**A Tribute to Dr. Mohammad Nejatullah Siddiqi**:

**My Experiences with a Visionary of Islamic Economics and Finance**

*Syed Nazim Ali*

Aligarh Muslim University (AMU) has played a pivotal role in shaping my professional journey, even though I am not her alumnus. From the beginning of my career at King Faisal University in 1976 to my subsequent roles at the University of Bahrain, Harvard University for twenty years, and now Hamad Bin Khalifa University for over a decade, I have been consistently influenced by AMU graduates and faculty. My close interactions with AMU affiliates have maintained a strong connection to the university’s rich heritage and have profoundly impacted my professional development.

One of the most influential figures from AMU who has significantly shaped my journey is Dr. Mohammad Nejatullah Siddiqi. His dual expertise as both a distinguished academic and a religious scholar sparked my profound interest in Islamic finance. Dr. Siddiqi’s pioneering work in merging economic principles with Islamic teachings has made substantial contributions to the field of Islamic banking and finance. His seminal book, Banking Without Interest, exemplifies his innovative approach and deep understanding of both economics and Islamic jurisprudence.

I first encountered Dr. Siddiqi's work in 1967 as a student in Hyderabad. Attending a conference where he was a speaker ignited my initial interest in his ideas. Our paths crossed once more in 1976 at King Fahd University of Petroleum and Minerals in Dhahran. Dr. Siddiqi was returning from the First International Conference on Islamic Economics in Makkah, organized by King Abdulaziz University. This serendipitous meeting rekindled my fascination with his work and propelled me into a deeper engagement with the field of Islamic finance.

The impact of Aligarh Muslim University on my professional journey has been both profound and pervasive. My interactions with its distinguished alumni and faculty have consistently highlighted AMU's rich academic tradition and commitment to excellence. This enduring connection has not only inspired and guided me but also underscores the university's significant role in shaping the field of Islamic finance and beyond.

**Dr. Nejatullah Siddiqi's Journey at Aligarh Muslim University**

Dr. Siddiqi’s tenure at AMU is a testament to his resilience and the profound impact of his work. Appointed as Professor of Islamic Studies, he demonstrated a deep understanding of both Islamic principles and modern economic theory. His interdisciplinary approach established him as a pivotal figure in integrating Islamic finance into academic discourse, leaving a lasting legacy in both academic and religious spheres.

Dr. A. M. Khusro, the AMU Vice Chancellor from 1974 to 1979, played a crucial role in recognizing Dr. Siddiqi’s interdisciplinary expertise. Khusro's visionary decision to appoint Siddiqi as Professor of Islamic Studies was widely applauded and led to the establishment of separate departments of Islamic Economics and Finance at universities worldwide. This forward-thinking move inspired the creation of successful institutions dedicated to Islamic finance globally. Many Islamic economic scholars, such as Dr. Mohamed Ali Elgari, Dr. Mohd Daud Bakr, Dr Abbas Mirakhor, and Engku Rabiah Adawiah Bt Engku Ali, have since become leading *Shariah* scholars.

In 1977, Dr. Siddiqi was appointed as a full professor of Islamic Studies, reflecting his growing global recognition as an expert in the intersection of economics and Islamic teachings. His ability to merge these disciplines had already earned him significant attention and respect. From 1977 to 1983, he continued his groundbreaking work, further integrating Islamic principles into modern economic theory.

~~In 1978, Dr. Siddiqi took a leave of absence from AMU to accept a position as a full Professor of Economics at King Abdulaziz University (KAAU) in Jeddah, Saudi Arabia, a role he held until 2000. Despite his extended tenure in Saudi Arabia, he maintained active ties with AMU until formally relinquishing his position there in 1983. During his time at KAAU, Dr. Siddiqi contributed immensely to Islamic economics and finance literature and played a significant role in shaping the Islamic finance industry.~~

Dr. Siddiqi’s influence extends beyond academia into religious scholarship. His innovative thinking and commitment to integrating Islamic principles with economic practices have inspired many, including myself, to explore Islamic finance deeply. Prior to his contributions, the field often overlooked the crucial role of *Shariah* scholars, resulting in financial products and practices that did not fully adhere to Islamic principles, such as the prohibition of interest (*Riba*) and the necessity of risk-sharing.

