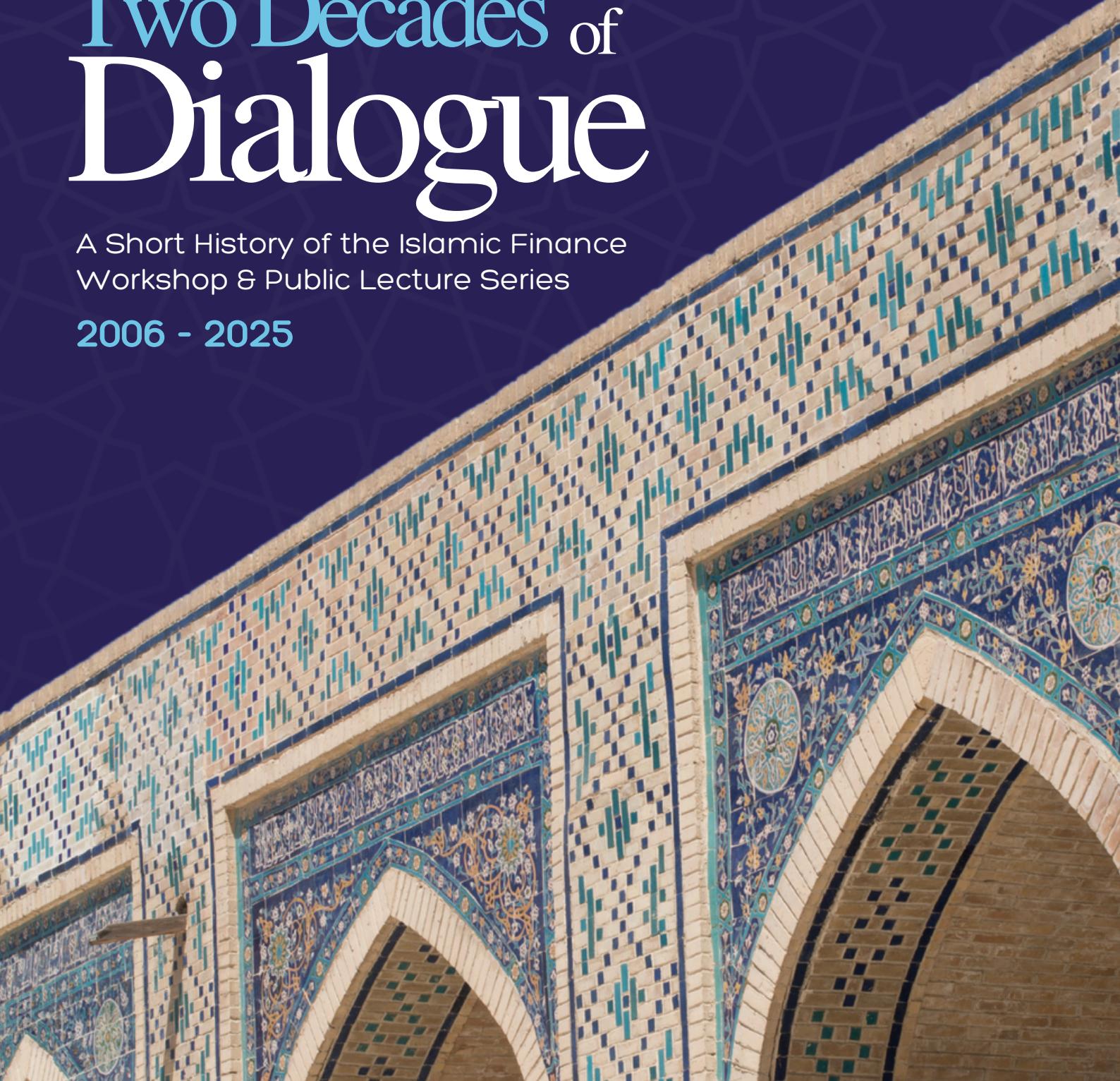


FROM HARVARD-LSE TO SOAS-QFC

Two Decades of Dialogue

A Short History of the Islamic Finance
Workshop & Public Lecture Series

2006 - 2025



مركز قطر للمال
Qatar Financial Centre

Center for Islamic Economics & Finance
College of Islamic Studies
جامعة حمد بن خليفة
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FOREWORD

It is a privilege to present this brief history of two landmark events that have helped shape contemporary Islamic finance. What began at Harvard Law School in 2006 soon found a new home at the London School of Economics, where the Harvard-LSE Public Lecture and Harvard-LSE Workshop were held every year from 2007 to 2014, and from 2015 to 2017, they continued as the LSE-HBNU Workshop.

In 2018, the torch passed to SOAS University of London, in partnership with the Qatar Financial Centre (QFC) Authority, and the series was reborn as the SOAS-QFC Workshop and Annual Lecture. Both events have continued in London ever since. For nearly two decades, these gatherings have flourished under a simple, long-standing principle: participants arrange their own travel and accommodation, ensuring that limited resources are channelled into the program itself. This policy, inherited from the Harvard era, remains in place today.

The spirit of the series is strictly academic. Both the public lecture and the workshop aim to advance scholarship and practice in Islamic finance, while fostering collaboration among economists, legal experts, Shariah scholars, and regulators.

The annual public lecture invites a distinguished thinker to explore a topic that resonates with specialists and the wider public alike, bridging technical depth with societal relevance. The workshop is a full-day, invitation-only forum held under Chatham House Rules. The theme is selected in coordination with participants, whose commentaries form the foundation of the discussion.

The format of the workshop is based entirely on dialogue, with an extended agenda developed from the submitted commentaries. For this reason, we kindly request all participants to share their commentaries in advance and to plan to attend the entire workshop to ensure sustained and meaningful engagement, and candid dialogue that has repeatedly influenced industry practice.

This document offers a concise overview of the journey so far - twenty years of discussion, debate, and innovation. Comprehensive reports on each event are being compiled and will soon be available on the SOAS website; until then, the pages that follow provide a glimpse of our collective efforts to enrich Islamic finance and its contribution to the global economy.

I welcome you to explore this history and, in doing so, to join a continuing conversation about the future of ~~ethical and inclusive finance~~.



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INTRODUCTION

Over the past 20 years, it has been my privilege to co-organize, with many partners and colleagues, the annual Islamic Finance Workshop and Public Lecture Series. This series started in 2006, when I was then Director of the Harvard Islamic Finance Project (Harvard-IFP), and has continued under the auspices of my role as Research Professor and Director of the Center for Islamic Economics and Finance (CIEF), College of Islamic Studies, at Hamad Bin Khalifa University in Doha, Qatar. While this series began in 2006, its origins go back much further - to its predecessor, the Harvard University Forum on Islamic Finance (HUFIF), which I founded in 1997 and which continued until 2014.¹

From the large pool of Harvard faculty during my time there, I worked with two faculty members who were instrumental in bringing Islamic Finance to Harvard in the early 1990s. These invaluable figures were Professors Frank Vogel and Samuel Hayes. Professor Vogel was an ardent supporter of the program and was my immediate supervisor between 2003 and 2006, before Professor Baber Johansen of the Harvard Divinity School took over the program from 2006 to 2009. I was also quite close to Professor Samuel Hayes; he was the first faculty member I met in 1994, when I first visited Harvard. He was very supportive of the program and facilitated it on several occasions.

