

Acknowledgement

The GIFR team would like to thank all those who have supported this industry building initiative and brought this report to fruition.

In particular, we wish to thank the following sponsors and supporters of the report, who have always been forthcoming and visible in all such industry building initiatives in the past, and we hope they continue with these efforts in the future and inspire others to follow.



Content Contributors

Ahmed Moola Absa Islamic Banking



Ahmed Moola qualified as a Chartered Accountant in South Africa and furthered his studies by achieving a Higher Diploma in Financial Markets and Instruments, followed by a Program for Management Development at IESE Business School, University of Navarra, Madrid, Spain. After fulfilling audit contracts in the United Kingdom, Mr. Moola began his career in the banking industry. His professional experience includes Absa Corporate & Merchant Bank, Absa Private Bank and Investec Bank, where his focus was high net worth individuals, listed and unlisted companies and Industries such as mining, resources, transport and financial services. When Absa, South Africa's largest retail bank, decided to start an Islamic Banking division, Ahmed was selected to design and develop it. This included overseeing the creation of the Shari'a Supervisory Board, the development of each product and the launch to market of this entirely new suite of financial products. Highlights in his career at Absa Islamic Banking include: In less than 2 years from its launch, Absa Islamic Banking had been awarded the 2006 Islamic Banking Deal of the Year for South Africa and was voted Best Islamic Bank in Africa for 2007 and 2008 in the Kuala-Lumpur based Islamic Finance news annual poll of business leaders. World Finance magazine selected Absa Islamic Banking in 2007 as the Best Islamic offering from a Conventional Bank.

Anouar Hassoune Moody's



Anouar Hassoune is a Senior Credit Officer based in the Paris office of Moody's Investors Service, one of the leading rating agencies globally. Before this position, Anouar used to be a credit analyst at another well-known rating agency, namely Standard & Poor's. Anouar is responsible for the rating coverage of banks in the Middle East and North Africa, and also handles the global coordination

of Moody's initiatives in the field of Islamic finance. Anouar's academic background includes a master's degree in Business Administration from Paris-based HEC Business School, a master's degree in Political Science from the Paris Institute for Political Studies, a post-graduate degree in Economics from the University of Paris, as well as the "Agrégation" certification in Business and Finance earned at the French "Ecole Normale Supérieure".

Dr Asyraf Wajdi Dato' Dusuki International Shari'ah Research Academy (ISRA)



Dr Asyraf Wajdi Dusuki is currently the Head of Research Affairs, International Shari'ah Research Academy for Islamic Finance (ISRA). Prior to joining ISRA he was an Assistant Professor of Islamic Banking at the Kulliyah of Economics and Management Sciences, International Islamic University Malaysia (IIUM). Apart from serving ISRA, he also serves as a Chairman of Affin Group Shari'ah Committee and Shari'a consultant and advisor to several financial institutions and advisory firms including London-based Mortgage Company Chain Mender Limited, Singapore-based IFIS Business Advisory Pte Ltd and AFTAAS Shari'ah Advisory Sdn. Bhd. He holds a Bachelor degree in Accounting from International Islamic University Malaysia, MSc. in Islamic Economics, Banking and Finance and Ph.D in Islamic Banking and Finance from Loughborough University, United Kingdom. He has published in numerous international and local refereed academic journals and presented papers at both local and international conferences including London, Bahrain, Berlin, Dubai, Tehran, Jakarta, Singapore and Brunei. He also conducts training in Islamic banking and finance related areas to officers of Central Bank of Malaysia, banking practitioners, government officials and public.

Ayman Abdel-Khaleq

Vinson & Elkins LLP



Ayman Khaleq is a partner at Vinson & Elkins based in Dubai. His practice focuses on advising clients on corporate and structured finance transactions with a particular emphasis on the structuring and documentation of Islamic finance and investment products (including sukuk offerings backed by pools of global assets). In addition, he advises clients on the structuring and formation of innovative Shari'a-compliant real estate, infrastructure and private equity funds and investments. Ayman has been involved in a number of privatization and deregulation transactions across a number of Middle East countries such as Bahrain, Saudi Arabia, Qatar, and Jordan, and has been advising foreign investors on doing business in the Middle East for more than twelve years. Some of the key sectors in which Ayman practices include infrastructure, telecommunications, media, technology, and energy (including renewable energy). Ayman is qualified in New York State and Jordan and is fluent in Arabic and English. He holds LL.M (honors) from the George Washington University and an LL.B (highest honors) from the University of Jordan Faculty of Law.