His interdisciplinary approach, combining expertise in economics with deep Islamic knowledge, brought much-needed scholarly rigor to the field. Dr. Siddiqi’s background in economics underscored his unique ability to bridge these disciplines, highlighting the importance of a scholarly foundation in both areas for developing robust Islamic financial systems.

One key change brought about by Dr. Siddiqi’s work was the increased involvement of *Shariah* scholars in the development and approval of financial products. His emphasis on ensuring that all financial activities were backed by real assets and free from speculative risks aligned with core Islamic principles, leading to more robust and *Shariah*-compliant financial products.

An illustrative anecdote of this shift is the growing frequency of conferences and workshops where economists and *Shariah* scholars collaborated. Dr. Siddiqi often facilitated these discussions, ensuring that both perspectives were considered. For example, during his tenure at Harvard University, many events underscored the need for *Shariah* scholars' input, a practice that became more common across the industry.

Dr. Siddiqi’s influence also extended to validating projects within the Islamic finance sector. His endorsement of initiatives like the Islamic Finance Information Program at Harvard University not only provided credibility but also encouraged *Shariah* scholars' involvement in similar projects. This validation was crucial for gaining support and funding, as evidenced by Mr. Iqbal Ahmed Khan's support for the Harvard project.

**Dr. Siddiqi Instigates My Interest in Islamic Finance**

Reflecting on my journey and the profound impact of AMU and its distinguished figures like Dr. Siddiqi, I am reminded of the enduring power of intellectual legacy and interdisciplinary scholarship. These influences have been instrumental in my professional and personal growth, continually inspiring me to explore and contribute to the field of Islamic finance.

Growing up in India, I witnessed firsthand the pervasive nature of interest-bearing microloans, especially among impoverished communities. While these loans appeared to offer relief, they often trapped borrowers in a cycle of debt due to exorbitant interest rates. This observation fostered a deep aversion to interest-based lending and a strong desire to understand why those in need should be burdened with oppressive interest rates that worsened their financial struggles.

My engagement with Islamic banking was revitalized in the early 1980s. Upon joining the University of Bahrain in 1984, I was intrigued by the rapid growth of the offshore Islamic banking sector. This sector, with its focus on shared risk and the absence of fixed income, presented a stark contrast to traditional banking systems.

Dr. Siddiqi’s book, Banking Without Interest[[1]](#footnote-1), and my meetings with him continually inspired me to apply my expertise to Islamic finance. My move to Bahrain marked the beginning of my professional journey in this field, where I encountered its multidisciplinary nature. Islamic finance is not just a financial or economic concept but an integrated approach combining Islamic teachings, Sharia law, business practices, marketing, and legal frameworks. This realization resonated with my academic interests in information science and underscored the need to understand Islamic finance from multiple perspectives.

In response, I dedicated myself to academic exploration of Islamic finance. I engaged in extensive online research, exploring secondary sources and databases across diverse fields such as sociology, psychology, business, religion, and economics. This comprehensive exploration revealed the vast and fragmented nature of information on Islamic banking and finance. Identifying key sources and understanding the intersections between various fields proved to be a challenging yet rewarding endeavor.

This journey has been deeply fulfilling, merging my personal values with professional curiosity. It has allowed me to engage with a financial system that promotes fairness and equity, aligning with the ethical and moral principles I cherish. My involvement in Islamic finance has been a continuous process of learning, exploration, and contribution, driven by a commitment to fostering a more just and compassionate financial system.

**Islamic Economic and Finance as a Field of Academic Interest**

In 1984, I moved to Bahrain and immersed myself in the emerging offshore Islamic banking industry, which deepened my understanding of *Shariah*-compliant finance. My background in information science highlighted the interdisciplinary nature of Islamic finance. It is not merely a subset of economics or finance but an intricate field that integrates Islamic teachings, *Shariah* law, business practices, marketing, and legal frameworks. This complexity necessitates a holistic approach that combines diverse disciplines to build a financial system grounded in ethical and moral principles.

