

**FIFTH HARVARD UNIVERSITY FORUM ON ISLAMIC FINANCE**

*Islamic Finance: Dynamics and Development*

Science Center, Harvard University

Cambridge, Massachusetts

**SATURDAY, APRIL 6, 2002**

**8:00 a.m. REGISTRATION** Science Center Lobby

**9:00 a.m. WELCOME** Science Center C

Saif I. Sh10:30 a.m. BREAK Science Center Lobby

ah Mohammed (Harvard Islamic Society)

Thomas D. Mullins (Center for Middle Eastern Studies)

**9:10 a.m. OPENING SESSION** Science Center C

CHAIR Samuel L. Hayes (Professor Emeritus, Harvard Business School)

Opening Remarks

**FIFTH FORUM ADDRESS**

**Ahmad Mohamed Ali (President, Islamic Development Bank)**

The Emerging Islamic Financial Architecture: The Way Ahead

**KEYNOTE ADDRESS I**

**Ahmed Bin Mohammed Al-Khalifa (Governor, Bahrain Monetary Agency)**

The Progress of Islamic Banking and Finance in Bahrain

**KEYNOTE ADDRESS II**

**Frank E. Vogel (Professor, Harvard Law School)**

Ijtihad in Islamic Finance

**11:00 a.m. STRATEGIC TRENDS** Science Center C

CHAIR Samuel L. Hayes (Harvard Business School)

M. Nejatullah Siddiqi (University of California at Los Angeles)

The Emerging Advantages of Islamic Finance and Banking

Jassar Al Jassar (Kuwait Finance House)

Regulatory Environment and Strategic Directions in the Islamic Financial Sector

Ramzi Abu Khadra (iHilal (Middle East) FZ - LLC)

Islamic Financial Products: Addressing the Needs of the Retail Market Using the Internet as a Platform

Monzer Kahf (Independent Advisor)

Strategic Trends in the Islamic Finance Movement

Adnan Al Bahar (The International Investor)

Consolidation: Prospects and Implications for the Middle East Islamic Banking Sector

**1:00 p.m. LUNCH Greenhouse Cafe**

**2:15 p.m. LEGAL AND STRUCTURAL ISSUES Science Center C**

CHAIR: Frank E. Vogel (Harvard Law School)

Michael J.T. McMillen (King & Spalding)

Sharia-compliant Financing Structures and the Development of an Islamic Economy

Muddassir H. Siddiqui (Independent Sharia Consultant)

The Principle of the Sharia vs. its Application: Examples from Islamic Finance

Robert W. Toan & Monir Barakat (Wafra Investment Advisory Group, Inc.)

An Analysis of the Emergence of the "Shari'a -Compliant" Islamic Hedge Fund

Abu Umar Faruq Ahmad (University of Western Sydney)

Credit Enhancement for Ijara Transactions

Engku Rabiah Adawiah Bt Engku Ali

Re-defining Property and Property Rights in the Islamic Law of Contract

**4:00 p.m. BREAK Greenhouse Cafe**

**4:30 p.m. SPECIAL PANEL DISCUSSION: ISLAMIC FINANCE IN THE CONTEMPORARY CONTEXT by invitation only Science Center C**

This is a special session for an open discussion of the challenges and opportunities facing the Islamic financial industry since September 11 and the market downturn, crises, and bankruptcies that have followed. An extended question and answer session will follow.

CHAIR: Mahmoud El-Gamal (Rice University)

Fred Crawford (National Commercial Bank)

Khalid Abdulla-Janahi (Dar Al Maal Al Islami)

A. Khan (HSBC Amanah Finance)

Abdulkader S. Thomas (Strategic Guidance, LLC)

Nizam Yaquby (Independent Sharia Consultant)

**9:00 p.m. CLOSE OF DAY ONE**

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**SUNDAY, APRIL 7, 2002**

**9: 00a.m. COMMUNITY BANKING IN THE WEST Science Center C**

CHAIR Abdulkader S. Thomas (Strategic Guidance, LLC)

Tariq Al-Rifai (HSBC USA)

Creating Financial Solutions for American Muslims: HSBC's Experience in the U.S.