Azmat Rafique

Islamic Finance Services Group



Azmat Rafique is a manager in Islamic Financial Services Group (IFSG) of Ernst & Young, Qatar. He actively advises Islamic financial institutions on issues relating to business strategy, institutional design, operational excellence, and products. He is associated with Ernst & Young since last three years and has worked with a number of highly reputable Islamic financial institutions in the GCC, Europe and North America. Besides his consultancy experience he has almost ten years of banking experience in Islamic, Corporate and Commercial Banking Groups of MCB Bank Limited in Pakistan. During his banking career he served diverse business concerns that range from local SMEs to renowned multinational companies. Azmat has completed his MBA Finance from Institute of Business Administration, Karachi - Pakistan and MSc. Islamic Economics, Banking & Finance from Loughborough University in the UK.

Bishr Shibliq

Arendt & Medernach



Bishr Shibliq is head of the Dubai representative office and a member of the Bank Lending, Structured Finance Practice. He specialises in banking and finance, in particular in structured finance, securitisations, asset finance, as well as Islamic finance. Prior to joining Arendt & Medernach, he worked several years within the legal department of a leading research institution funded by the Federal Government of Germany. He holds a Master's degree in law from the University of Cologne, as well as a Master of Laws (LL.M.) in International Economic Law from the University of Warwick (UK). Languages: Arabic, English, French, German and reading knowledge of Spanish.

Cheuk-Yin Cheung

Clifford Chance



Cheuk-Yin joined Clifford Chance in 2006 and trained as a lawyer in both the London and Dubai office before qualifying into the Islamic Finance practice of the Dubai office. She has worked on a number of prominent Islamic financing deals in the Middle East region including, most recently, advising the Zain Group in relation to the US\$ 2.6 billion refinancing of a murabaha facility for Zain KSA, and is currently advising financial institutions on the development of template master documentation on Shari'a compliant risk management products.

Don Brownlow

International Banking Systems



Through his work at IBS Publishing and his 30 years experience of banking IT, Don is regarded as an authority on the banking systems market and its participants, authoring numerous white papers, specialist publications and articles on banking systems and their application within the industry. He has worked in senior bank-IT management roles, in banks' user operations departments and in consultancy roles. He has been employed in banks in the City of London and overseas, often specialising in systems selection projects and project managing the resulting systems implementations. Don has also been extensively involved in Islamic banking and finance – taking a specialist interest in the systems implications of Shari'a-compliance.

As an Associate Fellow of the London-based Institute of Islamic Banking and Insurance (IIBI) and the holder of a Post-Graduate Diploma in Islamic Banking, Don has conducted consultancy assignments relating to this growing industry. He has provided advice to vendors looking for potential compliance of their systems and examined the requirements of banks looking to select or migrate to Shari'a-compliant systems. He has been variously commissioned to produce white papers and specialist market reviews on the international market for Islamic banking systems, the specialist needs of Islamic bank users, and the particular risks assumed by the Islamic banking industry.

Etsuaki Yoshida

Japan Bank for International Cooperation (JBIC)



Mr. Yoshida started his career as an economist at Bank of Japan covering international financial markets. In 2007, he moved to Japan Bank for International Cooperation, in charge of policy planning of Islamic Finance, and now covers financing to Africa and the Middle East region, including Islamic Finance. Mr. Yoshida teaches Islamic Finance at Waseda Graduate School of Finance, Accounting and Law since 2008. Etsuaki is an author of three books on Islamic Finance in Japanese: "Introduction to Islamic Finance" (2007), "Why Islamic Finance is robust" (2008), "Modern Islamic Finance" (2008, co-authored). He holds B.A. from Hitotsubashi University in Tokyo, after attending Harvard University.

Furqan Ahmad

ADCB Meethaq, Abu Dhabi, UAE



Furqan Ahmad holds an MBA with major in International Business Finance from the George Washington University, Washington, DC, and BBA (Honors) in Marketing from IBA at University of Karachi. Currently he is the Head of Product Development at ADCB Meethaq. Mr. Ahmad is a senior Islamic Banking expert with 8+ years of experience in working with Islamic Financial Institutions and has been responsible for several successful Shari'a compliant product launches at Guidance Financial Group (USA), Mashreq Bank (Dubai) and ADCB Bank (Abu Dhabi). Mr. Ahmad's major contributions include assisting with the development of Islamic home finance industry in the USA while working for Guidance Financial Group where Mr. Ahmad as a senior member of National Distribution Team contributed towards the

accomplishment of the historic milestone of the first USD 1 billion in Islamic Home Finance contracts in the USA. Mr. Ahmad's professional expertise encompasses Product Development and business management of Liabilities, Assets and Investment products. Mr. Ahmad participates in Shari'a Board discussions with renowned Islamic Finance Scholars. Mr. Ahmad is a regular conference speaker at international Islamic Finance Forums on Product Development as well as Islamic Finance Products Trainer for the Bank.

