Eleventh Harvard University Forum on Islamic Finance
_Takaful and Alternative Cooperative Finance: Challenges and Opportunities_
April 25 - 27, 2014
Austin Hall, Harvard Law School, Cambridge, Massachusetts

PRE-FORUM - Friday, April 25, 2014

2:00p.m. Registration

2:30 – 4:00p.m. Parallel Session I: Islamic Finance: The New Products (Ames Courtroom)
CHAIR: Rashid Alvi, Deputy Director, Islamic Legal Studies Program, Harvard Law School

PAPERS:
_Islamized Postal Savings in Jordan: A Model for State-Society Collaborative Risk-Sharing_
**Sarah A. Tobin, Postdoctoral Fellow, Freie Universität, Berlin, Germany**

_What Does it Mean to be "Shari‘a-Based"? Separation, Authenticity, Welfare_
**Ryan Calder, Ph.D. Candidate, University of California, Berkeley, California**

_Micro-Takaful in India: a Path towards Financial Inclusion and Sustainable Development_
**Mohammad Faisal, Assistant Professor, Aligarh Muslim University, Aligarh, India**
**Asif Akhtar, Assistant Professor, Aligarh Muslim University, Aligarh, India**
**Asad Rehman, Assistant Professor, Aligarh Muslim University, Aligarh, India**
**M. Abdul Samad, Assistant Professor, Salman bin Abdulaziz University, Al Kharj, Saudi Arabia**

_Islamic Socio-Legal Institutions and Poverty Alleviation in Indonesia_
**Tanvir Ahmed Uddin, S.J.D. Candidate, University of Sydney, Australia**
**Maaz Rahman, Graduate Student, University of New South Wales, Australia**
2:30 – 4:00 p.m. Parallel Session II: Islamic Finance: The New Perspective (Austin North)

CHAIR: Elsayed Elsiefy, Professor, University of Alexandria, Egypt
Associate Professor, University of Hamad Bin Khalifa, Doha, State of Qatar

PAPERS:

Commonalities and Differences between Halal Food Certifications and Islamic Finance Shari'a Boards
Cedomir Nestorovic, Professor, ESSEC Business School Asia Pacific, Singapore

The Effects of Law, Culture and Political Risk: New Evidence from Mutual Fund Performance, Risk Taking and Fees
Meryem Mehri, Ph.D. Candidate, Dauphine University, Paris, France
Kauother Jaouber, Assistant Professor, Dauphine University, Paris, France

Maqasid Shari'a - Perspectives of Sharing Risk in a Risk Transferring Paradigm
Muhammad Nadeem Aslam, Head, Islamic Bank Meethaq, Muscat, Sultanate of Oman

Unveiling IFRS Standardization Projects and the Position of Takaful Industry; a Literature Study
Murniati Mukhlisin, Ph.D Candidate, Glasgow University, United Kingdom
Mohammad Hudaib, Senior Lecturer, Glasgow University, United Kingdom

The Untold Story of Profit-and-Loss Sharing in Islamic Finance: An Economic Analysis of Islamic Contractual Liability
Youcef Maouchi, Ph.D. Candidate, CERGAM, Aix-Marseille University, Provence, France

4:00 to 4:15 p.m. BREAK
4:15 – 6:30p.m. Parallel Session III Islamic Finance: The Emerging Themes  (Ames Courtroom)

CHAIR: Abdel-Rahman Yousri Ahmad, Professor, University of Alexandria, Egypt

Professor, University of Hamad Bin Khalifa, Doha, Qatar

PAPERS:

Challenges and Opportunities in Developing Micro-Takaful in Muslim Majority Country: A Case Study of Indonesia
Raditya Sukmana, Head, Islamic Economics Program, Universitas Airlangga, Indonesia

Sutan Emir Hidayat, Assistant Professor, University College of Bahrain, Kingdom of Bahrain

Strategic Opportunities for Islamic Finance: The French Legal Framework on Venture Capital and Cooperative Finance
Matri Dorsaf, Ph.D. Candidate, Sorbonne Law School, Université Paris I Panthéon-Sorbonne, Paris, France

Umar A Oseni, Assistant Professor, International Islamic University Malaysia, Kuala Lumpur, Malaysia

Achieving Financial Inclusion of Muslim Minorities Through Alternative Shari’a-Based Cooperative Finance Models
Abdul Qadir Buhari, Chairman, B.S. Abdur Rahman University, Chennai, India