During my research, I came across Dr. Siddiqi’s bibliography on the Contemporary Literature on Islamic Economics[[2]](#footnote-2). This work was intriguing as it underscored the importance of a comprehensive bibliography for understanding the field. Inspired by Dr. Siddiqi’s approach, I decided to explore the bibliometric aspects of Islamic finance, recognizing its potential to enrich my academic career.

Building on my understanding of the discipline's interdisciplinary nature and Dr. Siddiqi’s bibliography, I conducted extensive research across various online databases. I examined secondary sources from fields such as sociology, psychology, business, religion, and economics. This exploration of over thirty databases revealed numerous primary sources on Islamic banking and finance, highlighting the challenges researchers face in navigating this wealth of information. I realized the importance of identifying secondary sources that summarize key information and understanding the overlaps between different databases.

To address this need, I undertook a study using keywords like "Islamic finance," "Islamic economics," and "Islamic banking." The results, published in the *International Journal of Information Management by Butterworth Company*, attracted significant attention from economists and sparked widespread interest. Building on this success, I compiled a comprehensive bibliography on Islamic finance and banking. This bibliography became a vital resource, mapping out the research landscape, identifying key players, and offering unique insights into the field.

Following the publication of my article on the coverage of Islamic finance in online databases, I focused on compiling a bibliography specifically on Islamic finance. This was a crucial step in formally introducing myself to Dr. Siddiqi and presenting a fresh perspective by combining information science with Islamic finance. My compilation, titled *"Information Sources on Islamic Banking and Economics[[3]](#footnote-3),"* provided a detailed overview of the field, including key individuals and institutions, their geographical distribution, and more. This work proved instrumental in organizing conferences and identifying speakers, contributing significantly to the success of the Harvard University Forum.

Currently, as the Director of Research at Hamad Bin Khalifa University, I emphasize the importance of bibliometric studies in our PhD program. We encourage students to conduct these studies to fully understand their research fields. Compiling my own bibliography offered invaluable insights and introduced me to key scholars across various disciplines related to Islamic finance. This comprehensive approach has been crucial in grasping the multifaceted nature of the field.

**Dr. Siddiqi’s Standpoint from Babri Mosque Demolition**

As mentioned earlier, Dr. Siddiqi and I first met briefly at King Fahd University in 1976. However, it was after the demolition of the Babri Mosque in India on December 6, 1992, that I had a more substantial encounter with him. This tragic event sparked widespread anger and unrest among Muslims both in India and globally. Shortly after the mosque's demolition, Dr. Siddiqi visited Bahrain for reasons I no longer recall. Learning of his visit, I was delighted to host him at my home.

Hosting Dr. Siddiqi was a significant honor for me, given his profound influence on my work in compiling a bibliography on Islamic banking and finance. I extended the invitation to several close friends, and news of his visit spread quickly. As a result, my home was filled beyond capacity, with over a hundred people seated on the floor while Dr. Siddiqi took a seat on the sofa.

The gathering was eager to hear Dr. Siddiqi's views on the mosque's demolition and its political implications. However, he began by stating that he was not there to discuss the mosque's destruction. Instead, he presented the crisis as an opportunity to foster understanding. Dr. Siddiqi encouraged us to engage with our non-Muslim acquaintances, friends, and neighbors in India through informal conversations. He believed that sharing our personal feelings about the demolition could help build empathy and understanding, particularly among Hindus.

Dr. Siddiqi advocated for a constructive approach over anger and retaliation. He suggested that personal engagement and dialogue could influence many people more effectively than formal resolutions or acts of defiance. His positive and proactive stance resonated deeply with the audience, who had expected a more confrontational response.

Dr. Siddiqi expressed his gratitude for the opportunity to speak and thanked me for hosting the gathering. He believed our meeting could encourage unity and understanding during times of crisis, leaving a lasting impact.

**Dr. Siddiqi and My Meetings in Jeddah**

After completing my article on Islamic finance coverage in online databases for the Information Management Journal[[4]](#footnote-4), I immersed myself in developing a bibliography for Islamic finance. It decided to meet Dr. Siddiqi and present my unique perspective, leveraging my background in information science to advance the field of Islamic banking and finance.

When I visited Jeddah to meet him, I was both eager and a bit nervous. Dr. Siddiqi’s response was highly encouraging. He was intrigued by my approach to applying information science in a structured and scientific manner to promote Islamic finance. I presented various graphs demonstrating the interdisciplinary nature of Islamic finance. Dr. Siddiqi was pleased to see the field being explored from multiple perspectives and recognized its broad, fragmented coverage.