Prof Habib Ahmed

Durham University



Before joining Durham University as Professor and Sharjah Chair in Islamic Law and Finance in September 2008, Dr. Ahmed was Manager, Research & Development, Islamic Banking Development Group, The National Commercial Bank (NCB), Kingdom of Saudi Arabia for a year. From 1999 to 2007, Dr. Ahmed worked at Islamic Research & Training Institute of the Islamic Development Bank Group, Saudi Arabia. He also taught at the University of Connecticut, USA, National University of Singapore, and University of Bahrain. He has been a member of the Capital Adequacy Working Group of Islamic Financial Services Board (IFSB) which is responsible for, amongst other things, setting standards and guidelines for Islamic banks and financial institutions. He is also involved in consultancy work, organized and contributed to many conferences, and conducted numerous field studies and surveys on various topics in Islamic economics and finance. Professor Ahmed has authored/edited more than 50 papers and publications, which include articles in international refereed journals, books, chapters in books, and other academic papers/ monographs/ reports. Some novel topics of his research include Islamic microfinance, risk management and corporate governance in Islamic financial institutions, capital structure in Islamic firms, exchange rate determination in an Islamic economy, and implications of Islamic law on economic institutions and organizations. His recent research interests include product development in Islamic finance and contemporary applications of Islamic commercial law. Professor Ahmed has M.A. (Economics) from University of Chittagong, Bangladesh, Cand. Oecon. from University of Oslo, Norway, and Ph.D. (Economics) from University of Connecticut, USA.

Dr Jarmo Kotilaine

NCB Capital



Jarmo Kotilaine joined NCB Capital as Chief Economist in May 2008. Before coming to Bahrain, Jarmo worked as Associate Director, Financial Services at Control Risks Group (CRG), a London-based international business risk consultancy firm. Prior to that he headed the Financial Services practice area of Oxford Analytica's consulting division. His main clientele has consisted of banks, stock exchanges and financial regulators, some of which he has further served as an external advisor. Jarmo studied economics and economic history at Oxford (BA/MA), Cambridge (MPhil), and Harvard (AM, PhD). He subsequently joined the faculty at Harvard where his primary focus was the long-term economic and institutional development of Eurasia as well as on international trade and finance. Jarmo's languages include Russian, German, French and Polish.

John Sandwick

Specialist in Islamic wealth and asset management



John A. Sandwick has been a private banker in Geneva, Switzerland, since 1993, and an investment and banking professional since 1989. He has built as cornerstones of his profession an expertise in Islamic asset management, Islamic asset securitization and Islamic real estate financing. From 1984 to 1989, John was a director at the Washington-based Middle East Policy Council, where he led numerous programs on US-Arab economic, commercial and investment policy management issues. During 1989-93 he worked at REM Capital Corporation in Washington, followed by joining Deutsche Bank (Suisse) S.A. in 1993, and later Banque Leu S.A. (a division of Credit Suisse Private Banking), both in Geneva. John was managing director of Encore Management S.A. in Geneva from 1999 through 2009. He is now an independent consultant specializing in Islamic wealth and asset management. Mr. Sandwick is one of the most active innovators in Islamic banking, having created several first-ever investment products such as a sukuk fund, a sukuk basket participation note, and soon a Real Estate Investment Trust (REIT) in Saudi Arabia. He is currently developing other long-term fixed-asset Islamic funds for individual and institutional investors. In private banking, he directed traditional and Islamic wealth management for several high net-worth families, particularly in Saudi Arabia, and managed large volumes of both financial and real estate assets. John was one of the first Islamic bankers anywhere to develop practical Islamic wealth management solutions for the private banking industry, including creating Islamic model portfolios for all major investment strategies. John Sand-

wick did undergraduate studies in International Finance & Commerce at Georgetown University, and a Master's with honors in Development Banking at The American University, both in Washington.