Blake Goud, Chief Compliance Officer, Marquam Capital, Portland, Oregon

Saif Ahmed, Managing Partner, Infinity Consultants, Bangalore, India

On the Issues of Development of Islamic Finance in Emerging Markets: Case of the Republic of Kazakhstan

Golib A. Kholjigitov, Kazakh-British Technical University, Almaty, Kazakhstan

Kenneth P. Charman, Professor, Kazakh-British Technical University, Almaty, Kazakhstan

Lyubov Sartakov, Research Associate, Kazakh-British Technical University, Almaty, Kazakhstan
4:15 –6:30p.m. Parallel Session IV  Islamic Finance: The Emerging Markets  (Austin North)

CHAIR: Ibrahim Warde, Adjunct Professor, the Fletcher School, Tufts University, Medford, Massachusetts

PAPERS:

The Islamic Conception of an Institutional Framework for Islamic Financial Firms
Liza Mydin, Ph.D. Candidate, INCEIF, Kuala Lumpur, Malaysia
Abbas Mirakhor, Distinguished Scholar and First Chair, INCEIF, Kuala Lumpur, Malaysia

The Islamic Cooperative: an Alternative to Islamic Banking?
Richard Gonsalves, Graduate Candidate, International Islamic University Malaysia, Kuala Lumpur, Malaysia

Islamic Banking as a Solution for Solving Current Debt Problems
Behnam Gurbanzada, Director, Islamic banking, International Bank of Azerbaijan, Baku, Azerbaijan
Salman Alioglu, Economist

The Risk Between Islamic Finance and Western Finance
Saad A Jloud, Doctoral Candidate, Law School - Brunel University, London, United Kingdom

MAIN FORUM - April 26-27, 2014 (Saturday and Sunday)

Saturday, April 26, 2014

8:00-9:00a.m. REGISTRATION AND RECEPTION (Austin Hall Lobby)

9:00-9:30a.m. OPENING SESSION  (Ames Courtroom)

WELCOME REMARKS
FORUM KEYNOTE ADDRESS
Samuel L. Hayes
Jacob H. Schiff Chair in Investment Banking Emeritus, Harvard Business School

9:30-12:00p.m. PLENARY SESSION 1: Ames Courtroom
Risk Sharing: Possible Forms and Consequences

CHAIR: Volker Nienhaus, Visiting Professor, University of Reading, United Kingdom; and Adjunct Professor, INCEIF, Kuala Lumpur, Malaysia

DISCUSSION PAPERS

Risk Allocation and Management: Approaches and Implications for Islamic Finance
Habib Ahmed, Professor of Islamic Finance, Durham University, Durham, United Kingdom

Shared Risk and Shared Responsibility
Seamus P. Finn, Director JPIC Ministry, Missionary Oblates, Washington, D.C.

PANELISTS:
Jaseem Ahmed, Secretary-General, Islamic Financial Services Board, Kuala Lumpur, Malaysia
Khalid A. Al-Thani, Chairman, EZDAN Holdings, Doha, State of Qatar
Daud Vicary Abdullah, President, INCEIF, Kuala Lumpur, Malaysia
Zeine Zeidane, Advisor, International Monetary Fund, Washington, D.C.
Joe W. Bradford, Shari’a Scholar & Senior Associate, Bank of New York Mellon, Houston, Texas

12:00-1:00p.m. LUNCH Austin Hall Lobby
1:00am - 3:30 PLENARY SESSION 2: Ames Courtroom
Mutuals: Solidarity Concepts and Business Models

CHAIR: Jaseem Ahmed, Secretary-General, Islamic Financial Services
Board, Kuala Lumpur, Malaysia

DISCUSSION PAPERS
Mutuality, Reciprocity, and Justice within the Context of a Unified
Theory of Riba and Gharar
Mahmoud El-Gamal, Chair in Islamic Economics, Finance and Management,
Rice University, Houston, Texas

Recent Experience of Demutualization: Lessons for Takaful
Shariq Nisar, Visiting Fellow, Islamic Legal Studies Program, Harvard Law School

PANELISTS:
Ibrahim Warde, Adjunct Professor, the Fletcher School, Tufts University,
Medford, Massachusetts
Khaled Al-Jasser, Chief Executive Officer, Bank Al Bilad, Riyadh, Saudi
Arabia