During our discussion, Dr. Siddiqi introduced me to his senior colleague, Dr. Anas Zarqa, a distinguished Islamic economist from Syria with extensive publications. Meeting these scholars was a pivotal moment for me. They were genuinely interested in the interdisciplinary approach to Islamic finance and supported my future plans.

I shared my vision of creating an institutionalized information clearinghouse for Islamic economics and finance - a comprehensive electronic database to collect and disseminate information to researchers globally. They were enthusiastic about the idea and suggested that King Abdulaziz University could be a potential host for this project, despite some anticipated challenges.

This meeting was profoundly impactful. The endorsement and encouragement from Dr. Siddiqi and Dr. Zarqa were incredibly motivating and gave me the confidence to pursue my vision. Although Dr. Siddiqi has since passed away, I continue to stay in touch with Dr. Zarqa and value the mentorship and friendship I received from both. Their support has been invaluable throughout my journey in Islamic finance.

**Dr. Siddiqi’s Contributions to Harvard University Initiatives**

In the early 1990s, I proposed establishing a dedicated Islamic finance information program at Harvard University. With Dr. Siddiqi’s steadfast support and generous funding from Prince Mohammed Al-Faisal Al Saud, we launched this pioneering initiative at Harvard. Dr. Siddiqi was a key advisor from 1995 to 2014, significantly contributing to the program’s success and the advancement of Islamic finance studies. The funding was secured through the efforts of Mr. Iqbal Ahmad Khan, a distinguished AMU alum and mentee of Dr. Siddiqi. I first met Mr. Khan in the early 1990s when he was General Manager at the International Islamic Investment Company of the Gulf (IICG), the investment arm of Dar Al Maal Islami Group. Our collaboration continues, as Mr. Khan is now the CEO of Fajr Capital in Dubai.

Mr. Khan was particularly impressed by my proposal to institutionalize an Islamic finance program at Harvard, especially after learning of my discussions with Dr. Siddiqi. Dr. Siddiqi’s endorsement played a crucial role in securing Mr. Khan’s support and the necessary funding from the Dar Al Maal Islami Group.

The Harvard Islamic Finance Information Program (HIFIP) was established in 1995 in Cambridge, Massachusetts. Harvard was an ideal location, as the university had already shown interest in Islamic investment through a 1993 study administered by the Center for Middle Eastern Studies (CMES), with Harvard Law School (HLS) and Harvard Business School (HBS) as partners. This prior work set the stage for our program’s successful launch.

In 1997, we inaugurated the Harvard University Forum on Islamic Finance, which ran annually until 2002. Although the 2001 conference was postponed due to the September 11 attacks, it resumed in 2002 and became a biennial event. The forum continues today, with the 27th conference scheduled for November 8-10, 2024.

The forum quickly gained popularity among various stakeholders. Academics presented foundational theories of Islamic banking, *Shariah* scholars and legal professionals contributed to product development and regulatory frameworks, and financial professionals and policymakers facilitated market implementation. This diverse participation established the Harvard Conference as a renowned platform in the field.

In 1999, Dr. Siddiqi attended the third annual conference, where HRH Prince Mohammed al-Faisal al-Saud, who had provided the seed funding, was also present. Dr. Siddiqi presented a paper titled "Islamic Finance and Beyond: Premises and Promises of Islamic Economics," discussing how Islamic finance can reduce financial market instability and improve productivity compared to conventional finance.

That year, the Islamic Society of North America (ISNA) held a conference concurrently with the Harvard Forum, allowing attendees to benefit from both events. This collaboration included a memorable banquet on Boston Harbor, where I had the opportunity to meet Dr. Siddiqi and his family in a social setting.

Dr. Siddiqi also participated in the 2002 Harvard Forum, where he presented a paper on the comparative advantage of Islamic banking and finance. He highlighted three factors contributing to Islamic finance’s progress: deficiencies in conventional systems, the resurgence of Islamic societies, and the strong moral orientation of Islamic finance.