Imran Riaz

Ernst & Young, Luxembourg



Imran has significant experience in addressing international tax implications for investment funds and real estate structures. At E&Y Luxembourg, Imran specializes in holding regimes, financing and cash repatriation mechanisms for corporate and institutional investors in regulated and non-regulated investment platforms. His work also involves promoting Luxembourg as a gateway for structuring cross-continental investments between Europe and the Middle East North Africa region. Previously, Imran has spent two years in Dubai, where he advised on regional fund establishments, and in structuring cross-border investments between the US and MENA. Prior to Dubai, Imran has spent several years in the financial services sector in New York City – particularly advising on US tax aspects related to Investment and Real Estate partnerships. Imran is a Certified Public Accountant licensed in the State of Massachusetts, and holds a Masters in Business Taxation from the University of Denver.

Kashif Jahangiri

KPMG



Kashif is a Tax Director with KPMG in Ireland since October 2006 and is mainly involved in Islamic finance practice of KPMG. Prior to that, he headed up KPMG's tax practice in Islamabad, Pakistan where Islamic finance transactions are taxed on the same basis as conventional finance transactions. Kashif has a deep understanding of Islamic finance products and transactions. Being a practicing Muslim, he is well aware of the religious principles underpinning Islamic finance products. Kashif is an active member of KPMG's Global Islamic Finance Group. He has authored articles on Islamic finance and has also spoken on the subject at international seminars. Kashif is a fellow member of the Institute of Chartered Accountants of Pakistan. Besides, he holds graduation degrees in commerce, business administration and law. Kashif has also co-authored a book on Pakistan's income and corporation tax law which has been adopted by the Institute of Chartered Accountants of Pakistan as recommended reading for professional students.

Dr Mansoor Durrani

National Commercial Bank



Mansoor Durrani (MBA, PhD), is Vice President & Head of Project Finance at the National Commercial Bank, the largest Bank in Saudi Arabia. He joined NCB in early 2004 and built the project finance book from scratch covering Petrochemicals, Water & Power, Oil & Gas, and Steel sectors. Mansoor led business and financial due diligence and Islamic structuring across a large number of trophy deals in Saudi market over the last 5 years. The list includes Shuaibah IWPP, Marafiq IWPP, Rabigh IPP, Riyadh IPP, Saudi Kayan, Methanol Chemical Company, Advanced Polypropylene, Chevron Philips, Total/Aramco, ConocoPhillip and YANSAB. NCB participated in projects with Enterprise Value exceeding USD 50 billion and the bank's commitment of approximately USD 5 billion. Mansoor also played a key role in many Equity Capital Market headline deals including Sipchem, SRMG (Arab News), Emaar and Saudi Paper IPOs. In his previous life, Mansoor held various positions in Private Equity, Corporate Finance, Acquisition Finance and Investment Banking space for over 12 years. He worked/advised a number of prominent organizations in India, UK, Bahrain and Saudi Arabia including Lazard, Essar Group, International Investment Bank and Islamic Development Bank covering Telecom, Information Technology, Steel, Shipping, Banking, Textile and Food sectors among others.

Nathif Adam

First Community Bank



Nathif has more than 24 years of diversified retail, wholesale, investment and Islamic Banking experience. He is currently the CEO of First Community Bank (FCB) which is the first bank to be approved by the Central Bank of Kenya to offer Sharia compliant banking activities in Kenya. Prior to joining FCB, Nathif was a Senior Vice President, head of investments and international 4 Global Islamic Finance Report (GIFR 2010) banking at Sharjah Islamic Bank (SIB) in the UAE. He also previously worked with both Al Rajhi Bank of Saudi Arabia and Qatar Islamic Bank in Doha in senior management positions. Nathif is a prominent personality in the Islamic finance industry and is the co-author of the first book written on the subject of Sukuk. The book titled "Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk" is published and marketed by Euro money books. He is also a visiting lecturer at various academic institutions internationally to conduct specialized workshops on different aspects of Islamic finance including structured finance, sukuk, funds and portfolio management etc. His educational background includes the Associateship of

the UK Chartered Institute of Bankers and MBA studies with Heriot-Watt University, Scotland.

Neil Miller

Norton Rose Group



Neil D Miller is head of Islamic finance and the founder in 2000 of the global Islamic finance group at Norton Rose Group. Now based in Dubai, he spent five years running their office in Bahrain before returning to London. He is a member of the Islamic Finance Experts Group (advisers to the Government) and a known commentator on the subject. He specialises in Islamic products covering different asset types, investment classes and industry sectors. He helps clients to create Shari'a-compliant instruments for asset and wealth management purposes and hedging and risk management solutions. He advises on Shari'a governance issues and on cross-border transactions involving issues around Shari'a compliance, governing law and gharar (uncertainty). Neil has advised on a number of sukuk.

