

FOURTH HARVARD UNIVERSITY FORUM ON ISLAMIC FINANCE

Islamic Finance: The Task Ahead
Science Center, Harvard University
Cambridge, Massachusetts

SATURDAY, APRIL 6, 2000

8:00 a.m. Registration (Science Center Lobby)

9:00 a.m. Opening Session (Science Center C)

Introduction: Zayed M. Yasin(President, Harvard Islamic Society)

Welcome: Thomas D. Mullins (Harvard Islamic Finance Information Program)

Forum Chairman's Address: Samuel L. Hayes, III (Harvard Business School)

Keynote Speaker: Islamic Economics - Mahmoud A. El-Gamal (Rice University)
The Economics of 21st Century Islamic Jurisprudence

Keynote Speaker: Islamic Finance - Stephen Green (HSBC Investment Bank)
Challenges Facing the Islamic Financial Industry

Keynote Speaker: The Shari'a - Yusuf Talal DeLorenzo (Sharica Consultant)
Changing Perspectives in Sharia Supervision

10:30 a.m. Break

11:00 a.m. Critical Issues in Islamic Finance (Science Center C)

Chairman: Samuel L. Hayes, III (Harvard Business School)

Jassar Al Jassar (Kuwait Finance House)

Islamic Finance: Successes, Prospects, and Neglected Areas

Fred Crawford (The National Commercial Bank)

Developing Financial Products in Islamic Finance

Mabid Ali Al Jarhi (Islamic Research and Training Institute, Islamic Development Bank)

A Comparison of Transactions in Conventional and Islamic Economies

Omer Ahmed (Crescent Capital Management)

Islamic Investing: An Institutional Investor.s Perspectiv

12:45 p.m. Lunch (Greenhouse Restaurant)

2:30 p.m. Islamic Finance: Shari Perspectives (Science Center C)

Chairman: Yahia Abdul-Rahman (American Finance House . LARIBA)

Mohamed Ali Elgari(Independent Sharia Consultant)

Purification of Islamic Equity Funds: Methodology and Sharia Foundation

Nizam Yaquby (Independent Sharia Consultant)

Trading in Equities: A Sharia Perspective
Yusuf Talal DeLorenzo (Independent Sharia Consultant)
Sharia Supervision of Islamic Mutual Funds
Mohd. Daud Bakar (International Islamic University, Malaysia)
Zainudin Jaffar (Darul Ehsan Islamic College, Malaysia)
Sharia and Legal Issues of Online Islamic Banking and Finance

4:15 p.m. Break

4:45 p.m. Parallel Session 1 . Workshop for Newcomers to Islamic Economics and Finance (Science Center C)

Chairman: Mahmoud A. El-Gamal (Rice University)

Mahmoud A. El-Gamal (Rice University)
An Introduction to Modern Islamic Economics and Finance
Mohammad Fadel (U.S. Court of Appeals for the 4th Circuit)
Islamic Law, the Common Law, and the Modern Regulatory Approach: Similarities and Differences
Iqbal Ahmad Khan (HSBC Amanah Finance)
Islamic Banking and Finance in Action: Achievements, Prospects, and Challenges

El-Gamal will orient workshop participants to the economic, financial, and regulatory content of Islamic law. He will then review common Islamic alternatives to conventional financial tools, with a view to highlighting their similarities and differences.

Fadel will compare and contrast the approaches of Islamic law, the common law, and modern law to the regulation of risk in financial markets. He will discuss the three legal frameworks with reference to the regulation of derivatives trading (options, futures, etc.).

Khan will survey the achievements of the Islamic financial movement to date, as well as consider the prospects and challenges it now faces as it tries to harness the intellectual and entrepreneurial talents of those interested in ethical investment and savings mobilization.

