development Bank, Jeddah, Saudi Arabia

**Mohammad Al-Omar**, *Chief Executive Officer*, Kuwait Finance House, Kuwait

**Abdulrazzak Elkhraijy**, *Executive Vice President*, National Commercial Bank, Jeddah, Saudi Arabia

**Saleh S. Lootah**, *Executive Director*, S. S. Lootah Group, Dubai – United Arab Emirates

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

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

1:00-3:30p.m.

**PLENARY SESSION 2:  
Islamic Finance and the Development of SMEs**

Ames Courtroom

**CHAIR: Asim I. Khwaja**, *Professor of Public Policy, Harvard Kennedy School*

**DISCUSSION PAPERS**

*Islamic Finance and Entrepreneurship: Challenges and Opportunities Ahead*

**Nirvana Abou-Gabal, Asim I. Khwaja, and Bailey Klinger**, *Harvard Kennedy School*

*Hybrid Sukuk for SMEs: Financing the Real Economy Through Ethical Principles*

**Anass Patel**, *Founding Manager, 570 Asset Management, Paris, France*

**PANELISTS**

**Mohamed M. Mahmud**, *Executive Director, Madinah Institute for Leadership & Entrepreneurship, Madinah, Saudi Arabia*

**Raed H. Charafeddine**, *First Vice-Governor, Banque du Liban, Beirut, Lebanon*

**Sultan Al Sudairy**, *Chief Executive Officer, Numu Ventures, Riyadh, Saudi Arabia*

**Yousuf Khayat**, *Advisor, SEDCO, Dubai, United Arab Emirates*

**Daud Vicary Abdullah**, *President & Chief Executive Officer, INCEIF, Kuala Lumpur, Malaysia*

3:30-4:00p.m.

**BREAK**

Austin Hall Lobby

4:00-6:30p.m.

**TWO PARALLEL SESSIONS**

**PARALLEL SESSION A: Islamic Finance & the Arab Spring Movements**

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

**PAPERS:**

*Arab Spring – Springtime for Islamic Finance? The Case of Egypt*

**Kilian Bälz**, *Senior Partner, Amereller Legal Consultants, Berlin/Cairo, Egypt*

*Progressing Toward the New Stage: Evaluating the Foundations of Knowledge-Based Islamic Economics for Sustainable Economic Development*

**Mehmet Asutay**, *Reader, Durham University, Durham, U.K.*

**Ercument Aksak**, *Research Fellow, Durham University, Durham, U.K.*

*Was the Middle East's Economic Decline a Legal or Political Failure? A Critique of Timur Kuran's the Long Divergence*

**Adeel Malik**, *Lecturer and Fellow, University of Oxford, U.K.*

*How Quality of Institutions Shape the Expansion of Islamic Finance: Arab Spring as an Opportunity for Islamic Finance*

**Laurent Weill**, *Professor, University of Strasbourg Business School, France*

*Islamic Finance Opportunities in the Arab Spring Phenomena-- A Road Map for New Sukuk Structures*

**M. M. Mahmud Awan**, *Chairman/CEO*, GSI Shari'a Advisory Group, Charlton, Massachusetts

*Do the Recent Social and Political Movements Across the Arab World Signal an Opportunity for The Islamic Financial Industry?*

**Rauf N. Mammadov**, *Manager*, PwC Consulting, Dubai, Dubai, United Arab Emirates

**Zhamal K. Nanaeva**, *Independent Financial Researcher*, Dubai, United Arab Emirates

## **PARALLEL SESSION B: Global Perspectives on Islamic Finance**

**CHAIR: Shahab Ahmed**, *Associate Professor*, Dept of Near Eastern Languages & Civilization, Harvard University

### **PAPERS:**

*Rescuing the Nigerian Economy Through Islamic Financing: the Regulatory Challenges*

**Is-haq O. Oloyede**, *Vice Chancellor*, University of Ilorin, Nigeria

**Abdulqadir Ibrahim Abikan**, *Senior Lecturer*, University of Ilorin, Nigeria

*The Qatar Decision to Limit Islamic Banking: A Case Study*

**Brian Kettell**, *Visiting Professor*, American University of Sharjah, United Arab Emirates

*The Rise of Islamic Finance in Southeast Asia*

**Mohd Yazid Zul Kepli**, *Fellow*, International Islamic University of Malaysia

*Growth Prospects for the Islamic Banking Sector in Oman*

**Daniel Soloiman**, *Doctoral Candidate*, Durham University, Durham, United Kingdom

*Products and Infrastructure - Saudi Arabian Achievements and Ambitions – A Glance at the Past and Future*

**Craig Nethercott**, *Partner*, Latham & Watkins LLP, London, United Kingdom

*Sustainability and Outreach of Islamic Microfinance: a case study of Pakistan*

**Nisar Ahmad**, *Junior Joint Director*, State Bank of Pakistan, Faisalabad, Pakistan

6:30-7:00p.m.	<b>RECEPTION</b>	Wasserstein Hall
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7:00-9:00p.m.	<b>BANQUET (By invitation only)</b>	Wasserstein Hall
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## **BANQUET SPEECHES**

**Mahmoud Mohieldin**, *Managing Director*, World Bank Group, Washington, D.C.

**Rashad Hussain**, *U.S. Special Envoy for OIC*, Washington, D.C.

## DAY TWO – Sunday March 25, 2012

8:00-8:30a.m.