Over the course of seven forums (since 1997), certain issues in Islamic Finance - such as the debate on "form vs. substance" - sparked lively and sometimes heated arguments. These discussions often highlighted a divide between two key stakeholders: economists, typically from academic backgrounds, and Shariah scholars, whose education stems from religious seminaries and advanced degrees from conventional institutions, primarily in the West. This dynamic interplay of perspectives enriched the forum and underscored its unique role in fostering meaningful dialogue.

The decision to initiate a specialized workshop emerged from meetings with Harvard-IFP associates, aiming to bridge the gap between Islamic economists, financial experts, and Shariah scholars. The first workshop, held in 2006 in the Morgan Courtroom of Austin Hall, alongside the Seventh Harvard Forum on Islamic Finance, brought together prominent figures such as Prof. M. Nejatullah Siddiqi, Prof. Monzer Kahf, Dr. Mohamed Elgari, Shaykh Nizam Yaquby, Prof. Mahmoud El Gamal, Prof. Baber Johansen, Prof. Kabir Hassan, and Prof. Frank Vogel, who moderated the session. The focus was on ethical and methodological issues in Shariah-compliant finance, such as legal stratagems, *maqāṣid al-Shariah*, and conflicts of interest among Shariah experts.

We observed during the first workshop (2006) that a good number of Shariah scholars could not travel to the United States for various constraints. It was therefore suggested that the workshop be held somewhere in Europe - closer to the Middle East and other countries from which the bulk of Shariah scholars would be attending. We felt that since Harvard was already organizing a biennial event, it would be better if this workshop could be organized in London due to its better proximity to Islamic finance practitioners. After a short deliberation, this led to the suggestion of an annual format and relocation to either the Middle East or Europe.

After a tedious search process and much consideration, we decided to contact senior colleagues from the London School of Economics and Political Science (LSE) and the School of Oriental and African Studies (SOAS) to discuss our proposal. Both institutions are members of the federal University of London, which is the largest university in the United Kingdom. It was Prof. Baber Johansen, then Director of the Islamic Legal Studies Program, who first recommended that I approach LSE because of its reputation and its legacy of legendary economists and Nobel Laureates.



Harvard-LSE Workshop on Tawarruq, 2007



Harvard-LSE Workshop on Tawarruq, 2007

Some of the prominent scholars among the participants include Prof. Khurshid Ahmad, Prof. M. Nejatullah Siddiqi, Prof. Mohamed Elgari, Prof. Shaykh Hussain Hamed Hassan, and Prof. Mabid Al Jarhi, among others.



LSE Workshop 2015 attendees include Dr. Umer Chapra, Prof. Mabid Al Jarhi, Shaykh Nizam Yaquby, Shaykh Esam Ishaq, and others.

Following our conversations, a letter was sent to Sir Howard Davies, LSE Director, with a proposal that Harvard Law School would like to host the next workshop in 2007 at LSE and invited them to co-host it. Sir Howard circulated our letter to gauge interest from LSE faculty. Two faculty members - Sir Ross Cranston and Sir William Blair - endorsed the idea and agreed to provide much-needed support. Sir Howard himself, the former Chairman of the Financial Services Authority of the United Kingdom, had a keen interest in this subject. The license application for the first Islamic Bank of Britain happened during his tenure and was later approved during the time of Bank of England Governor Sir Edward George.

When Harvard initiated the partnership workshop and public lecture with LSE, under the titles Harvard-LSE Workshop on Islamic Finance and Harvard-LSE Public Lecture on Islamic Finance, Prof. Vogel stepped forward in 2007 to moderate the workshop. A person with such credentials was an inspiration to international events of stature. His role as a moderator in the annually held events has been applauded by Islamic Finance stakeholders as well as academic and Shariah scholars.

The workshop and public lecture series - now moved to SOAS, University of London - continues to thrive, bringing together a fantastic number of colleagues and experts to further academic and intellectual dialogue on Islamic Finance. This journey stemmed from both intellectual curiosity and a commitment to openness, debate, and free expression - all hallmarks of the Harvard-IFP. These qualities have always drawn students and scholars from around the world to Harvard and the University of London.

When I first founded HUFIF in 1997, intellectual freedom became one of its defining features, setting it apart from other conferences. We ensured that attendees had ample opportunities to express their thoughts - not just the speakers - making it a truly participatory platform for exchanging ideas.



Mr. Husam El-Khatib, Dr. Syed Nazim Ali, Prof. Frank Vogel, Prof. Mashhood Baderin,
Dr Jonathan Ercanbrack (left to right) at the SOAS-QFC Workshop 2024

At that time, I felt that for the students and the community, it would be better to organize a public lecture on a preselected theme, preferably related to Islamic finance practice in the UK or Europe in general, since the workshop we had planned was designed for a closed-door deliberation with selected invitees only. While the discussion was underway with the LSE administration, the LSE Islamic Society leadership was contacted to gauge their interest in hosting the Islamic Finance Public Lecture. Husam El-Khatib (former President of LSE Islamic Society) was instrumental in procuring support on behalf of the student body and spreading the word about the event among student circles.

Thus, when the LSE series started, it was with a public lecture in the evening - open to all - and a full-day workshop for selected invitees. The first LSE Public Lecture on Islamic Finance was inaugurated in 2007, where we invited two guest speakers: Mr. Michael Hanlon (Founding Managing Director of the Islamic Bank of Britain) and Dr. Mohammed Elgari (Shariah scholar). Prof. Frank E. Vogel and Mr. Iqbal A. Khan (currently CEO, Fajr Capital) also participated, and the event was chaired by Prof. Justice Ross Cranston.

The first Harvard-LSE Workshop on Islamic Finance was held on February 1, 2007, on the theme Tawarruq: A Methodological Issue in Shariah-Compliant Finance. It marked the beginning of a formidable partnership between Harvard and LSE. It was inaugurated by Sir Howard Davies, and participants included Prof. Khurshid Ahmad, Dr. Manazir Ahsan, Dr. Iqbal Asaria, Dr. M. M. Mahmud Al-Awan, Mufti Abdul Kadir Barkatullah, Ms. Gohar Bilal, Ms. Stella Cox, Prof. Ross Cranston, Dr. Humayon Dar, Mr. Majid Dawood, Dr. Mohamed Elgari, Shaykh Esam Ishaq, Mr. Husam El-Khatib, Mr. Rafe Haneef, Mr. Michael Hanlon, Dr. Shaykh Hussain Hamed Hassan, Prof. Mabid Al-Jarhi, Mr. Iqbal Khan, Prof. Mohammad Akram Laldin, Prof. M. Nejatullah Siddiqi, Dr. Seif el-Din Tag el-Din, Dr. Imran Usmani, Prof. Rodney Wilson, Shaykh Nizam Yaquby, and Prof. Anas Zarqa.

