

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, *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

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

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

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

12:00-1:00p.m.	LUNCH	Austin Hall Lobby
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1:00-3:30p.m.

PLENARY SESSION 2:

Ames Courtroom

Islamic Finance and the Development of SMEs

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

DISCUSSION PAPERS

Islamic Finance and Entrepreneurship: Challenges and Opportunities Ahead

Bailey Klinger, *Director*, Entrepreneurial Finance Lab, Harvard Kennedy School

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

Anass Patel, *President*, 570 Asset Management, Paris, France

PANELISTS

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

Ibrahim Warde, *Adjunct Professor*, The Fletcher School, Tufts University, Medford, Massachusetts

Yousuf Khayat, *Advisor*, SEDCO, Jeddah, Saudi Arabia

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: Ames Courtroom

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, United Kingdom

Ercument Aksak, *Research Fellow*, Durham University, Durham, United Kingdom

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: Austin North

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

Growth Prospects for the Islamic Banking Sector in Oman

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

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

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

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

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

6:30-7:00p.m.	RECEPTION (By invitation only)	Milstein East, Wasserstein Hall
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7:00-9:00p.m.	BANQUET (By invitation only)	Milstein East, Wasserstein Hall
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BANQUET SPEECHES

On Realizing the Potential of Islamic Finance

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

United States Policy in a Changing Muslim World

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: Ames Courtroom

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 Mirakhori, *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

Toward a New Approach in the Development of Islamic Finance and its Products: Issues and Challenges

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

Islamic and Capitalism: Are They Compatible?

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

Does Islamic Finance Spur Banking Sector Development?

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

PARALLEL SESSION D: Austin North

Current Academic Research in Islamic Finance

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

PAPERS:

Toward an Ethical-Prudential Framework for Institutions Offering Islamic Financial Services

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

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

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

Integrating the Social Maslahah into Islamic finance: A Key for Social Development

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

Rethinking of Economic Paradigms: The Compatibility of Islamic Financial Principles with Capitalism

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

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

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

Houssem Eddine Bedoui, Ph.D. Student, at Chair for Ethics and financial Norms – Paris La Sorbonne / King Abdul Aziz University, Paris, France

11:00a.m.

BREAK

Austin Hall Lobby

11:15-1:45p.m.

PLENARY SESSION 3:

Ames Courtroom

Faith-Based Investment and Social Responsibility

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

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

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

Closing Remarks: S Nazim Ali, Acting Executive Director, Islamic Legal Studies Program, Harvard Law School

1:45p.m.

LUNCH

Austin Hall Lobby