Farmida Bi, Partner, Norton Rose, Fulbright LLP, London, United
Kingdom
Taha Abdul-Basser, Managing Partner, Straightway Ethical Advisory LLC, New
York, New York

3:30-4:00p.m. BREAK Austin Hall Lobby

4:00-6:30p.m. TWO PARALLEL SESSIONS

**CHAIR:** Savas Alpay, *Director-General*, Statistical Economic & Social Research Training Centre for Islamic Countries (SESRIC), Ankara, Turkey

**PAPERS:**

*Fatwa and Its Role in Regulatory Capture and Arbitrage*
Joe W. Bradford, *Sharia Scholar & Senior Associate*, Bank of New York Mellon, Houston, USA

*The Takaful Impasse: A Practitioner’s Plea*
Ajmal Bhatty, *Chief Executive Officer*, Alinma Tokio Marine, Jeddah, Saudi Arabia

*Corporate Governance in Islamic Insurance (Takaful)*
M. Kabir Hassan, *Professor*, New Orleans University, New Orleans, Louisiana
Mervyn K. Lewis, *Emeritus Professor*, University of Southern Australia, Australia

*Do well by doing good: Corporate Sukuk as a Sustainable Investment for the Takaful Sector*
Luc Van Liedekerke, *BASF-Deloitte Chair on Sustainability*, University of Leuven, Belgium
Reza Zain Jaufeerally, *Researcher*, University of Leuven, Belgium

*A Proposed Marriage Between Endowments, Insurance, and Islamic Law; The Key Role of the Waqf Model of Takaful for the Future Growth of the Industry*
Abdullah Nana, *Shari‘a Scholar*, Berkeley, California

*A Critical Shari‘a Review of Takaful Structures: Towards a More Sound Model*
Abdulazeem Abozaid, *Associate Professor*, Qatar Faculty of Islamic Studies, Doha, State of Qatar
PARALLEL SESSION B: Austin North
Risk Sharing vs. Risk Shifting: Lessons from Recent Past

CHAIR: Habib Ahmed, Professor of Islamic Finance, Durham University, Durham, United Kingdom

PAPERS:

Toward a Watershed in Takaful Dispute Resolution: From Litigation to Effective Dispute Management
Umar, A. Oseni, Assistant Professor, International Islamic University Malaysia, Kuala Lumpur, Malaysia

Innovative Risk-Sharing and the Challenges of Product Development
Farmida Bi, Partner, Norton Rose, Fulbright LLP, London, United Kingdom

Islamic Credit Unions and Social Capital
Mohamed El-Komi, Assistant Professor, American University of Cairo, Egypt
Mahmoud El-Gamal, Chair in Islamic Economics, Finance and Management, Rice University, Houston, Texas

Revisiting Profit and Loss Sharing: The Forgotten Islamic Financing Alternative
Mohammed H. Khatkhatay, Chairman, TASIS, Mumbai, India

Risk Sharing a Potential for Takaful’s Growth and Development in OIC Countries
Mahmoud Mohieldin, Managing Director, World Bank, Washington, D.C.
Serap Gonulal, Senior Financial Sector Specialist, World Bank, Washington, D.C.
Ahmed Rostom, Financial Sector Specialist, World Bank, Washington, D.C.

The Nature of Retakaful: Risk Sharing or Transferring Risks
Abu Umar Faruq Ahmad, Senior Researcher, ISRA, Kuala Lumpur, Malaysia
Ismail Bin Mahbob, Former President/CEO, MNRB Retakaful Berhad, Kuala Lumpur, Malaysia
Muhammad Ayub, Director of Research & Training, Riphah International University, Pakistan
6:45-8:45.m.  RECEPTION & BANQUET (By invitation only)  
Milstein East, Wasserstein Hall, Harvard Law School

BANQUET SPEECH
Iqbal A. Khan, Chief Executive Officer, Fajr Capital Limited, Dubai, United Arab Emirates

Sunday, April 27, 2014

8:00-8:30a.m.  REGISTRATION AND RECEPTION  Austin Hall Lobby

8:30-10:45a.m.  TWO PARALLEL SESSIONS
PARALLEL SESSION C: Mutuality & Cooperation: The Long-term Sustainable Model (Ames Courtroom)
CHAIR: Mehmet Asutay, Reader, Durham University, Durham, United Kingdom