In addition, Harvard was represented by Prof. Frank Vogel (workshop moderator), Dr. Baber Johansen, Mr. Rafe Haneef, Mr. Kamal Mian, Mr. Mansoor Shakil, and me, then serving as Director of Harvard-IFP.

The timing of the Harvard-LSE workshops was crucial - they coincided with the Euromoney Islamic Finance Conference, taking advantage of its invitees, especially Shariah scholars. This arrangement continued until 2015, after which the workshop became independent. Euromoney's subsidiary, ISI Emerging Market Islamic Finance Information Service, worked with me in developing their database portal. I have always valued the special relationship I had with them and deeply appreciate the support I received both in Cambridge, Massachusetts, and in London during event organization. These workshops flourished under Sir Howard's stewardship (2007-2011).

When Harvard decided to close the Islamic Finance Program (IFP) in September 2014, I moved to Hamad Bin Khalifa University (HBKU) as Research Professor and Director of the Center for Islamic Economics and Finance (CIEF). The first eight workshops (2007-2014) were organized jointly by Harvard's IFP and LSE. From the ninth workshop onward, the events continued at LSE, with HBKU becoming its new academic partner. Building on prior collaborations, I expanded HBKU's academic outreach while ensuring continuation of this impactful initiative under the LSE-HBKU framework.

Since 2018, SOAS, University of London has taken a leading role in being the host of these events. Dr. Jonathan Ercanbrack, ~~then~~ Director of CIMEL, chaired and supported the organization of these events. Since 2024, Prof. Mashhood Baderin of SOAS's School of Law has graciously assumed stewardship, providing essential leadership to sustain and enhance the workshops' impact. These events consistently bring together professionals, economists, Shariah scholars, and industry leaders, effectively bridging gaps between academia, economics, and industry.

The Qatar Financial Centre (QFC) Authority has been instrumental in sustaining the workshops through generous funding since 2018, enabling them to be known as the SOAS-QFC Workshop and Public Lecture on Islamic Finance. The academic partnership has since expanded to include ISRA-INCEIF in Kuala Lumpur, alongside HBKU. These workshops and lectures continue to positively influence Islamic finance practice by providing a unique platform for key stakeholders to address complex Shariah, legal, financial, and social issues, while fostering critical discussions on the challenges facing the industry.



Proceedings of the SOAS-QFC Workshop on AI and Islamic Finance, 2024

The primary aim of this workshop was to have an ongoing and scholarly conversation between prominent economists and Shariah experts on pressing ethical and methodological issues in the field of Shariah-compliant finance. Specifically, the workshop was meant to address Shariah and economic issues associated with establishing Shariah-compliant finance products, services, and practices. The issues included were:

1. The use of legal stratagems by Shariah experts
2. The consideration of the aims of the Shariah (maqāṣid al-Shariah) by Shariah experts and economists.
3. Ethical concerns about perceived conflicts of interest among Shariah experts.
4. The philosophical and methodological ramifications of the multidisciplinary nature of the field.

WORKSHOP FORMAT AND THEMES

The impetus for the workshop arose from the realization that the meteoric rise of Islamic Finance in recent decades had created a widening gap between two influential groups essential to its success: Shariah scholars and Islamic economists. Although both groups have played significant roles in the industry's development, it was felt that further understanding and cooperation between these key stakeholders remained necessary. For this reason, discussions are conducted under Chatham House Rules, allowing participants to speak freely without concern for external judgment.

Each year, the annual workshop theme is selected by participants through a voting process in which proposed topics are curated and then balloted. The final topic is determined based on which receives the most votes from participants. This system has allowed for highly relevant and timely discussions that reflect emerging concerns among industry professionals, Shariah scholars, and academics working in the field.



2010 Workshop participants

Approximately 30 to 35 carefully selected experts and scholars are invited to contribute a paper - or 'commentary' - on the pre-selected theme. These experts participate for the entire duration of the full-day workshop through presentations and the active exchange of ideas. These workshops have been moderated by Professor Frank Vogel, Founding Director of the Islamic Legal Studies Program at Harvard Law School, and a highly recognized expert in both law and Shariah.

The success of the workshops is due in large part to the strong participation of invitees, whose written commentaries on the selected theme help frame key issues, foster constructive dialogue, and ensure that a broad spectrum of perspectives is represented. A defining feature of the workshop is its diversity - bringing together eminent scholars, industry experts, professionals, and participants from varied backgrounds to debate and discuss pressing topics in Islamic finance. The dialogue-based format relies on an extended agenda shaped directly from these submitted commentaries. For this reason, participants are asked to share their insights in advance and to attend the entire workshop to support sustained and meaningful engagement.

List of Islamic Finance Workshops:

Year	Theme
2025	The Future of Sukuk: Reconciling Diverging Interpretations of the Proposed AAOIFI Standard 62 - Are New Rules Really Needed, or Wholly Unwarranted?
2024	Artificial Intelligence and Buy Now Pay Later: New Tools or New Threats to Financial Shari'ah Compliance?
2023	Decentralized Assets, Bank Failures, & Green Finance – Time for a Shari'ah Compliant Monetary System?
2022	Cryptos: Distinguishing Hype and Realities in Islamic Finance
2021	-- Due to Covid-19 no workshop was held --
2020	Islamic Social Finance and the Sustainable Development Goals
2019	Responsible Investment, Value-based Intermediation and the Future of Islamic Finance
2018	Revisiting Islamic Securitization and Structured Products
2017	FinTech and Islamic Finance
2016	Islamic Infrastructure Finance and Sustainable Development Goals
2015	Revisiting Islamic Securitization and Structured Products
2014	Use and Abuse of Limited Liability
2013	Insolvency and Debt Restructuring in Islamic Finance
2012	Islamic Financial Intermediation: Revisiting the value proposition
2011	Reappraising the Islamic Financial Sector
2010	Islamic Financial Ethics and Ethical Governance
2009	Risk Management: Islamic Economic and Ethico-legal perspective on Risk Management
2008	Sukuk: Economic and Jurisprudential Perspective
2007	Tawarruq: A Methodological Issue in Sharia-Compliant Finance
2006	Select Ethical and Methodological Issues in Shari'a-Compliant Finance

Both the workshop and the public lecture are generously supported by the Qatar Financial Centre (QFC) Authority and facilitated by the ~~SOAS-QFC Islamic Finance Steering Committee~~. The series has benefited immensely from the contributions of leading scholars, thinkers, and industry professionals, whose research and reflections - gathered during the workshops - are published in annual reports. These workshops have played a pivotal role in expanding academic and industry discourse across a broad range of topical issues, including sukuk, tawarruq, sustainable development, insolvency, cryptocurrencies, decentralised assets, and artificial intelligence - advancing critical dialogue and shaping responses to the evolving challenges facing Islamic finance.