In 2004, the sixth Harvard Forum featured a keynote address by John Taylor, Undersecretary for International Affairs at the U.S. Department of Treasury. The theme was "Current Legal and Regulatory Issues in Islamic Finance," and Dr. Siddiqi presented a paper on regulatory challenges. He explored the tension between *Maqasid al-Shariah* (The objectives of Islamic law or "the higher purposes of Shariah) and *Fiqh al-Muamalat* (Islamic jurisprudence of transactions" or "jurisprudence of dealings), arguing that involving economists and social scientists could enhance the resolution of these issues.

The 2006 forum, featuring H.E. Dr. Anwar Ibrahim as the keynote speaker, addressed the debate between form and substance in Islamic finance. To facilitate discussion between *Shariah* scholars and economists, we organized a pre-conference workshop titled "Select Ethical and Methodological Issues in *Shariah* Compliant Finance." The main conference focused on regulation, standardization, and transparency.

Dr. Siddiqi’s paper, "*Sharia* Economics and the Progress of Islamic Finance: The Role of Shari’a Experts," emphasized the role of *Shariah* experts in Islamic finance development. He argued for a broader understanding of economics and *Shariah*, noting that while traditional economics focuses on efficiency and equity, *Shariah*’s emphasis is on objectives over specific rules.

At the 9th Harvard Forum in March 2010, a panel titled "From Islamic Finance to Multifaith Finance," Chaired by Noah Feldman, Bemis Professor of Law at Harvard Law School, examined the role of faith in finance through two key papers:

1. Seamus Finn’s "Faith and Finance: A Catholic Consideration"[[5]](#footnote-5)
2. M N Siddiqi’s "Faith and Finance: Value-Guided Pursuit of Interests"[[6]](#footnote-6)

Dr. Siddiqi emphasized the significance of the relationships between individuals, the environment, and God, arguing that faith provides universal values that guide these connections. In contrast, Seamus Finn, Director of Justice, Peace & Integrity of Creation for the Missionary Oblates, focused on the universal values derived from Catholic social teachings. Both papers challenged Islamic finance to reconcile broad ethical values with specific legal constraints. The panelists provided critiques and suggestions on these guiding papers.

Yusuf DeLorenzo supported the integration of these ideals into Islamic finance, highlighting the need for community engagement, consumer education, standardization, and effective *Shariah* governance. He proposed including younger scholars on *Shariah* boards to bring fresh perspectives.

Jay Harris, Harry Austryn Wolfson Professor of Jewish Studies, and the late Shahab Ahmed, Assistant Professor of Islamic Studies at Harvard, explored the broader implications of emphasizing universal values, noting potential challenges in investment and politics. Harris cautioned against universalistic faith values, suggesting that distinct moral and legal traditions create in-group versus out-group dynamics. Shahab Ahmed advocated for incorporating faith into the discourse on Islamic finance, framing it as a moral economy.

Feldman synthesized the panel's discussions, framing the challenge of integrating universal values with the complexities highlighted by Harris and Ahmed, while considering DeLorenzo’s recommendations for balancing ethical ideals with legal constraints.

Dr. Siddiqi’s dedication to the Harvard Islamic Finance initiatives is exemplary. Since our initial discussions about launching the Islamic Finance Information Program and the Islamic Finance Forum at Harvard, he devoted substantial time to advising, supporting, and participating in these events. His consistent involvement in Harvard and London School of Economics conferences and workshops underscores his deep commitment to our program and its growth.



Dr Siddiqi engaged in conversation, next to him is Jay M. Harris, Harry Austryn Wolfson Professor of Jewish Studies, Harvard University, Noah Feldman, Bemis Professor of Law, Harvard Law School (Session Chair), and Shaykh Yusuf DeLorenzo, *Shariah* Scholar, USA.

Dr. Siddiqi’s profound knowledge and wisdom drew the attention of numerous Harvard luminaries, including:

* Professor Noah Feldman
* Dr. Frank E. Vogel, Founding Director of the Islamic Legal Studies Program at Harvard Law School
* Professor Samuel L. Hayes, Professor Emeritus at Harvard Business School
* Mr. Thomas D. Mullins, Associate Director of the Center for Middle Eastern Studies (CMES)
* Professor William Graham and Professor Baber Johansen from the School of Divinity
* Professor Asim Khwaja from the Harvard Kennedy School

His intellectual magnetism also extended to Harvard students, many of whom benefited greatly from their interactions with him during their time at Harvard.