Nicholas Payne

Rexiter Capital Management



Nicholas is a director of Rexiter and the head of Latin America. He has also been head of the global emerging markets Shari'a strategy since 2003. Nick has covered Latin America full-time since joining Dresdner RCM Global Investors (formerly KBIM) in 1996. At DRCM he was involved in managing both global emerging market portfolios and a dedicated Latin American fund. Nicholas joined Rexiter in September 1999.

Omer Khan

PricewaterhouseCoopers



Omer is a specialist Manager in the Investment Management and Real Estate Group in Ireland and has significant experience working on IFRS/Irish and US GAAP Funds in financial services industry including Hedge funds that promote Shari'a principles. Omer is a lead manager of PwC Ireland's Islamic Finance Group which has been established to assist clients in the Islamic Finance area. He is also a manager on a number of in-

vestment funds targeted at the Islamic Market which are currently administered out of Ireland. Omer has hosted a number of presentations around the world and have also facilitated and spoken at a presentation to Irish Financial Regulator on the subject of Islamic funds. Omer has comprised several papers on Shari'a Funds from an Irish and Global market perspective including Euromoney Islamic Finance review publication very recently and also for professional accounting bodies and finance focused magazines. Omer was involved in the implementation of a service offering around advice and support on set up of Shari'a Fund Administration in Ireland - Gap Assessment. He has also advised on set up of various Islamic fund structures in Ireland, including Islamic equity/sukuk/murabaha, mudaraba, wakala/salam/hedge funds, Islamic exchange traded funds and Shari'a compliant fund of funds and provided provision of advice on: Purification of non Islamic income, Islamic instruments support from accounting and classification perspective, investment restriction monitoring, cash management & custody of assets. Omer has a representation on Irish Funds Industry Association Shari'a expert group.

Omar Shaikh Islamic Finance Council



Omar sits on the UK Treasury and UKTI Islamic Finance Advisory Sub-Committees and is a Board Member of the Islamic Finance Council UK (IFC), a not-for-profit body established to promote the Islamic finance industry. The IFC is actively involved internationally in education of scholars and assists various universities and provides strategy advisory to government bodies. In addition Omar currently holds select Islamic finance related Board Advisory roles for private sector institutions, including a Gulf based private equity investment manager, RHT Partners. Omar's background includes working with Ernst & Young UK firm where he was recognised as the firm's Subject Matter Expert for Islamic finance and successfully lead the build out of the UK Islamic financial services across multiple sector teams. He has worked with the EY UK Private Equity team providing financial due diligence and the multi-award winning EY Islamic Financial Services Group in Bahrain. Working in EY Bahrain he worked on creating operational frameworks for new Islamic banks and managing the conversion of existing conventional banks into Islamic financial institutions. Omar has trained as an auditor and received his CA qualification from ICAS, and a Bachelor in Accounting and Finance from the University of Glasgow, UK. He has presented on Islamic finance at various international conferences in the Gulf, Europe, Asia and Africa. Multi-award winning EY Islamic Financial Services Group in Bahrain. Working in EY Bahrain he worked on creating operational frameworks for new Islamic banks and managing the conversion of existing conventional banks into Islamic financial institutions. Omar has trained as an auditor and received his CA qualification from ICAS, and a Bachelor in Accounting and Finance from the University of Glasgow, UK. He has presented on Islamic finance at various international conferences in the Gulf, Europe, Asia and Africa.

Priya Uberoi Clifford Chance



Priya is the Director of Islamic derivatives and Islamic structured products at Clifford Chance. Over the past twelve years, Priya has advised on a number of complex structured finance transactions mainly in Emerging Markets (Middle East, Russia, Kazakhstan and North Africa) that blend conventional debt and derivative instruments with local law particularities. She focuses heavily in developing OTC derivatives technology in the world of Islamic Finance, e.g. converting conventional cash flows into Shari'a-compliant cash flows and using halal Islamic products (e.g. murabaha, wa'ad, salam and arbun) to generate similar economic profiles to conventional derivatives, but in a Shari'a-compliant manner. Priya has advised a number of major banks on OTC Shari'a-compliant derivative transactions including cross-currency swaps, profit rate swaps, wa'ad based products under structured securities programmes, and has worked extensively in helping to develop the ISDA/IIFM Ta'hawatt Master Agreement which was launched on 15th March 2010. Priya has also been involved in a number of discussion fora with respect to the establishment of Shari'a-compliant long funds and Shari'a-compliant hedge funds with emphasis being placed on Shari'a-compliant shorting techniques, repos, custodian arrangements and issues relating to rehypothecation and synthetic CLO structures. She is the author of a number of publications. She has a BA Hons and Masters from Oxford University.