4:45 p.m. Parallel Session 2 . Current Research in Islamic Banking and Finance (Science Center D)

Chairman: Yusuf Talal DeLorenzo (Independent Sharia Consultant)
Sudin Haron (Northern University of Malaysia)
Norafifah Ahmad (Northern University of Malaysia)
The Islamic Banking System in Malaysia: Some Issues
Zamir Iqbal (World Bank)
The Scope of Off-balance Sheet Transactions in Islamic Finance
Shaikh Abdul Hamid (New Hampshire College)
Corporate Debt and Islam Aamir Khan (ABN AMRO)
Tariq Al-Rifai (The International Investor)
The Role of Venture Capital in Contemporary Islamic Finance

6:30 p.m. Day 1 of Forum Ends

8:00 p.m. Reception and Banquet (Lowell House)

Welcome

David Gordon Mitten (Faculty Advisor, Harvard Islamic Society)

Banquet Speaker

Nizam Yaquby (Independent Shari'a Consultant)

SUNDAY, OCTOBER 1

9:00 a.m. Islamic Finance: Business Perspectives (Science Center C)

Chairman: Jassar Al Jassar (Kuwait Finance House)

Yahia Abdul-Rahman (American Finance House . LARIBA)

Mike Abdelaaty (American Finance House . LARIBA)

The Capitalization of No-interest Finance Companies in America

Iqbal Ahmad Khan (HSBC Amanah Finance)

The Challenge of Reach and Richness in Islamic Finance

John Bauer (SAMBA Capital Management International)

Richard P. Keigher (SAMBA Capital Management International)

Islamic Equity Funds: Opportunities and Challenges for Fund Managers Essam

Mahmoud (King Fahd University of Petroleum and Minerals)

Gillian Rice (American Graduate School of International Management)

Meeting the Competitive Challenge: Marketing Leadership in Islamic Financial Institutions

10:45 a.m. HIFIP DataBank Presentation

Taha bin Hasan Abdul-Basser (Harvard Islamic Finance Information Program)

11:00 a.m. Break

11:30 a.m. Parallel Session 1 . Islamic Finance: Legal and Regulatory Perspectives (Science Center C)

Chairman: Isam Salah (King & Spalding)

W. Donald Knight, Jr. (King & Spalding)

Henry Thompson (First Islamic Investment Bank)

Structuring Islamic Investment Funds: The Legal, Tax, and Regulatory Issues

Jameel W. Aalim-Johnson (Office of Representative Gregory Meeks)

The Relationship between Legislation and Regulation: A Congressional Perspective

Andrew Cunningham (Moody's Investors. Service)

Culture or Accounting: What Are the Real Constraints for Islamic Finance in a Riba-based Global Economy?

11:30 a.m. Parallel Session 2: Contemporary and Historical Views on Islamic Economics and Finance (Science Center D)

Chairman: Mabid Ali Al Jarhi (IRIT, Islamic Development Bank)

Danial Mah Abdullah (Labuan Offshore Financial Services Authority)

Toward Developing a Global Islamic Capital and Money Market

M. Kabir Hassan (University of New Orleans)

Islamic Finance and Economic Stability: An Econometric Analysis

Ibrahim Warde (University of California, Berkeley)

Islamic Finance: A Quarter-century Assessment M.A. Muqtedar Khan (Adrian College, Michigan)

The Mythology of Islamic Economics and the Theology of East Asian Economies

1:00 p.m. Lunch

2:30 p.m. Islamic Funds and Indices (Science Center C)

CHAIR Nizam Yaquby (Independent Sharia Consultant)

Naseeruddin Khan (Albaraka Investment and Development Company)

Do Islamic Funds Measure Up? A Case Study of Albaraka

Tom Gainor (The International Investor)

A Practical Approach to Product Development

Scott Valpey (Azzad Asset Management)

Structuring Islamic Equity Funds: Sharia Board, Purification, Portfolio Management, and Performance Issues Laurent Chappuis (Pictet & Cie, Banquiers)

Sharia Guidelines: A Look at the Differences and Their Impact on Performance

4:30 p.m. Conference Closing (Science Center C)

Thomas D. Mullins (Harvard Islamic Finance Information Program)