

**EIGHTH HARVARD UNIVERSITY FORUM ON  
ISLAMIC FINANCE  
Innovation and Authenticity**

**Harvard Law School  
Austin Hall  
Cambridge, Massachusetts, U.S.A.**

**DAY ONE – Saturday, April 19, 2008**

**8–9a.m. REGISTRATION AND RECEPTION Austin Hall Lobby**

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

**FORUM CHAIR'S WELCOME**

**Baber Johansen**

Acting Director of ILSP & Affiliated Professor of Law, Harvard Law School  
Professor of Islamic Religious Studies, Harvard Divinity School

**KEYNOTE SPEECH**

**Robert C. Merton**

John and Natty McArthur University Professor, Harvard Business School

**FORUM SPEECH**

**M. Umer Chapra**

Senior Economist and Adviser, Islamic Development Bank, Saudi Arabia

**10–12:30p.m. SESSION 1: INNOVATION AND AUTHENTICITY Ames Courtroom  
Panel Discussion**

**Chair: Samuel L. Hayes**

Jacob H. Schiff Professor of Investment Banking, Emeritus, Harvard Business School

*Participants:*

**Adnan Al Bahar** (Chairman & CEO, The International Investor, Kuwait)

**Abdul Kadir Barkatulla** (*Shari'a* Consultant, London, United Kingdom)

**Neil D. Miller** (Partner, Norton Rose LLP, London, United Kingdom)

**Frank E. Vogel** (Founding Director, Islamic Legal Studies Program, Harvard Law School)

Video of Select *Shari'a* Scholars' Views on Innovation and Authenticity  
(*Exclusively recorded for the Eighth Harvard Forum*)

**12:30–1:30p.m. LUNCH**

**Austin Hall Lobby**

**1:30–3:45 p.m. SESSION 2: LAW, POLICY AND SUPERVISION**

**Ames Courtroom**

**Chair: Frank E. Vogel**

Founding Director, Islamic Legal Studies Program, Harvard Law School

*Speakers:*

**Kilian Bälz** (Visiting Fellow, Islamic Legal Studies Program, Harvard Law School & Attorney at law, Frankfurt/Main, Germany)

*Breaking the Formalist Deadlock—Islamic Finance and Socially Responsible Investment*

**Abdul Kadir Barkatulla** (Shari‘a Consultant, London, United Kingdom)

*Islamic Finance: Between Authenticity and Innovation*

**Abdurrahman Y. Habil** (Abu Dhabi Islamic Bank, United Arab Emirates)

*Authenticity of Islamic Finance in Light of Maqasid al-Shari‘a*

**Mansoor Shakil** (HSBC Amanah, Dubai, United Arab Emirates)

*The Role of al-Maslahah al-Shar‘iyyah in Islamic Finance*

*Invited Respondent:*

**Taha Abdul-Basser** (Shari‘a Scholar and Muslim Chaplain, Harvard Chaplains, Harvard University)

**3:45–4:15p.m. BREAK**

**Austin Hall Lobby**

**4:15–6:30p.m. TWO PARALLEL SESSIONS**

**4:15–6:30p.m. SESSION 3: CONCEPTUAL DIRECTIONS IN SHARI‘A**

**Ames Courtroom**

**Chair: Ibrahim Warde**

Adjunct Professor, Tufts University, Medford, Massachusetts

*Speakers:*

**Abdulazeem Abozaid** (Emirates Islamic Bank, Dubai, United Arab Emirates)

*Contemporary Islamic Financing Modes between Contracts Technicalities and Shari‘a Objectives*

**Hari Bhambra** (Praesidium LL, Dubai, United Arab Emirates)

*Shari‘a Authenticity and Its Impact on Financial Stability: A New Perspective for Shari‘a Compliance*

**Kristin Smith Diwan** (American University, Washington, D.C.)

*Islamic Finance and the Renewal of Awqaf*

**Mohammad O. Farooq** (Upper Iowa University, Fayette, Iowa)  
*Qard Hasana, Wadiah/Amanah, and Bank Deposits: Applications and Misapplications of Some Concepts in Islamic Banking*

**L. Ali Khan** (Washburn University School of Law, Topeka, Kansas)  
*The Islamic Boundaries of Investment Risk*

<b>4:15–6:30p.m.</b>	<b>SESSION 4: CURRENT ACADEMIC RESEARCH</b>	<b>Austin West</b>
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**Chair: M. M. Mahmud Al-Awan**  
Dean, INCEIF, Kuala Lumpur, Malaysia