Sir Howard Davies, LSE Director, delivering opening remarks at the Ethics & Governance Workshop 2010



Participants at the LSE Workshop 2015 (Dr Husain Hamed Hassan, Dr. Seif El-Din Tag el-Din, Dr Nick Foster, Dr Mehmet Asutay and Shaykh Mudassir Siddiqui)

RESEARCH OUTPUTS & WORKSHOP REPORTS

Before arriving at the workshop venue, each invitee is asked to prepare written comments on issues related to the chosen theme. These contributions are circulated among participants in advance, enabling everyone to review each other's views and arrive better prepared - so that the workshop can begin on a higher intellectual note. The submitted comments serve as the foundation for the workshop agenda, guiding the flow of discussion throughout the day. After the conclusion of the event, the proceedings of the roundtable - alongside a report on the theme of the public lecture - are published in three formats: a public lecture report, an analytical workshop report, and a summary of the workshop proceedings and commentaries.

Collectively, this research archive represents more than two decades of sustained dialogue on critical issues shaping Islamic finance as it has evolved and responded to global challenges. Workshop outputs include expert commentaries, position papers, background notes, thematic summaries, and recommendations - resources that remain invaluable to both seasoned scholars and emerging practitioners. All research outputs are made available online and will also be hosted on the SOAS University of London website.

The workshop has been thematic in nature since its inception in 2006, beginning with a focus on Shariah compliance - exploring questions of continuity and change, the implementation of *maqāṣid al-Shariah*, the interface of legal and economic expertise, and the regulation and standardization of Shariah advisory structures. In 2007, participants examined *tawarruq*, a Islamically controversial debt-based instrument widely adopted across the industry. The 2008 workshop focused on *sukuk* (Islamic bonds), the contracts underpinning them (e.g., *mudaraba*, *murabaha*, *ijara*), and the broader implications of debt structures in Islamic finance. In 2009, the workshop addressed the impact of the 2008 global financial crisis on Islamic finance and related challenges in risk management.

The 2010 workshop examined Islamic financial ethics and governance, including the role of key institutions such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic banks. In 2011, participants debated the objectives of Islamic law and the contributions of the Islamic finance sector - focusing on areas of convergence and distinction between Islamic finance and broader ethical finance frameworks. The 2012 workshop, set against the backdrop of the Arab Spring, addressed Islamic financial intermediation and its differences from conventional commercial banking, especially regarding support for entrepreneurship in Muslim-majority economies.

In 2013, the theme turned to insolvency and debt restructuring in Islamic finance, including definitions of *iflas* (insolvency) and *al-i'sār al-madani* (bankruptcy) in Islamic law, and the applicability of AAOIFI standards. The 2014 workshop explored the use and abuse of limited liability - addressing both its Shariah and economic dimensions, including *maslahah* (benefit) and *mafsadah* (harm), and developing optimal Shariah-compliant organizational models.

In 2015, the focus returned to *sukuk* within the context of Islamic securitization and structured products, examining definitions by AAOIFI and the Islamic Financial Services Board (IFSB), and jurisdictional differences across markets. The 2016 workshop explored Islamic infrastructure finance and the newly adopted Sustainable Development Goals (SDGs), highlighting the industry's role in meeting global development priorities. In 2017, participants turned to fintech and its implications for Islamic finance - discussing how new technologies intersect with *maqāṣid al-Shariah* and how to define *maslahah* in a digital context.



LSE Workshop 2013: Prof. David Kershaw chairing the workshop discussion.

In 2018, with the workshop's transition to SOAS, the series revisited foundational questions about Shariah compliance, particularly in light of emerging financial products and services. Critical attention was given to reconciling Shariah governance with civil law in the UK. The 2019 workshop focused on convergence between Islamic and sustainable finance, examining how socially responsible financial intermediation could be fostered - particularly through Value-Based Intermediation (VBI) and fintech.

Just before the COVID-19 pandemic, participants again explored Islamic social finance and the SDGs, this time in relation to ESG (Environmental, Social, and Governance) standards and Islamic ethical principles. In 2022, the focus shifted to cryptocurrencies, exploring how Islamic finance was adapting to innovations such as Bitcoin and changes in the global financial paradigm. The 2023 workshop continued this thread by examining decentralized assets, bank failures, and green finance - highlighting the urgent need to develop a Shariah-compliant monetary system. The most recent workshop in 2024 addressed two pressing issues: the disruptive rise of artificial intelligence and the ethical and financial implications of the growing "Buy Now, Pay Later" (BNPL) model.

Over the past two decades, the annual reports have been central to the success of the public lecture and workshop series. They provide comprehensive summaries for current and future participants, ensuring that the knowledge generated is preserved and accessible to coming generations. While the specific topics may evolve annually in response to shifting industry dynamics, the workshop's research outputs continue to offer a coherent and consistent lens through which to understand the ongoing challenges and opportunities in Islamic finance.

Organiser SOAS University of London

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DECENTRALIZED ASSETS, BANK FAILURES AND GREEN FINANCE

TIME FOR A SHARI'AH-COMPLIANT
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WORKSHOP AND PUBLIC LECTURE REPORTS

14 and 15, June 2023

Editor
Dr Jonathan Ercanbrack
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Foreword
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Report on the SOAS-QFC Islamic
Finance Workshop and Public Lecture

5-6 June 2024

ACADEMIC PARTNERS

PUBLIC LECTURE IN ISLAMIC FINANCE

The Islamic Finance Public Lecture is held annually on the evening prior to the workshop and is open to students at the host institution as well as members of the wider public interested in Islamic finance. The aim of the lecture is to provide an opportunity for inclusive engagement and awareness on key issues in Islamic finance and its intersection with wider socio-economic challenges. Typically, one high-profile expert - either from academia, industry, or a Shariah background - is invited to deliver the lecture. These individuals are widely recognized for their intellectual and professional contributions, and their insights have often shaped contemporary Islamic finance debates. By engaging speakers from different areas of expertise, the format enables audiences to appreciate various perspectives on a single theme.