Qudeer Latif Clifford Chance



Qudeer Latif is Head of Islamic Finance for Clifford Chance. He has worked in London, Dubai and Riyadh with Clifford Chance and his practice covers structuring and implementing Islamic instruments across a number of asset classes including the capital markets, project finance, acquisition finance, structured finance and asset finance fields. Clifford Chance has advised on more than US\$ 30 billion worth of Islamic finance transactions in 2008 to date across a number of asset classes including a number of deals in which Qudeer has been actively involved including the US\$ 1 billion sukuk-al-mudaraba for Sourouh (the largest Shari'a compliant securitisation to date) the US\$ 2 billion Islamic facilities for the Saudi Kayan Petrochemical project financing, the US\$ 2 billion Islamic facilities for the Ma'aden Phosco project financing and the US\$ 425 million bai salam acquisition financing of EFC in Egypt. Qudeer was also instrumental in the finalisation of the first standardised Islamic finance contract, the master agreement for treasury placement earlier this year. Qudeer is recognised as a leading global Islamic finance lawyer by a number of independent journals and directories.

Rafe Haneef Fajr Capital



Rafe Haneef is currently a Managing Director at Fajr Capital, a new Islamic investment company based in Dubai and Kuala Lumpur. He was previously the Head of Islamic Banking for Citigroup Asia based in Kuala Lumpur. He was responsible for developing Malaysia as a regional Islamic finance hub for Citigroup and spread its Islamic business footprint across the region. Prior to joining Citigroup, he established the Global Islamic Finance Department at ABN AMRO based in Dubai and was responsible to develop the Islamic wholesale and retail businesses for the group. Prior to that he was with HSBC Amanah in London & Dubai where he was focusing on Islamically-structured cross-border transactions and pioneered the Sukuk market. Rafe Haneef graduated with degree in law and Shari'a from the International Islamic University in Malaysia. He was admitted to the Malaysian Bar and was practicing law in Malaysia specialising in Islamic finance. He then did his Master of Laws at Harvard Law School and subsequently qualified to the New York Bar.

Rahul Chatterji Allen & Overy LLP



Rahul is an Advocate (Admitted in India, non-practising) at Allen & Overy LLP. He has worked in the derivatives and structured finance practice of the firm in both London and Hong Kong. He has been closely involved in setting up multi-product Sharia-compliant platforms for two leading international banks, both of which involved converting conventional cash flows into Sharia-compliant cash flows. Rahul has worked on several innovative Sharia-compliant products such as dual sequential swaps and total return swaps. He is a published author in the field and has spoken on Sharia-compliant products in the past. On conventional products, Rahul's experience also includes structured notes, repo arrangements and RMBS. Rahul is a past Microsoft (India) scholar and has a B.A./LL.B. (Hons.) from the National University of Juridical Sciences, India.

Roshan Daureeawo BMB Islamic UK



Roshan Daureeawo is an Associate at BMB Islamic. He assists in screening Islamic equity funds and reviewing financial products and legal documentations to ensure compliancy with Shari'a guidelines. Prior to joining BMB Islamic, Roshan worked for a Big 4 account-

ancy firm. He is a non-practising barrister (Middle Temple, London) holding an LLM in Banking and Finance from Queen Mary University, UK. He has built up a specialization in Islamic finance and is author of a paper on suggested reforms to the legal and regulatory infrastructure of Islamic finance in the UK.

Rosie Kmeid Path Solutions



Rosie Kmeid holds the position of Head of Corporate Communications & Marketing at Path Solutions. She brings to the post a wealth of experience in strategic positioning and campaigning having held various senior positions with multinational, high growth companies in the software industry. At Path, Rosie is responsible for internal and external communications, corporate identity and public relations, in addition to market research and business development. Rosie had several publications in the area of finance with special focus on financial markets and IT trends. Rosie is a MBA degree holder from the Université Panthéon-Assas (Paris II) and speaks fluent French, English and Arabic.