***HIFIP Relocation Drive***

Initially based within the Center for Middle Eastern Studies (CMES), the Harvard Islamic Finance Information Program (HIFIP) thrived but soon faced the challenge of aligning with CMES’s broader focus. Recognizing that HIFIP's specialized focus on Islamic finance might be better served by another department, I explored potential new homes within Harvard, such as the Kennedy School, the Law School, and the Business School, as well as external options at prestigious institutions like Oxford, Cambridge, and Yale.

During this transitional period, I sought the advice of Dr. Siddiqi, whose guidance proved invaluable. He acknowledged the benefits of external support but strongly advocated for keeping the program at Harvard. He used the analogy of planting a tree by the seashore, illustrating that while it’s challenging to establish roots in such conditions, once the tree has begun to flourish, it should not be uprooted. This metaphor highlighted the importance of preserving our achievements at Harvard despite the obstacles.

Dr. Siddiqi’s counsel was clear: maintaining the program at Harvard, even if it required downsizing or restructuring, was crucial. He believed that continuing to promote Islamic finance discourse within Harvard was essential. His perspective led me to forgo plans for relocating the program externally and to concentrate on securing its future within the university. Dr. Siddiqi’s guidance during this pivotal time was instrumental in sustaining and advancing Islamic finance studies at Harvard, solidifying the program’s role as a leading center for scholarly inquiry and dialogue in the field.

**Dr. Siddiqi Participating in Specialized Workshops**

The Harvard University Islamic Finance Forum had established itself as a distinctive intellectual platform, fostering dynamic and open discussions among scholars and practitioners. Since its inception in 1997, the forum had hosted seven iterations, engaging in robust debates on critical issues in Islamic finance. A recurring theme of these debates has been the 'form vs. substance' discussion, which often contrasts the perspectives of economists with those of *Shariah* scholars. Economists generally approach the subject through an academic lens, while *Shariah* scholars bring deep religious training and often advanced Western education to their analysis. This divergence in foundational training contributes to their differing viewpoints, with Dr. Siddiqi played a prominent role in these discussions.

In response to the sector’s evolving complexities, we launched a specialized pre-conference workshop in 2006. This workshop aimed to explore the nuanced relationship between Islamic law (*Shariah*) and finance. Supported by both *Shariah* scholars and Islamic economists, the workshop facilitated critical dialogue on key ethical and methodological issues, such as the use of legal stratagems by *Shariah* experts, the integration of *Shariah* objectives (*Maqāsid al-Shariah*) into economic practices, and potential conflicts of interest among *Shariah* advisors. The goal was to strengthen collaboration between economists and *Shariah* scholars, thereby enhancing the foundation of *Shariah*-compliant finance.

Held under the Chatham House Rule to ensure open and candid discussion, the workshop was invitation-only and differed from traditional academic conferences in that no individual papers were presented. Instead, it featured a day-long dialogue where participants freely expressed their views, with only a written report produced and no attribution of comments to individuals.

Co-moderated by Dr. Siddiqi and Dr. Frank E. Vogel, Founding Director of the Islamic Legal Studies Program at Harvard Law School, the workshop attracted prominent figures from the Islamic finance industry. Notable attendees included Shaykh Nizam Yaquby, Professor Baber Johansen, Dr. Mohammed Elgari, Professor Monzer Kahf, Mufti Barkatullah, Dr. Humayun Dar, Dr. M. Adam El-Sheikh, Professor M. Kabir Hassan, Professor Samuel L. Hayes III, Dr. Mohammad Iqbal Nadvi, Dr. M. Imran Usmani, and Shaykh Taha Abdul-Basser, among others.

Building on the success of this workshop, we decided to hold the next session in London in February 2007. This move aimed to facilitate easier attendance for *Shariah* scholars and other key industry players and regulators. Sir Howard Davies, Director of the London School of Economics, graciously hosted the event. The 2007 workshop focused on "*Tawarruq*" [[7]](#footnote-7)with Dr. Siddiqi and Dr. Elgari presenting foundational papers on the topic: "Current Practices of *Tawarruq*" and "The Economics of *Tawarruq*."