List of Public Lectures on Islamic Finance held at LSE and SOAS:

Year	Chair	Industry Professional Academician/Scholar	Theme of the Public Lecture
2025	Mashhood A Baderin Syed Nazim Ali	Umar A. Oseni	Rethinking Sukuk - Islamic Bonds: Is the Draft AAOIFI Standard 62 Out of Touch with Reality or Much Needed?
2024	Mashhood A Baderin	Siraj Sait	Islamic Finance in the Artificial Intelligence Age: Socio-Economic, Shariah, and Legal Challenges
2023	Jonathan Ercanbrack	Richard Thomas & Jonathan Ercanbrack	Banking Failures and Financial Instability: Time for a Sharia Compliant Monetary System
2022	Justice Ross Cranston	Harris Irfan & Koutoub M Sano	Cryptocurrencies: How will Islamic Finance & Law adapt to the new economic paradigm
2021	Covid-19 - No lecture	N/A	N/A
2020	Justice William Blair & Jonathan Ercanbrack	Habib Ahmed	Islamic Social Finance and the Sustainable Development Goals
2019	Justice William Blair & Jonathan Ercanbrack	Rafe Haneef	Towards Sustainable Development: Convergence of Islamic and Sustainable Finance
2018	Jonathan Ercanbrack	Michael McMillen & Nick Foster	Redefining and Retaining Sharia Compliance in Islamic Finance
2017	Justice Ross Cranston	Volker Nienhaus & Frank E. Vogel	FinTech in Islamic Finance Shariah and Regulatory Aspects
2016	Justice William Blair	Siraj Sait & Aamir Rehman	Revitalising Islamic and Social Finance: Rising to Current Humanitarian Challenges

List of Public Lectures on Islamic Finance held at LSE and SOAS:

Year	Chair	Industry Professional Academician/Scholar	Theme of the Public Lecture
2015	David R Kershaw	Jaseem Ahmed	Islamic finance standardization: is it a mirage?
2014	Prof David R Kershaw	Farmida Bi & Paul Mills	Risk sharing and Cooperative Finance
2013	Justice William Blair	Azman Mokhtar & Frank E. Vogel	Islamic Finance and Shari'a Compliance: Reality and Expectation
2012	Justice Ross Cranston	Mukhtar Hussain & Volker Nienhaus	Global Calls for Economic Justice: The Potential for Islamic Finance
2011	Sir Howard Davies	Iqbal Khan & Haytham Tamimi	Building Bridges Across Financial Communities
2010	Sarah Worthington	Stephen Green & M Umer Chapra	Global Perspectives on Islamic Finance
2009	Sir Howard Davies	Ian Pearson & Esam Ishaq	Islamic Finance in the United Kingdom: Current Initiatives and Challenges
2008	Justice Ross Cranston	Usman Ahmed & Nizam Yaquby	Advancements in Contemporary Islamic Finance: From Practice to Scholarship
2007	Justice Ross Cranston	Michael Hanlon & Mohammed Elgari	Islamic Finance: Relevance and Growth in the Modern Financial Age

Each lecture is aligned thematically with the topic of the annual workshop, thus ensuring coherence across both events and allowing members of the public to benefit from a more accessible version of the discussions. Since its inception in 2007 under the Harvard-LSE Public Lecture series, the lecture has served as a running chronicle of the most pressing questions shaping Islamic finance and its wider ethical, legal, and developmental mission. The inaugural lecture emphasized that Islamic finance should not be regarded as a niche interest but rather a field deserving serious scholarly and policy attention.

In 2008, amidst the global financial crisis, the lecture focused on the robustness of asset-backed and risk-sharing contracts, drawing clear contrasts between Shariah-compliant instruments and the speculative, leverage-driven products that had caused the market collapse. The following year, attention shifted to the rapid expansion and accompanying challenges of the sukuk market, highlighting the need for standardization and legal clarity across jurisdictions.

The 2010 lecture spotlighted Islamic microfinance, drawing on models from Indonesia to Sudan that combine profit-and-loss sharing mechanisms with poverty-focused financial outreach. In 2011, the emphasis moved to liquidity management tools, including an early evaluation of the International Islamic Liquidity Management Corporation (IILM) and the need for Shariah-compliant lender-of-last-resort mechanisms. The 2012 lecture explored ethical banking and regulatory convergence, while in 2013, the focus turned to the role of Islamic finance in social impact, including waqf-backed housing, green sukuk prototypes, and early-stage venture funding that prioritizes ethical returns.

In 2014, the lecture returned to foundational debates about risk-sharing, advocating for mudaraba and musharaka structures to anchor the industry's next growth phase. The following year, in 2015, the lecture addressed the emerging potential of Islamic FinTech, showcasing early blockchain applications in halal supply chain certification and robo-advisory zakat platforms - well before these became popular trends. The 2016 edition marked a key transition point: it was the final lecture under the Harvard-LSE partnership and signalled the beginning of a new era under SOAS in collaboration with the Qatar Financial Centre (QFC) Authority. That year's event introduced a panel-based format in place of a keynote address and initiated a new thematic emphasis on sustainable development.

The last lecture held at LSE, in 2017, examined how contemporary frameworks for zakat and waqf could be structured for scalable poverty alleviation. The inaugural lecture at SOAS in 2018 explored innovations in the global governance of awqaf, drawing on comparative case studies from different jurisdictions. The 2019 lecture returned to FinTech, this time focusing on blockchain-enabled micro-sukuk and peer-to-peer platforms that could democratize Shariah-compliant finance. In 2020, the lecture - streamed online due to COVID-19 restrictions - introduced the concept of the "circular economy" as a normative objective of Islamic economic thought, calling for a shift from consumption-driven models to sustainability-centred finance.

The 2021 hybrid lecture assessed post-pandemic economic recovery strategies, arguing that asset-backed finance and risk-sharing could offer more stable alternatives to conventional leverage-based lending. In 2022, the public lecture explored the growing relevance of climate finance in Islamic financial architecture, specifically through the lens of green sukuk. In 2023, the lecture addressed the intersection of Islamic finance, artificial intelligence, and data ethics, exploring how to maintain human agency (*ijtihād*) in a data-driven age. The 2024 lecture, focused on the growing role of youth in Islamic finance. The lecture focussed on the emergence of mission-driven entrepreneurship and emphasized how the younger generation views Islamic finance as a vehicle for a more just, inclusive, and sustainable global economy.

The upcoming 2025 public lecture will feature Dr. Umar Oseni, who will speak on recent developments in sukuk and the growing influence of AAOIFI standards in shaping industry practices across jurisdictions.

Over the past two decades - through eighteen years and three institutional homes - the public lecture has evolved from a single keynote event to a trusted and dynamic platform that combines rigorous academic inquiry with practical industry insights. The lectures have consistently affirmed the relevance of Islamic financial principles in responding to some of the most urgent global economic and social challenges.