Shahzad Siddiqui Shahzad Siddiqui Professional Corporation



Shahzad Siddiqui is a lawyer in Toronto. A graduate of the University of Toronto and Osgoode Law School, he worked at the Bay Street law firm of Fraser Milner Casgrain LLP before teaching the law of international business transactions at Southwest University in China. He subsequently spearheaded the entry of a Chinese conglomerate into the Islamic Republic of Pakistan. He currently advises organizations as diverse as First Global Data Corp., a Shari'a-compliant global money remittance company, the Islamic Foundation of Toronto Inc., Canada's largest mosque and school facility, the Chinese Muslim Association of Canada and the Islamic wealth management teams at HSBC Securities in Toronto and Macquarie Private Wealth, a top-tier investment bank. His recent presentations include "Shari'a-Compliant Equity" with Usama De Lorenzo and John Lightstone of Lightstone Capital at finance IQ's inaugural Islamic finance conference in Manhattan in October 2008 and "Contemporary developments in Islamic finance in Canada and beyond" at the inaugural Islamic finance forum by the Ontario and Canadian Bar Association. He is the principal author of Shari'a-Compliant Private Equity: A Primer for the Executive, forthcoming for Euromoney Books.

Dr Shariq Nisar

Tasis



Shariq Nisar is PhD in Economics from Aligarh Muslim University specializing in Islamic Finance. He is among the most senior professional of Islamic finance in India specializing in product development, research, education and training. For his seminal work on Indian capital market and its Shari'a compliance, he was invited by Harvard Law School for presenting his research paper (jointly with Mr. M H Khatkhatay) at Harvard University Forum on Islamic Finance. Dr Shariq is credited with starting of the Shari'a screening of Indian stocks. Currently he is Director (Operations & Research) of India's premier Shariah Advisory Institution Tasis, which is at the forefront of advising Indian corporate on Shari'a matters. Dr Shariq has spoken on international conferences on Islamic finance in Indonesia, Malaysia, Bangladesh, Iran, Sri Lanka, UAE and USA. Dr Shariq is a visiting faculty of Islamic Finance at various Universities, prominent management institutes, and Madarsas in India.

Dr Shehab Marzban

IdealRatings



Dr. Marzban joined IdealRatings as Product Development Director in August 2008. Prior joining IdealRatings he received his PhD -magna cum laude - entitled "Strategies, Paradigms and Systems for Shariah-compliant Portfolio Management" from the University of Cologne in Germany, where his extensive research in Islamic Fund Management, Shari'a Screening and Purification resulted in a number of papers and articles published in highly ranked International Journals and magazines, such as the Journal of Banking and Finance, International Journal of Islamic and Middle Eastern Finance and Management, as well as the Islamic Banking and Finance magazine. Dr. Shehab is in parallel a Visiting Fellow at the Durham University in the UK and is instructing various courses in Islamic fund management conducted in the GCC, Egypt and the UK.

Shehzaad Sacranie

DLA Piper, Middle East



Shehzaad Sacranie is a partner in DLA Piper's Dubai office. He has been based in the region since 2002 and previously worked for Allen & Overy in Dubai and Riyadh. He has extensive experience of financings throughout the GCC and has represented lenders and sponsors on a number of infrastructure and real estate projects throughout the region. Shehzaad advises on both conventional and Islamic financing structures.

Shibeer Ahmed

Baker Botts LLP



Shibeer Ahmed is a partner in the Global Projects Department of Baker Botts LLP. Prior to joining Baker Botts, Mr. Ahmed was the Managing Partner of another international law firm's office in Dubai. Shibeer has expertise in both conventional and Islamic Banking and Project Finance. Shibeer's recent Islamic finance experience includes advising the Islamic banks on the financing of the Djibouti Port Project (the first Islamic project financing benefiting from a MIGA political risk guarantee), the Engro Fertiliser Project in Pakistan and the Gulf Cement Project in Qatar. Shibeer has also advised project sponsors, commercial banks, monolines and the EIB on five major Greek motorway projects with the total value in excess of €8 billion and six major Portuguese motorway project financings and refinancings with a total value in excess of €3.5 billion. He has also advised on multi-sourced infrastructure and power projects in the UK, Turkey, Bahrain, Kuwait, Libya, Bulgaria, Hungary and Ghana. He has worked with most of the major international commercial banks and the leading ECAs and multilateral and development finance institutions including, EIB, African Development Bank, Proparco/AFD, Islamic Development Bank, MIGA, EBRD, JBIC, USEXIM, NEXI, Hermes, KfW, SACE, MedioCredito, Simest, ONDD, OeKB, ERG, Coface and Sinosure.