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Moderated by Dr. Vogel, the London workshop assembled distinguished figures in Islamic finance, including Professor Khurshid Ahmad, Professor Mabid Al-Jarhi, Sir William Blair, Sir Ross Cranston, Mr. Michael Hanlon, Professor Baber Johansen, Dr. Imran Usmani, Professor Rodney Wilson, Professor Anas Zarqa, Mr. Iqbal Khan, Shaykh Essam Ishaq, Mr. Husam El Khatib, and other prominent experts.

Since 2007, this workshop has been held annually, initially at the London School of Economics until 2017, and subsequently at SOAS, University of London. These workshops have become a crucial platform for fostering critical discourse and collaboration within the field of *Shariah*-compliant finance. These events have significantly contributed to the advancement of discussions on the ethical and methodological underpinnings of Islamic finance.

One notable outcome of these workshops is the forthcoming book: *The Tawarruq Debate in Islamic Finance*, edited by Dr. Frank Vogel. This volume, which includes a contribution from Dr. Siddiqi, is set to be published by Edward Elgar Publishing.

Dr. Siddiqi's involvement with the Harvard-LSE Workshop was profound, as reflected in this excerpt from one of his emails:

“These days I am thinking only about the subject of LSE 2009. My reading finished for the time being, my greatest problem which I wanted to share with some one really engaged with the subject is: How far it is possible to MEASURE default risk of a particular party in a particular deal based on his track record of previous deals? Even if we deny any big role to loans, we have a huge mass of MURABAHA RECEIVABLES---as good as accumulated debts.”

In the 2009 Harvard-LSE Workshop, which focused on the theme of "Risk Management," Dr. Siddiqi outlined several key sub-themes for discussion. The workshop featured an opening remark by renowned economist Willem H. Buiter on “Current Financial and Economic Crises within Conventional Markets” (see his paper: <https://willembuiter.com/if.pdf>)[[8]](#footnote-8). Dr. Siddiqi's proposed sub-themes ~~that~~ included:

* **Definition and Classification of Risks:** Exploring how risks in contemporary markets differ from those discussed in Islamic sources from the first five centuries.
* **Islamic Prohibitions and Goals in Risk Management:** Addressing the avoidance of *gharar* (excessive uncertainty), gambling-like speculation, and interest; ensuring fair dealings and increasing efficiency.
* **Modern Context:** Examining what these Islamic principles mean in today's risk management practices.
* **Critical Survey of Islamic Literature:** Reviewing existing literature on Islamic approaches to risk management.
* **Conventional vs. Islamic Risk Management:** Evaluating what aspects of conventional risk management are acceptable and what are not, from an Islamic perspective.
* **Contemporary Islamic Financial Industry:** Providing a critical evaluation of risk management practices within the industry.

In the 2011 LSE workshop, themed "Reappraising the Islamic Financial Industry after the Downturn," Dr. Siddiqi contributed a commentary titled “The Preacher and the Banker: Reappraising the Progress of the Islamic Finance Industry.” He noted that while Islamic finance performed robustly during the 2007-09 financial crisis, it is essential to address the limitations of capitalism, which often overlooks spiritual and social incentives in favor of material ones. This oversight can lead to inequalities, poverty, and global instability. Dr. Siddiqi argued that Islam and other world religions emphasize the importance of spiritual and social incentives to foster cooperation and shared prosperity.

Dr. Siddiqi's interdisciplinary approach in Islamic finance underscored the need to integrate *Shariah* scholars into financial development, ensuring that products are asset-backed and free from speculative risks. His work has promoted collaboration between economists and *Shariah* scholars, as seen in various conferences and workshops.

However, for the industry to thrive, it must balance material and spiritual incentives. The financial crisis exposed capitalism's shortcomings in offering a holistic approach to wealth creation. Islamic finance seeks to address this by emphasizing risk-sharing, ethical practices, and community welfare.

Reappraising Islamic finance involves understanding its unique incentive structure and addressing information deficits, psychological behaviors, and misaligned interests. Establishing institutions rooted in Islamic values can help restore balance and support a humane society where wealth serves as a means to a good life for all.