In parallel with the workshops, the public lecture series has helped contextualize broader trends in Islamic finance by making them accessible to diverse audiences. As the Islamic finance and banking industry has undergone transformative changes - technologically, socially, economically, and regulatorily - these public lectures have provided a vital educational function. They have not only interpreted the significance of these changes but have also catalyzed new debates, influenced thought leadership, and shaped the evolving narrative of Islamic finance.

Today, both the workshop and public lecture are considered hallmark events in the global Islamic finance calendar. They provide an open and trusted space for scholars, students, professionals, and regulators to engage in meaningful discussions on emerging issues. In an age of rapid transformation, they remain enduring platforms for critical reflection, innovative thinking, and the promotion of ethical, inclusive, and future-oriented finance.



Harvard-LSE First Public Lecture 2007, Sir Ross Cranston speaking. Prof. Frank Vogel, Dr. Mohamed Elgari, Mr. Michael Hanlon, and Mr. Iqbal Khan as panelists.



Sir Howard Davies speaking at the LSE Public Lecture 2011, with Prof. Frank Vogel, Mr. Iqbal Khan, and Shaykh Haytham Tamim as panelists.



Justice William Blair, Mr. Rafe Haneef & Dr Jonathan Ercanbrack at the SOAS-QFC Public Lecture 2019



Prof. Siraj Sait speaking at the SOAS-QFC Public Lecture 2024

INNOVATION AND IMPACT OF THE SOAS-QFC EVENTS

The evolution of the Islamic finance and economics events - now jointly hosted by SOAS and the ~~Qatar Financial Centre (QFC) Authority~~ - is marked by consistent innovation and deep intellectual and institutional impact. What began as a platform for academic exchange has grown into a vital ecosystem of scholarship, policy discourse, and industry dialogue. These events are now widely recognized for producing rigorous, actionable insights and for fostering cross-sector collaboration among academics, practitioners, regulators, and Shariah scholars.

The annual workshops and public lectures have created a unique and sustained space for debate and dialogue, helping to bridge the often-cited divide between academic research and industry practice. They serve as both a reflective mirror and a forward-looking compass for the Islamic finance industry, offering a venue for open conversations on matters of ethics, regulation, legal structures, and financial innovation. These events have consistently demonstrated the ability to shape both internal policies of Islamic financial institutions and broader industry-wide reforms. Topics discussed in the workshops and lectures have, in several cases, contributed to product development strategies, standard-setting conversations, and regulatory thinking across multiple jurisdictions, from the Middle East to Southeast Asia and beyond.

Crucially, the participatory ethos of the workshop model - where invited participants vote on the annual theme and contribute commentaries in advance - has reinforced mutual learning and allowed for deeper engagement. This model has ensured that every theme reflects real and emerging issues of concern for the industry. It has also allowed participants to prepare meaningfully before each event, resulting in high-quality discussions and sustained intellectual contributions. This collaborative structure continues to be a core strength of the SOAS-QFC events, fostering a sense of collective ownership and encouraging original thought.

The events' legacy is also anchored in the calibre of participants they attract. Each year, the workshops convene a carefully curated group of global experts, senior policymakers, legal scholars, economists, practitioners, Shariah scholars, and influential thinkers from across the Islamic finance landscape. These individuals bring with them decades of experience and contribute insights shaped by practice, legal reasoning, market analysis, and ethical reflection. Their continued engagement has lent credibility, depth, and authority to the discussions and ensured that the workshops remain at the forefront of Islamic finance thought leadership.

The transition to SOAS brought a renewed emphasis on inclusivity and innovation. With London's diverse academic environment and SOAS's international reputation for excellence in law, economics, and regional studies, the move expanded the reach and relevance of the events. The collaboration with the Qatar Financial Centre Authority has also been instrumental in strengthening institutional support, providing the resources and strategic backing necessary for the events to grow in scope and ambition.

Beyond the events themselves, the SOAS-QFC initiative has made important structural contributions to the field. The creation of an accessible research archive, the publication of annual workshop reports, and the inclusion of commentaries from participants have helped to build a rich repository of Islamic finance knowledge. This archive documents how Islamic finance has evolved in response to global financial, technological, and regulatory shifts, and it offers an unparalleled resource for scholars and practitioners alike.

The growing participation of emerging scholars, especially through the SOAS-QFC Fellowship and the Occasional Paper Series, represents another important dimension of the events' impact. These initiatives not only nurture the next generation of Islamic finance researchers and thought leaders but also ensure that the events remain dynamic, intellectually fresh, and future-facing. Young scholars are encouraged to contribute original research tied to the themes of the workshops and lectures, thereby reinforcing continuity between generations and expanding the boundaries of the field.

A further indicator of the events' success is the voluntary involvement of Steering Committee members and other long-term contributors. Composed of leading figures from academia, law, and finance, the Committee has been instrumental in setting the intellectual direction and sustaining the professional integrity of the events. Their commitment - often offered without any institutional obligation - underscores the broader sense of shared mission and values that underpin the SOAS-QFC series.

In sum, the Islamic finance events co-hosted by SOAS and QFC are not simply annual conferences; they are dynamic platforms for research, discussion, collaboration, and reform. Through their blend of scholarly inquiry, industry relevance, and participatory design, they continue to generate fresh insights and shape the future trajectory of Islamic finance globally.

SOAS-QFC FELLOWSHIP & OCCASIONAL PAPER SERIES

In 2024, with the generous support of the ~~Qatar Financial Centre (QFC) Authority~~ and the kind hosting of SOAS, University of London, a formal fellowship programme was launched to nurture emerging scholars and build intellectual leadership in Islamic finance. The SOAS-QFC Fellowship aims to provide early-career researchers with the opportunity to contribute meaningfully to the development and organization of the SOAS-QFC public lectures and workshops, while deepening their academic engagement with the themes at the heart of these events.

To date, two SOAS-QFC Fellows have been appointed:

- **Mr. Adnan Shafi**, SOAS-QFC Fellow (2024), is a trainee solicitor at Foot Anstey LLP. He graduated with first-class honours from Cardiff University's LLB programme and holds an LPC and LLM from the University of Law and Queen Mary University of London.
- **Mr. Adil Sait**, SOAS-QFC Fellow (2025), is currently completing his doctoral research on mining and African development. He holds a First-Class BSc in Urban Planning from UCL and an MSc with Distinction in Local Economic Development from LSE. He has previously worked with the United Nations, World Bank, and as a consultant analyst in global cities.

In tandem with the Fellowship, 2024 also saw the launch of the SOAS-QFC Occasional Paper Series. This series invites current fellows to author original academic papers grounded in the themes explored during the annual workshops and public lectures. These research outputs are reviewed by the ~~SOAS-QFC~~ Steering Committee and by leading scholars in Islamic finance to ensure scholarly rigor and relevance.