REGISTRATION AND RECEPTION

Austin Hall Lobby

8:30-11:00p.m.

TWO PARALLEL SESSIONS

### PARALLEL SESSION C: **Islamic Finance and Alternative Economic Thinking**

**CHAIR: Volker Nienhaus, Visiting Professor, University of Reading, United Kingdom**

#### PAPERS:

*Financial Inclusion: An Islamic Finance Perspective*

**Zamir Iqbal**, *Lead Investment Officer*, World Bank, Washington, D.C.

**Abbas Mirakhor**, *First Holder*, INCEIF Chair of Islamic Finance, Kuala Lumpur, Malaysia

*Finance, Entrepreneurship and Economic Development in Islam*

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

**Rasem N. Kayed**, *Head, Business & Marketing Dept*, Arab-American University, Palestine

*Islamic microfinance: Challenges and Opportunities*

**Mannan Mansoor**, *Senior Manager*, HSBC Amanah, Riyadh, Saudi Arabia

*Recent Financial Crises, Islamic Business Ethics and Prudential Framework*

**Abdullah Haron**, *Asst. Secretary General*, Islamic Financial Services Board, Kuala Lumpur, Malaysia

**Muhammad Adli Musa**, *Doctoral Candidate*, University of Melbourne, Australia

*How Compatible Are Islamic Financial Principles With Global Finance Today? Is a Truly Islamic Capitalism Possible, or is a Radical Rethinking of Economic Paradigms Required?*

**Nida S. Davis**, *Doctoral Candidate*, Georgetown University, Washington, D.C.

*Islam and Capitalism: Are They Compatible?*

**Necati Aydin**, *Professor*, Department of Economics, King Saud University, Riyadh, Saudi Arabia

*Islamic Finance Ethical Competitive Advantage: How Islamic Finance Institutions Should Measure Their Performance*

**Houssein Eddine Bedoui**, *Ph.D. Student*, Pantheon-Sorbonne University, Paris, France

### PARALLEL SESSION D: **Current Academic Research in Islamic Finance**

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

#### PAPERS:

*Financing Developmental Activity and Debt*

**Syed Mizanur Rahman**, *Analyst*, Vee Em Infocentre Pvt. Ltd. New Delhi, India

**Salman Siddeeqe Ali**, *Doctoral Candidate*, IIM Ahmedabad, India

*Product Development in Islamic Finance*

**Salim Al Ali**, *Lecturer*, UAE University, Al Ain, Abu Dhabi, United Arab Emirates

**Mustapha Hamat**, *Distinguished Fellow*, International Islamic University Malaysia, Kuala Lumpur, Malaysia

*Reforming the Methodology of Product Development in Islamic Finance*

**Abdulazeem Abozaid**, *Shari'a Trainer*, Emirates Islamic Bank, Dubai, United Arab Emirates

*Integrating the Social Maslahah into Islamic finance: a key for Social Development*

**Ismail Cebeci**, *Visiting Fellow*, Islamic Legal Studies Program, Harvard Law School

*Does Islamic Finance Spur Banking Sector Development?*

**Laurent Gheeraert**, *Professor*, Université Libre de Bruxelles, Brussels, Belgium

*Ethnographic Approaches to Understanding Client Versus Institutional Priorities for Islamic Microfinance in Bangladesh*

**Bridget S. Kustin**, *Doctoral Candidate*, Anthropology Dept. Johns Hopkins University, Baltimore, Maryland

11:00a.m.

**BREAK**

Austin Hall Lobby

11:15-1:45p.m.

**PLENARY SESSION 3:**

**Faith-Based Investment and Social Responsibility**

Ames Courtroom

**CHAIR: Kristen Stilt**, *Custodian of the Two Holy Mosques Visiting Associate Professor of Islamic Legal Studies, Harvard Law School*

## DISCUSSION PAPERS

*Values-driven and Profit-seeking Islamic Investors*

**Sajjad H. Shah**, *Vice President*, Wellington Management Company, Boston, Massachusetts

**Jahangir Sultan**, *Professor*, Bentley University, Waltham, Massachusetts

*A New Global Economic Paradigm: Faith-based Investments & Socially Responsible Investments*

**Umar Oseni**, *Visiting Fellow*, Islamic Legal Studies Program, Harvard Law School

**Taha Abdul-Basser**, *Muslim Chaplin*, Harvard Chaplin, Harvard University

## PANELISTS

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

**M Amjad Saqib**, *Executive Director*, Akhuwat, Lahore, Pakistan

**David Wood**, *Director*, Initiative for Responsible Investment, Harvard Kennedy School

**Partha S. Ghosh**, *Professor of the Practice*, Tufts University

**Muddassir Siddiqi**, *Partner*, SNR Denton & Co., Dubai, United Arab Emirates

1:45p.m.

**LUNCH**

Austin Hall Lobby