Saber Salam (Freddie Mac)

Opening Doors for Muslim Families in America

A. Rushdi Siddiqui (Dow Jones Islamic Index)

Islamic Windows: A Solution for U.S.-Muslim Community Banking

Yahia Abdul-Rahman & Mike Abdelaaty (American Finance House - LARIBA)

Faith-based Lariba Home Financing in the United States: A Comparative Analysis of the Models Used

**10:40 a.m. KEYNOTE ADDRESS III Science Center C**

Nizam Yaquby (Independent Shari'a Consultant)

What Can Islamic Banks Do Besides Eliminating Riba?

**11:00 a.m. BREAK Science Center Lobby**

**11:30 a.m. PARALLEL SESSION A: CASE STUDIES Science Center C**

CHAIR Monzer Kahf (Independent Advisor)

Tariq Hassan (Pakistan Ministry of Finance)

Eliminating Riba: A Proposed Alliance between Law and Economics in Pakistan

Mulya E. Siregar & Nasirwan Ilyas (Bank Indonesia)

The Experience of Indonesia in Developing Sharia Banking

M. Kabir Hassan (University of New Orleans)

Risk, Return, and Violability of Faith-based Investing: The Case of DJIM

Mahmoud A. El-Gamal & Hulusi Inanoglu (Rice University)

Islamic Banking in Turkey: 1990-2000

**11:30 a.m. PARALLEL SESSION B: PRODUCT DEVELOPMENT Science Center**

CHAIR Munawar Iqbal (Islamic Development Bank)

Omar C. Fisher & Dawood Taylor (Takaful Tacawuni, Bank Aljazira)

Prospects for the Evolution of Takaful in the 21st Century

Zafar Sareshwala & Mohammed Obaidullah (Parsoli UK Ltd.)

Strategies in the Islamic Funds Industry: A Case Study of Parsoli Global Islamic Equity Fund

Norafifah Ahmad & Sudin Haron (Northern University of Malaysia)

Corporate Customer Perceptions of Islamic Banking Products and Services

Maxmillan J. B. Hall, Humayon A. Dar, & Dadang Muljawan (Loughborough University)

Capital Adequacy Requirements for Islamic Banks: Synchronization of Investors' Risk Aversion and Managers' Risk Taking

Mohd. Masum Billah (International Islamic University Malaysia)

The Shari'a Postulate of Life Insurance: A Global Islamic Economic Reality

**1:00 p.m. LUNCH Greenhouse Cafe**

**2:00 p.m. PARALLEL SESSION C: INVESTING & TRADING ISLAMICALLY Science Center D**

CHAIR: Fred Crawford (National Commercial Bank)

Adam Ebrahim & Bernard R. Horn, Jr. (Oasis Asset Management)

Managing Sharica-compliant Mutual Funds in a Volatile Equity Environment: The Emerging Market Experience and the Global Experience.

John Lightstone (Pace University)

Quantitative Methods of Stock Selection in the Construction of Sharica-Compliant Portfolios

Thomas Tellner (Independent Consultant)

Alternative Trading Systems and the Viability of an Islamic ECN

Tawfik Kanafani (Bank Aljazira)

Islamic Portfolio Management: The Missing Pieces

**2:00 p.m. PARALLEL SESSION D: WORKSHOP ON ISLAMIC FINANCE FOR NEWCOMERS Science Center C**

This session is intended for the benefit of newcomers to Islamic finance. Students, consumers, conventional bankers, and non-banking professionals are invited to attend.

COORDINATOR: Ibrahim Warde (Euromoney)

Ibrahim Warde (Euromoney)

Islamic Finance from a Theoretical Perspective

Omar C. Fisher (Takaful Tacawuni, Bank Aljazira)

Islamic Finance from a Practitioner's Perspective

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

Islamic Finance from a Shari'a Perspective

**3:30 p.m. CLOSING SESSION Science Center C**

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

Release of the New HIFIP Portal and iDataBank

S. Nazim Ali (Harvard Islamic Finance Information Program)

Closing Remarks