The inaugural paper in this series, submitted in 2025 by Mr. Adnan Shafi, was titled: "The Debates on Shariah-Compliant 'Buy Now Pay Later' (BNPL) Consumer Credit: Missing the Forest for the Trees? – With a Case Study of BNPL Regulation in the UK." This paper offered a critical and timely examination of the growing BNPL sector, framed through the lens of Islamic finance principles and consumer protection.

Building on this momentum, Mr. Adil Sait is expected to submit the next Occasional Paper in 2026, focusing on the themes of sukuk (Islamic bonds) and ethical finance for development. His work will explore the intersection of financial innovation, sustainable development, and Islamic ethical imperatives in addressing developmental challenges in Africa and beyond.

The SOAS-QFC Fellowship and Occasional Paper Series represent a forward-looking investment in the future of Islamic finance scholarship. By providing structured support for original research, capacity-building, and mentoring, these initiatives extend the legacy of the SOAS-QFC events while contributing new and necessary voices to contemporary debates. They reflect the belief that sustained scholarly engagement - rooted in both academic inquiry and practical insight - is vital to advancing Islamic finance in a complex and rapidly evolving global landscape.

PARTNERSHIPS AND SUPPORT

The Steering Committee, as the organizing body of the SOAS-QFC Workshop and Public Lecture Series, extends its deepest appreciation to the Qatar Financial Centre (QFC) Authority for their continued support. The QFC has generously funded these annual events, reinforcing its mandate to foster the growth and maturity of the Islamic finance industry. We are especially grateful to Mr. Yousef Mohammed Al-Jaida (Chief Executive Officer) and Mr. Henk Hoogendoorn (Chief Financial Sector Officer) for their instrumental role in ensuring the continued success of this collaborative initiative with SOAS.



Dr. Syed Nazim Ali with Mr. Yousef Mohammed Al-Jaida, CEO of the QFC Authority in Doha, Qatar

Over the past 20 years, the Islamic Finance Workshop and Public Lecture Series has succeeded in building meaningful partnerships across the global Islamic finance ecosystem. From its inception, the series has served as a vital forum for academic discussion and engagement, tailored to the evolving priorities of the industry. These partnerships have drawn together a wide array of stakeholders - including academics, industry professionals, and Shariah scholars - who continue to shape and enrich the annual dialogue.

During the Harvard-LSE chapter of the events, significant support was received from leading institutions in the Islamic finance space. These included Arcapita Bank, HSBC Amanah, Kuwait Finance House, Abu Dhabi Islamic Bank, the Islamic Research and Training Institute of the Islamic Development Bank, and the National Commercial Bank. Their contributions were crucial in enabling the forums to respond to cutting-edge developments and critical issues in the field.

Today, the SOAS-QFC series carries forward this tradition of impactful collaboration, embodying a shared commitment to the promotion of ethical, inclusive, and innovative Islamic finance. The continued engagement of academic institutions, financial bodies, and thought leaders has ensured that the events remain at the forefront of industry discourse and reform. These partnerships are a testament to the collective belief in the value of dialogue, research, and shared learning for the continued advancement of the Islamic finance movement.

STEERING COMMITTEE

Since the establishment of the Harvard Islamic Finance Information Program (HIFIP) in 1995 and the launch of the Harvard-LSE events in 2006, numerous dedicated individuals have selflessly contributed their time, leadership, and expertise to the organization and success of the Harvard biennial conference on Islamic finance and the annual SOAS-QFC events. It is with profound gratitude that we acknowledge the unwavering commitment of scholars, academics, professionals, and students who have been instrumental in sustaining these platforms over the years. Remarkably, many of these contributors have remained actively engaged with both the Harvard and SOAS programs from their inception to the present day.

~~Their invaluable efforts have continuously empowered these forums to foster meaningful intellectual discourse and generate significant impact through their annual deliberations.~~

The Harvard biennial conference and the SOAS-QFC events are collective achievements, supported by a constellation of individuals and institutions whose dedication underpins their ongoing success. The Steering Committee serves as the central nexus, facilitating robust engagement across a diverse array of stakeholders from the global Islamic finance fraternity, encompassing both industry and academia.

The current committee comprises esteemed members distinguished by their expertise, commitment, and long-standing involvement in the Islamic finance landscape. In addition to the founder Dr. Syed Nazim Ali, Mr. Husam El-Khatib, Solicitor at Arqam Capital, Dubai, UAE, has been a vital contributor since 1998 and played a pivotal role in expanding the workshop's presence to London. Dr. Shariq Nisar, Director of the Rizvi Institute of Management Studies and Research in Mumbai, India, has been actively involved since presenting at the Harvard Forum in 2006 and served as a Senior Visiting Fellow at Harvard Law School during 2013-14. Dr. Umar Oseni, Secretary-General of the OIC Arbitration Centre in Istanbul, Turkey, was a Visiting Fellow at Harvard Law School in 2011 and continues to offer his distinguished expertise.

These members, drawn from diverse academic and professional backgrounds, exemplify loyalty and altruism by voluntarily dedicating their time, resources, and expertise to the sustained advancement of these initiatives. Their collective vision recognizes that these events have created a transformative platform for the exchange of ideas and scholarship, while simultaneously providing invaluable opportunities for emerging professionals and academics to deepen their understanding of the Islamic finance phenomenon. The Steering Committee's members are a priceless asset to the movement, and their contributions defy any conventional measure of value.

As the founder and organizer of these events, I wholeheartedly acknowledge and deeply appreciate the invaluable support of the Steering Committee members. Their dedication has been instrumental in sustaining the legacy and impact of both the Harvard biennial conference and the SOAS-QFC annual events. I continue to actively seek collaboration and assistance from Harvard alumni, members of the Harvard Islamic Society, and numerous volunteers who contribute tirelessly to the successful organization of the Harvard conference.

For the SOAS-QFC events, we maintain a close working relationship with Prof. Mashhood Baderin and Dr. Jonathan Ercanbrack, whose leadership and commitment have been pivotal in organizing the annual Public Lecture and Workshop. Their partnership exemplifies the collaborative spirit that underpins the continued growth and excellence of these forums.

ACKNOWLEDGEMENT

The sustained success and enduring impact of the Islamic Finance Workshop and Public Lecture Series over the past two decades have been made possible by the unwavering support, collaboration, and generosity of numerous individuals and institutions. We take this opportunity to acknowledge and express our deepest gratitude to the academics, Shariah scholars, industry professionals, students, and volunteers who have played an integral role in shaping and enriching these platforms.

Special recognition is owed to Prof. Frank Vogel, who has served as the moderator of the workshops since their inception in 2006. His intellectual leadership, deep commitment to scholarly dialogue, and dedication to the advancement of Islamic legal and financial studies have been instrumental to the character and credibility of the series. As a founding member of the ~~Harvard Islamic Finance Information Program (HIFIP)~~, Prof. Vogel has provided critical support and continuity to the Harvard-LSE and SOAS-QFC events, for which we remain profoundly grateful.