PAPERS:
Shari‘a-compliant Crowd funding: an Efficient Framework for Start-ups and Small Enterprises development
Shehab Marzban, Co-founder and Managing Partner, Shekra Crowd Funding, Cairo, Egypt
Mehmet Asutay, Reader, Durham University, Durham, United Kingdom
Adel Boseli, Co-founder and Managing Partner, Shekra Crowd Funding, Cairo, Egypt

Theoretical and Empirical Analysis of Income Ratio and Risk-Sharing Structure
Seif El Din. I. Tag El-Din, Professor, Economics, Imam University, Riyadh, Saudi Arabia
Hylmun Izhar, Economist, IRTI, Islamic Development Bank, Jeddah, Saudi Arabia

The Takaful Box
Arslan Aïmen Bendimerad, Project Manager, Takaful department, AIDIMM, Paris, France
Islamic Co-operative: A Route to Poverty Alleviation & Economic Development

Mian Farooq Haq, Sr. Joint Director, Islamic Banking, State Bank of Pakistan, Islamabad, Pakistan

Bushra Shafiq, Deputy Director, Islamic Banking, State Bank of Pakistan, Islamabad, Pakistan

New Horizons: the Potential for Shari‘a-Compliant Cooperative and Mutual Financial Services

Sara E.B. Carmody, Senior Associate, King & Spalding LLP, Dubai, United Arab Emirates

8:30-10:45 a.m. PARALLEL SESSION D: Financial Inclusion and Social Finance (Austin North)

CHAIR: Luc Van Liedekerke, BASF-Deloitte Chair on Sustainability, Universities of Leuven and Professor, University of Antwerp, Belgium

PAPERS:

Islamic Finance and Takaful: Tool to Rebuild the Social Fabric of Afghanistan

Alberto G. Brugnoni, Founder & Managing Partner, ASSAIF, Kabul, Afghanistan

Feasibility of Takaful as an Alternative Insurance in India

M. Akbar Ali Khan, Vice-Chancellor, Telangana University, Nizamabad, India

Sudershan Kuntluru, Associate Professor, Indian Institute of Management Kozhikode, Kerala, India

Azhar Assankutty, Assistant Professor, Salman bin Abdulaziz University, Al Kharj, Saudi Arabia

Implication of Islamic Financial Services Act 2013 to Malaysian Takaful Industry: Appraising the Effects, Issues and Challenges Locally and Globally

Mohamad Akram Laldin, Associate Professor & Director, ISRA, Kuala Lumpur, Malaysia

Jinnah, Muhammad Ali, Researcher, ISRA, Kuala Lumpur, Malaysia

Furqani, Hafast, Researcher, ISRA, Kuala Lumpur, Malaysia

A Shari‘a-Compliant High Watermark Protected Life Annuity in Family Takaful
Hiba Allam, General Counsel, FWU Global Takaful Solutions, Dubai, United Arab Emirates

Commercial Credit Takaful
Muhammad Al Bashir M Al Amine, Head - Shari'ah Assurance Dept., Bank Alkhair, Kingdom of Bahrain

10:45 a.m. BREAK Austin Hall Lobby

11:00-1:30 p.m.
PLENARY SESSION 3: Takaful and Cooperation: Socio-economic Impact (Ames Courtroom)

CHAIR: M. Shahab Ahmed, Professor of Islamic Studies, Harvard University

DISCUSSION PAPERS
Solidarity, Cooperation, and Mutuality in Takaful
Volker Nienhaus, Visiting Professor, University of Reading, United Kingdom; and
Adjunct Professor, INCEIF, Kuala Lumpur, Malaysia

Reimagining Takaful: A New Model for Social Banking
Hussam Sultan, Manager, HSBC Amanah Malaysia, Kuala Lumpur, Malaysia
Abdur-Rahman Syed, Senior Associate, Fajar Capital Advisor, Dubai, United Arab Emirates

PANELISTS
Mahmoud Mohieldin, Managing Director, World Bank, Washington, D.C.
Savas Alpay, Director-General, Statistical Economic & Social Research Training Centre for Islamic Countries, Ankara, Turkey
Waleed Hegazy, Managing Director, Hegazy & Associates/Crowell & Moring, Cairo, Egypt
Ashar Nazim, Partner, Ernst & Young, Manama, Kingdom of Bahrain
Suheil Laher, Doctoral Candidate, Harvard University

CONCLUDING REMARKS
1:30 p.m. LUNCH Austin Hall Lobby