Sohail Jaffer

FWU Group



Mr Jaffer is a Partner and the Head of International Business Development for "white label" bancassurance and investment services within the FWU group, an international financial services group headquartered in Munich. The group's core activities include bancassurance, asset management

and individual pension plans. The group is also recognised for its global leadership and expertise in sharia compliant investments and insurance (takaful). He successfully originated, negotiated and won several major bank distribution deals in the GCC region, Pakistan and Malaysia. The Group's international network includes Luxembourg, Italy, UAE and Malaysia. From June 1998 until June 1999 he was Senior Vice President within the International Mutual Funds Group of Scudder, Stevens and Clark Ltd, based in London and responsible for their international product development in Europe and Japan. From January 1989 until May 1998 Mr Jaffer was Vice President with Citibank London. He was with the Financial Institutions Group until 1996 and later joined Citibank's Alternative Investment Strategies (AIS) Group. He was a Director and his responsibilities included international business development and asset gathering from institutional investors in Europe and the Middle East region. He was also a member of Citi's Hedge Funds "Policy and Strategy Committee". Mr Jaffer was an audit partner with the Price Waterhouse practice in Africa from July 1984 until September 1988. Mr Jaffer is a UK qualified certified accountant (FCCA). Mr Jaffer is currently a Regional Advisory Council Member (EMEA) of the Alternative Investment Management Association (AIMA), was a Council member of AIMA for the period 2001 to September 2008 and past Chairman for the period 1997 to 2000. He has written extensively on alternative investments and has edited several Euromoney publications on hedge funds, multi-manager strategies, 4 Islamic books on retail banking, asset management, insurance (takaful), wealth management and a recent CPI publication on investing in the GCC markets. He is also a member of ALFI's Asset Management Advisory Committee, Middle East working group and of their Hedge Fund Committee. ALFI is the Association of the Luxembourg Funds Industry. He is also a member of MIFC's Strategic Focus Group (SFG). MIFC is the "Malaysia International Islamic Finance Center".

Suresh Marimuthu

Deloitte and Touche LLP



Suresh Marimuthu is a partner at Deloitte and Touche LLP, Singapore in its M&A Transaction Services. He has 20 years of professional experience covering M&A, assurance (financial, systems and operational audit), advisory and tax and has worked in Australia, Malaysia, Brunei and Singapore. He has advised numerous M&A transactions, both buy-side and sell-side mandates, and has experience in dealing with financial buyers (private equity firms, funds) and strategic buyers in a wide range of industries. He has also led advisory for valuation, strategy and systems implementation for large organizations. He leads the Islamic M&A Group in Singapore and SEA. He has advised various Islamic deals, including regional Islamic bank mergers and advised large Islamic Private Equities on their acquisition.

Thom Polson



Thom Polson holds a Bachelors in International Management & Marketing from Franklin College Switzerland, a Postgraduate Diploma from the Institute of Islamic Banking & Insurance in London, and currently a Masters student in Islamic Banking & Finance at Bangor University in Wales. Prior to Mr. Polson's graduate work he was the Director of Marketing & Research at Cascade Risk Placement in Seattle which is a real estate focused, risk management company. He has also spent a great deal of time in the Middle East, with particular interests in the economic diversification of the Sultanate of Oman. His present goal involves the development of the first global distribution platform for Islamic funds.

Dr Wafica Ali Ghoul

Union of Arab Bank's Research Center



Dr Wafica Ali Ghoul holds a B.S in Chemistry from the Lebanese University, a Ph. D in Chemical Physics from University of East Anglia in England, and an MBA from Wayne State University in Detroit, Michigan. She has taught conventional finance classes in the USA for 15 years at Davenport University, Wayne State University, University of Michigan-Dearborn, and Central Michigan University. She came back to Lebanon in 2004 as a Finance Fulbright Scholar. She has taught finance classes at American university of Beirut, Hagazian University, Holy Spirit University, and Lebanese International University. She currently teaches MBA finance classes and does research at several universities in Lebanon. She is also a contributing writer to the Union of Arab Banks- Research Center publications. Her research interests are mainly in the areas of Islamic finance and investing, as well as entrepreneurship. Dr. Ghoul has given presentations on Islamic Finance at several international conferences including one organized by the Islamic Development Bank in Indonesia in 2007. She has published several recent articles about Islamic finance topics, in the Journal of Investing in the USA and in Review of Islamic Economics in the UK, in addition to a recent chapter about Islam and Entrepreneurship.