We also extend heartfelt thanks to Mr. Iqbal Ahmad Khan, CEO of Fajr Capital, whose pivotal efforts were key to securing the initial funding for the establishment of HIFIP from the Dar Al Maal Al Islami Group. Mr. Khan has remained one of the most steadfast supporters of these initiatives, continuing to champion the cause of Islamic finance scholarship and innovation through both counsel and collaboration.

We remember with great respect and affection several distinguished individuals whose pioneering contributions to Islamic finance and thought remain foundational to our work, even though they are no longer with us. Among them, we pay homage to:

- **Mr. Thomas D. Mullins**, whose visionary leadership helped establish the Islamic Finance Program at Harvard;
- **Prof. M. Nejatullah Siddiqi**, whose economic and intellectual contributions shaped modern Islamic economics;
- **Shaykh Dr. Hussain Hamed Hassan**, an authoritative Shariah scholar whose jurisprudential insights elevated the discourse;
- **Prof. Khurshid Ahmad**, for his work in Islamic economic philosophy and policy;
- **Prof. Rodney Wilson**, a leading scholar in Islamic finance and development studies;
- **Dr. Zaki Badawi**, whose academic and institutional leadership left a lasting impact;
- **Dr. M. Mahmoud Al Awan** and **Dr. Abdul Sattar Abu Ghuddah**, for their extensive contributions to Islamic legal and financial scholarship.

Their legacies continue to inform and inspire our efforts.

Lastly, but most importantly, sincere appreciation is extended to all attendees of the workshops and public lectures. Their enthusiastic participation, enduring commitment, and thoughtful contributions have been the true driving force behind the success and longevity of these gatherings. The value of these events lies not only in the calibre of speakers and topics but in the active, sustained engagement of participants. This collective involvement has transformed the series into a unique and trusted forum for intellectual exchange, policy debate, and scholarly innovation in Islamic finance.

These acknowledgements are but a small token of our gratitude for the many contributions - visible and unseen - that have brought the Islamic Finance Workshop and Public Lecture Series to where it stands today: a platform of substance, legacy, and vision for the future.



LSE Workshop 2012 Public Lecture Attendees (Dr Salman Syed Ali, Prof. Mabis Al-Jarhi among others)



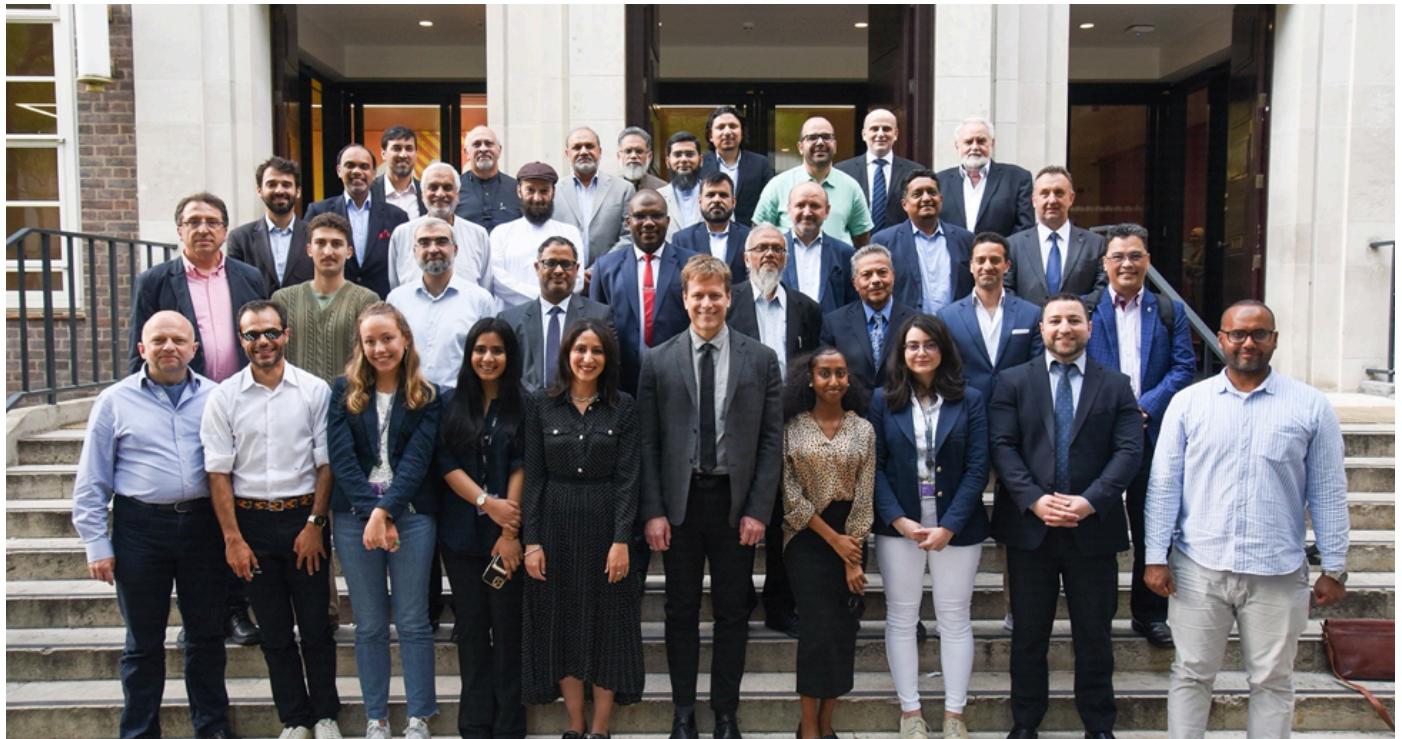
Dr Aznan Hasan, Mufti A. K. Barkatullah and Dr. Nick Foster at SOASLSE Workshop 2010.



(From Left) Mr. Harris Irfan, Shaykh Esam Ishaq and Dr. Samir Almadad at the SOAS-QFC Workshop 2024



SOAS-QFC Workshop 2023 Participants



SOAS-QFC Workshop Participants 2023



SOAS-QFC Workshop Participants 2024



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CIMEL (Centre of Islamic and Middle Eastern Law) SOAS, University of London

The Centre of Islamic and Middle Eastern Law was established in 1990 at the School of Oriental and African Studies in recognition of the growing importance of law in both its Islamic and Middle Eastern dimensions. The analysis of the various systems of law at work in the Islamic and Middle Eastern world as well as an active interaction with Middle Eastern and Muslim lawmakers and scholars are crucial for the future of stability and for the rule of law in its various forms inside each jurisdiction. The rule of law will also determine the parameters of the relationship with Europe and the West generally. In an increasingly small and interdependent world, CIMEL operates as a scholarly legal bridge for research and practice at the crossroads of Islam, the Middle East and the West.