During the 2011 workshop in London, Dr. Siddiqi faced some unexpected medical issues. Despite the concern from Dr. Frank Vogel and me, who were worried about his well-being given his long journey from California and age, Dr. Siddiqi received a checkup that fortunately revealed no serious problems. He mentioned that, moving forward, he would travel with his wife to avoid any potential issues when traveling alone. This incident was challenging for both Dr. Vogel and me, and I thought it would be valuable for readers to be aware of it.

**A Mentor Beyond Measure: The Personal and Professional Legacy of Dr. Siddiqi**

In reflecting on Dr. Siddiqi’s remarkable journey, it's crucial to recognize not only his professional impact but also the personal connections he nurtured. Throughout my academic career - spanning institutions from Saudi Arabia to Bahrain, Harvard, and now Doha - I have had the pleasure of meeting many individuals from Aligarh Muslim University. These professional interactions are well-documented in my work.

However, the bond between Dr. Siddiqi and me extended beyond professional realms. My family and his family developed a close relationship over the years. Our conversations on the phone, coupled with family meetings at conferences and other events, created a deep connection. During his illness, I frequently checked in on him, speaking with both his son and wife, who always welcomed my calls with warmth and kindness.

Our last face-to-face meeting was at an LSE workshop in 2014. After that, my relocation to Doha to work with the Qatar Foundation unfortunately meant that our paths did not cross again. Dr. Siddiqi’s presence in my life remained profoundly significant. He was more than a mentor; he was like an elder brother, offering invaluable support, guidance, and wisdom. His influence on my thinking and his heartfelt advice are treasures I deeply cherish.

Dr. Siddiqi's passing has left a considerable void in my life, one that is hard to fill. His impact was profound and far-reaching, touching many lives. As I conclude my reflections on Dr. Siddiqi, I am filled with gratitude for having known him and for the lasting imprint he made on my journey.

Dr. Siddiqi’s work epitomizes a revival of traditional Islamic economic principles, skillfully integrating them with contemporary financial practices. His approach to "rooted revivalism" draws deeply from the rich heritage and cultural foundations of Islamic economics, applying these timeless values to modern contexts. This philosophy highlights the importance of a culturally anchored revival, rejuvenating centuries-old principles to invigorate Islamic economic thought in today's financial landscape.

1. Siddiqi, Muhammad Nejatullah. *Banking without interest*. Vol. 5. Leicester: Islamic Foundation, 1983. [↑](#footnote-ref-1)
2. Siddiqi, Muhammad Nejatullah. "Contemporary literature on Islamic economics: a select classified bibliography of works in English, Arabic, and Urdu up to 1975. Leicester. The Islamic Foundation, 1978, [↑](#footnote-ref-2)
3. Ali, S. Nazim, and Naseem N. Ali. Information Sources on Islamic Banking and Economics: 1980-1990. Routledge, 1994. [↑](#footnote-ref-3)
4. Ali, S. Nazim. "Information on Islamic banking and economics as represented by selected databases." International journal of information management 13, no. 3 (1993): 205-219. [↑](#footnote-ref-4)
5. Finn, Seamus P. Faith and Finance: A Catholic Consideration. In: Building Bridges Across Financial Communities: The Global Financial Crisis, Social Responsibility, and Faith-Based Finance, Edited by

   S. Nazim Ali, Cambridge, MA, Harvard Law School, 2022, pp 263-279.

   [↑](#footnote-ref-5)
6. Siddiqi, *Mohammad Nejatullah*, Faith and Finance: Faith and Finance: Value-Guided Pursuit of Interests. In: Building Bridges Across Financial Communities: The Global Financial Crisis, Social Responsibility, and Faith-Based Finance, Edited by S. Nazim Ali, Cambridge, MA, Harvard Law School, 2022, pp 280-290

   [↑](#footnote-ref-6)
7. ***Tawarruq***:A practice in which a person buys something on credit and at once sells it for cash to a third party in a separate transaction. [↑](#footnote-ref-7)
8. Buiter, Willem H. and Rahbari, Ebrahim. Why Economists (and Economies) Should Love Islamic Finance. JKAU: Islamic Econ., Vol. 28 No. 1, pp: 139-162 [↑](#footnote-ref-8)