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**Islamic Banking Database Unveiled**

By [Kris J. Thiessen](https://www.thecrimson.com/writer/369/Kris_J._Thiessen/)

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More than 100 participants gathered in Harvard Hall Monday afternoon to hear experts discuss Islamic banking and unveil the world's first comprehensive database on the subject.

The forum, "Islamic Finance in the Global Market," was sponsored by the Harvard Islamic Finance Information Program (HIFIP) to launch its new CD-ROM database on Islamic finance and banking.

Although Islamic finance is a well-established institution, researchers have lacked accessible, comprehensive data on the subject until now. In 1996, the Law School's Islamic Legal Studies Program, the Business School and the Center for Middle Eastern Studies completed the Harvard Islamic Investment Study, a three-year project whose results will be published later this year.

HIFIP Executive Director Thomas D. Mullins said the database project was born soon after he met information technology expert S. Nazim Ali in Bahrain in 1994. Ali is now director of operations for HIFIP.

The database "came about because of the visibility generated by the Islamic Investment Study we were doing," said Mullins, who is also associate director of the Center for Middle Eastern Studies. "People knew this was something we were interested in."

The database will be accessible through HOLLIS.

**Legal Code**

Islamic finance follows Sharia, a legal code governing many aspects of life, including business dealings.

Harvard Business School (HBS)'s Schiff Professor of Investment Banking Samuel L. Hayes III, who chaired Monday's meeting, said Islamic financial principles dictate treating others fairly, which includes not charging interest.

"It is very much of a kind of community spirit which is involved in Islam and this was of course all formulated back in the seventh century, when trade was very simple and not at all well developed," said Hayes. "...There were abuses taking place which the prophet [Mohammed], himself a trader, observed and felt he could remedy."

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Hayes said many financial questions lack a consensus in the Islamic world. For example, limits on investments vary from country to country and even from bank to bank.

Part of the problem for modern interpreters, Hayes said, is that the Sharia explains economic rules through seventh-century parables.

"All of the contracts and remedies are framed in terms of a bushel of wheat, or a camel, the offspring of a camel and a load of dates--everything is stated in those terms, which we now are trying to make relevant and into feasible financing arrangements for...modern investors," Hayes said.

**Process of Elimination**

Fuad Al-Omar, vice president of finance for the Islamic Development Bank, described the Islamic investment process by which investors avoid firms that profit from forbidden activities, such as interest, gambling and alcohol, as well as firms with a great deal of debt, and seek "cleansing" through giving some types of income to charity.

Al-Omar said his own research indicates that investors who cleanse may enjoy more than moral rewards.

"If screened for less financials and forbidden activities and long-term debt, preliminary data indicates lower risk and higher return" he said.

Saudi Arabian Prince Amr Bin Mohamed Al Faisal Al Saud described the investment process: "We go through a primary specification before we enter anything where-by we ask the question, 'Is this permissible or not?' If it is permissible, then we go through the assessment that any bank would."

Al Saud, whose billionaire family owns a number of Middle Eastern banks, said that in Islamic finance, man must submit to the divine.

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