*Speakers:*

**Mohammed Tameme and Gaffar Ahmed** (University of Durham, United Kingdom)  
*The Demand and Products of the Islamic Mortgage in Europe: Empirical Study from the United Kingdom*

**Sameer Meralli** (M.A. Candidate, Harvard University)  
*The Integration of Sub-Advisory Relationships to Position Islamic Finance on a Wider Platform within the Global Asset Management Industry*

**Aisha Nadar** (University of London, United Kingdom)  
*Islamic Finance: Potential Implications for Dispute Resolution*

**Huma Sodher** (AAOIFI, Manama, Bahrain)  
*Emerging Global Legislation on Islamic Banking: Innovation and Authenticity Implications for the Industry*

**Azeemuddin Subhani** (University of Waterloo, Waterloo, Ontario, Canada)  
*Islamic Financial Theory: New Critical Perspective*

<b>6:30–7:00p.m.</b>	<b>RECEPTION</b>	<b>Ropes Gray Room</b>
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<b>7:00–9:00p.m.</b>	<b>BANQUET (By invitation only)</b>	<b>Ropes Gray Room</b>
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### **BANQUET SPEECH**

*Misconceptions about “Religion and Politics” in Islam*

**William A. Graham**  
Dean, Harvard Divinity School, John Lord O’Brian Professor of Divinity, and  
Murray A. Albertson Professor of Middle Eastern Studies



## DAY TWO – Sunday, April 20, 2008

**8:00–9:00a.m. BREAKFAST AND RECEPTION**

**Austin Hall Lobby**

**9:00a.m. SECOND DAY FORUM SPEECH**

*Shari'a Supervision of Modern Islamic Finance*

**Shamshad Akhtar** (Governor, State Bank of Pakistan)

**9:20a.m. INVITED DISCUSSANT**

**Mohammadmian Soomro** (Chairman, Senate of Pakistan)

**9:30–12:30p.m. SESSION 5: DEBT & EQUITY MODES OF FINANCING**

**Ames Courtroom**

**Chair: Samuel L. Hayes**

Professor Emeritus, Harvard Business School

*Speakers:*

**Muhammad Nadeem Aslam** (Bank Muscat, Sultanate of Oman)

*Business Modeling of Equity Finance for Islamic Banks: A Risk Reward Trade-off Approach*

**Habib Motani and Andrew Coats** (Clifford Chance LLP, London, United Kingdom)

*Purchase Undertakings in Recent Sukuk Issuances: Debt or Different Objectives and Approaches?*

**10:45a.m. BREAK**

**Rafique Dawood** (Dawood Islamic Bank, Karachi, Pakistan)

*Quasi-Equity as Applied to Islamic Finance*

**Husam El-Khatib** (Mayer Brown International LLP, London, United Kingdom)

*Video of Select Shari'a Scholars' Views on Specific Debt and Equity Concerns (Exclusively recorded for the Eighth Forum)*

**Hatim El-Tahir** (Dubai International Financial Exchange, United Arab Emirates)

*Islamic Securitization Market: The GCC Debt Market Turns to Shari'a-Compliance!*

**12:30p.m. LUNCH**

**Austin Hall Lobby**

**Chair: Frank E. Vogel**

Founding Director, Islamic Legal Studies Program, Harvard Law School

*Speakers:*

**Joseph DiVanna** (Maris Strategies Limited, Cambridge, United Kingdom)

*Islamic Monetary Union: Feasibility, Viability, and Sustainability of a New Global Currency*

**Armen V. Papazian** (Dubai International Financial Exchange, United Arab Emirates)

*Modeling Standardization in the Global Sukuk Market*

**Mohammed Imad Ali** (HSBC Amanah, Dubai, United Arab Emirates)

*Purification of Islamic Funds: An Analysis*

**CLOSING ADDRESS**

*The Maqasid al-Shari'a and the Role of the Financial System in Realizing These*

**M. Umer Chapra**

Senior Economist and Adviser, Islamic Development Bank, Saudi Arabia

**FINAL REMARKS**

**S. Nazim Ali**

Director, Islamic Finance Project, ILSP, Harvard Law School

