

SECOND HARVARD UNIVERSITY FORUM ON ISLAMIC FINANCE

Islamic Finance into the 21st Century

Austin Hall, Harvard Law School

Cambridge, Massachusetts

FRIDAY, OCTOBER 1, 1998

8:00a.m. REGISTRATION

9:00 a.m. OPENING SESSION

Welcome Address

Thomas D. Mullins (Harvard Islamic Finance Information Program)

Conference Chairman.s Address

Samuel L. Hayes III (Harvard Business School)

Keynote Speech - Islamic Finance

Adnan Al Bahar(The International Investor, Kuwait)

Islamic Finance and Investment . A New Era

Keynote Speech - Islamic Shari.ah

Nizam Yaquby (Shari.a Advisor, Bahrain)

Islamic Finance in View of Shari.a (Islamic Jurisprudence)

Keynote Speech - Islamic Economic Development

M. Umer Chapra (Saudi Arabian Monetary Agency)

Islamic Banking: The Dream and the Reality

10:30 a.m. Break

10:45 a.m. Islamic Banking: A Global Perspective

Chair: Samuel L. Hayes III (Harvard Business School)

Fuad Abdullah Al-Omar (Islamic Development Bank)

Munawar Iqbal (Islamic Development Bank)

Challenges Facing Islamic Banking in the 21st Century

Shaukat Aziz (The Citibank Private Bank)

Islamic Finance: Opportunities and Challenges in a New Global Environment

Iqbal Ahmad Khan (HSBC Group)

Islamic Finance: Local Challenges and Global Opportunities

12:15 p.m. Lunch

2:15 p.m. Shari.a Perspective on Islamic Financial Products

Chair: Sheikh Nizam Yaquby (Shari.a Advisor)

Frank E. Vogel (Harvard Law School)

Abdul-Rahman Abdullah ben Aqeel (Al-Rajhi Banking Corporation)

Shari.a Precautionary Procedures in Some of the Islamic Financing Contracts (Murabaha & Istisna)

Taha J. Alalwani, and Waleed El-Ansary School of Islamic and Social Sciences, USA
Linking Ethics and Economics: The Role of Ijtih in the Regulation and Correction of Capital Markets

M.A. Elgari(King Abdulaziz University)

Shari.ah Violations in Islamic Investment Agreements

3:45 p.m. Break

4:00 p.m. Trends in Islamic Economics and Finance

Chair: Saleh J. Malaikah (Al Baraka Investment and Development Company)

Marghoob Ahmed Quraishi (Associated Management Systems, Inc.)

The Role of Zakat in Islamic Economics

Rifaat Ahmed Abdel-Karim (AAOIFI)

Accounting & Auditing Standards for Islamic Financial Institutions

Mahmoud El-Gamal(Rice University)

The Survival of Islamic Banking: A micro-evolutionary Perspective

M.A. Mannan (Social Investment Bank Ltd.)

New Frontiers of Islamic Banking in the 21st Century with Special Reference to Non-formal and Voluntary Sector Banking

Islamic Finance Information Superhighway

Taha Abdul-Basser (Harvard Islamic Finance Information Program)

6:30 p.m. Day One of the Conference Ends

8:00 p.m. Banquet, Lowell House

Welcome Address

David Mitten (Harvard Islamic Society)

Banquet Address

Saleh J. Malaikah (Al Baraka Investment and Development Co.)

DAY 2: SATURDAY, OCTOBER 10, 1998

**8:30 a.m. Simultaneous Session A:
Islamic Asset, Securitization, and Government Instruments**

Chair: Shahid Ebrahim (Universiti Brunei Darussalam)

Luca Errico(International Monetary Fund)
Islamic Banking: Issues in Prudential Regulations and Supervision

Syed Tariq Husain (ANZ Grindlays Bank)
Why Securitization of Financing is Essential for the Development of Islamic Finance

Mumtaz Khan (Emerging Markets Partnership)
The Role of Infrastructure Funds in Promoting Islamic Finance

Zamir Iqbal (The World Bank)
Financial Engineering in Islamic Finance

**8:30 a.m. Simultaneous Session B
Islamic Funds and Capital Markets**

Chair: Robert Friedman(American Express Bank)

Robert Friedman (American Express Bank)
Designing a Unique Islamic Investment Product . Our Experiences

M. Ali Khan (Klein Maus and Shire, Inc.)
Islamic Equity Benchmark Index(KMS-S.A.M.I.)

Tariq Al-Rifai (Failaka International, Inc.)
The Realities & Challenges Facing Islamic Equity Funds: Islamic Bankers are Missing the Point

Arif Kamal Siddiqui (Platinum Asset Management, Inc.)
The Hedge Fund: An Ideal Investment Vehicle for Muslim Investor

10:15 a.m. Break Break

**10:30 a.m. Simultaneous Session C
Islamic Monetary Policy and Resource Mobilization**

Chair: Munawar Iqbal(Islamic Development Bank)

Masud Alam Choudhury (University College of Cape Breton, Canada)
Resource Mobilization and Development Goals for Islamic Banks

John Presley(Loughborough University)
Humayon Dar(Loughborough University)
Size, Profitability and Agency in Profit/Loss Sharing in Islamic Banking and Finance

Abdel-Hameed M. Bashir(Grambling State University)
Monetary Policy and Economic Growth: An Islamic Perspective

Usamah Uthman (King Fahd Univ. of Petroleum & Minerals)
A Short Outline of the Foundations of Islamic Economics

**10:30 a.m. Simultaneous Session D
Islamic Real Estate and Consumer Finance**

Chair: Syed Tariq Husain (ANZ Grindlays Bank)

Abdulkader Thomas (United Bank of Kuwait)
Financing Real Estate Transactions in the US According to Shari.a

Pervez Nasim (Co-operative Housing Society of Toronto)
Key Concepts of Islamic Finance and Their Relevance to Consumer Finance Products

Yahia K. Abdul Rahman (LARIBA)
Abdullah S. Tug(LARIBA)
Towards a LARIBA (Islamic) Mortgage Financing in the United States . Providing an
Alternative to Traditional Mortgages

Said Zafar(Committee on Islamic Financial Institutions)
Islamic Banking. Opportunities in Canada

12:15 p.m. Lunch

**1:45 p.m. Simultaneous Session E
Islamic Shari'a and Legal Issues**

Chair: Abdul-Rahman Bin Aqeel(Al-Rajhi Banking Corporation)

Talal DeLorenzo (Education Islamic Saudi Academy, USA)
Sales of Trust and the Money-value of Time

Walid Hegazy(Harvard Law School)
Regulation of Islamic Finance: a tax prospective - a case study Malaysia

Isam Salah and W. Donald Knight(King & Spalding)
Practical Legal/Tax Issues in Islamic Finance & Investment in the United States

Gohar Bilal(Harvard Law School)
Islamic Tradable Instruments

1:45 p.m. Simultaneous Session F
Islamic Project Finance

Chair: Sabir Mohamed Hassan (Bank of Sudan)

Basil Al-Ghalayini (The International Investor Advisory Group)
Islamic Finance and Strategic Alliances

Shahid Ebrahim (Universiti Brunei Darussalam)
Integrating Islamic and Conventional Project Finance

Don Babai (Harvard University)
Islamic Project Finance: Problems and Promises

Mahmud Rahman (Eastern Michigan University)
Abdul Aziz (Humboldt State University)
Project Financing in Muslim Countries

3:45 p.m. Break

CLOSING REMARKS

S Nazim Ali (Harvard Islamic Finance Information Program)