

Content Contributors

Dr Adnan Aziz

BMB Islamic



A formally trained Islamic banking and finance expert, Adnan is best known in the industry for his valuable contribution in expanding the frontiers of Islamic banking and finance as part of the world's best Shari'a structuring team. He has pioneered several innovative Shari'a financial engineering techniques. Adnan possesses a wealth of academic and research experience from Pakistan, UAE and UK. He received formal academic training in the field of Islamic economics, banking and finance from the International Islamic University (IIU) in Pakistan and a PhD from Loughborough University in UK. Previously Senior Manager at a Shari'a Advisory firm (majority held by Deutsche Bank) and Head of Shari'a Advisory and Structuring for BMB Islamic, Adnan is currently heading business development at BMB Islamic. He is primarily involved in exploring new business ideas and relationship management of senior executives across the industry. His deep understanding of Shari'a, hands-on experience of working on some of the most innovative Islamic financial products, excellent relationships with most of the top industry Shari'a scholars, and high standards in academia and research have positioned Adnan amongst the handful of those unique professionals who are just the right fit for the evolving Islamic finance industry. He has authored several research articles and is a frequent speaker at industry conferences.

Middle East and Asia.

Dr Akram Laldin

International Shari'a Research Academy (ISRA)



Dr Mohamad Akram is currently the Executive Director of International Shari'a Research Academy for Islamic Finance (ISRA). Prior to joining ISRA he was an Assistant Professor at the Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University, Malaysia (IIUM).

At present, he is a member of a number of Shari'a Advisory Boards including Bank Negara Malaysia, HSBC Amanah, and the International Islamic Financial Market (IIFM). He is the Chairman of Islamic Advisory Board of HSBC Insurance, Singapore, and is Committee member of AAOIFI Sharia Standards, Bahrain. He is a registered Shari'a Advisor for the Islamic Securities with the Securities Commission of Malaysia and has acted as Shari'a advisor in the issuance of several sukuks. Dr. Akram holds a B.A. Honours degree in Islamic Jurisprudence and Legislation from the University of Jordan, Amman, Jordan and a Ph.D. in Principles of Islamic Jurisprudence from the University of Edinburgh, United Kingdom. He has presented many papers related to Islamic banking and finance and other fiqh topics at national and International level and has conducted many training sessions particularly on Islamic banking and finance for different sectors since 1999. In addition he is also prolific author of academic works specifically in the areas of Islamic banking and finance. He is the recipient of Zaki Badawi Award 2010 for Excellence in Shari'a Advisory and Research.

Adrian Woodcock

Norton Rose (Middle East) LLP



Adrian is a Corporate Finance Of Counsel based in Bahrain. Adrian has been active in the region for over 8 years and his main areas of focus are equity capital markets, joint ventures and mergers & acquisitions covering a broad cross-section of industry sectors including financial institutions, manufacturing and technology. Adrian advises a variety of companies from the UK, US, Russia, Western Europe,

Amman Mohammad

ABSA Islamic Banking

Amman Muhammad was appointed Managing Director of Absa Islamic Banking in mid 2009, three years after its launch. His task is to increase the footprint, customer base and product offering. Nine months after his appointment, Islamic Banking was launched in Tanzania, though the National Bank of Commerce (NBC) of which Absa is the majority shareholder. Absa Islamic Banking was also chosen Best Islamic Bank in Africa & the Middle East (non-GCC) for 2009 & 2010 by the analysts associated with Global Finance magazine. Prior to joining Absa, Amman headed up the Deloitte South Africa Islamic Financial Services practice. He is an active member of the Banking Association committee on Islamic Banking and the National Treasury Working Group looking at levelling the playing field for Islamic banks in South Africa.



Andrew Henderson **Clifford Chance LLP**



Andrew Henderson is a senior associate in the financial services regulation group in Clifford Chance's London office. He lead Clifford Chance's Middle East financial services regulation group from 2006 until late 2010. He has advised banks, investment banks, broker-dealers, fund managers, exchanges and clearing houses in the UK and Middle East. This has included advice on establishment of Shari'a based businesses and the regulatory aspects of Shari'a based products and services.

Anouar Hassoune **Moody's**



Anouar Hassoune, 33, 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".

Asim Anwar Kamal **BMB Islamic**



Asim Anwar Kamal graduated from the International Islamic University Malaysia (IIUM) with a 1st class honours degree in Economics, specialising in Islamic Economics & Finance. Throughout his time at IIUM he excelled and was awarded the IIUM scholarship for academic excellence. He graduated as the top ranked student and was also awarded the Best Student in Islamic Economics prize. After completing the degree, Asim was awarded a scholarship from Bank Negara Malaysia (BNM) to pursue their Chartered Islamic Finance Professional Programme (CIFP), which he recently completed. Asim is currently at BMB Islamic London, where he has been involved in Shari'a Structuring & screening and has contributed extensively to the Global Islamic Finance Report 2011.

Dr Asmadi bin **Mohamed Naim** **University Utara Malaysia (UUM)**



Dr Asmadi Mohamed Naim, born in Kelantan, Malaysia in 1970, is an Associate Professor of Islamic Finance & Banking at the College of Business, University Utara Malaysia (UUM). Previously, he was appointed as Deputy Dean of Academic Affairs and Student Development at the Faculty of Finance and Banking from 2006 to 2007. Prior to that, he was assigned as Deputy Director of the Islamic Centre, UUM and Coordinator for Islamic bank courses with private higher institutions. Since 2008, He has been attached as a Shari'a Consultant with Hong Leong Islamic Bank Malaysia (HLISB). He obtained a Shari'a degree from the University of Jordan, and a masters and PhD in Fiqh and Usul Fiqh from the International Islamic University, Malaysia (IIUM), specializing in Islamic financial contracts. He recently completed the Chartered Islamic Finance Professional from INCEIF in 2010. He has authored several books and numerous articles in reputable national and international journals, magazines and newspapers. He is actively involved in producing research funded by the UUM as well as other institutions such as CAGAMAS, ISRA, OUM and Asia e-University. He has received a number of awards including the Award for Best Writer for Consumer (magazine criteria) by the Ministry of Internal Trade and Consumer Affairs and Institut Akhbar Malaysia (AIM) in 2003;

and the Central Bank Shari'a Scholarship Award from the Central Bank of Malaysia for the CIFP program in 2008-2010.

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.

Datuk Noripah Kamso

CIMB Principal



Datuk Noripah Kamso is the Chief Executive of CIMB-Principal Islamic Asset Management Sdn Bhd. Since 2008, she has successfully established a platform for the firm to extend its reach across the globe. The firm acts as a global partner to institutional investors, providing a range of Shari'a investment portfolios to suit differing investment needs. She was previously Chief Executive of CIMB-Principal Asset Management Berhad from September 2004 to October 2008, after bringing more than 23 years experience, combining Commercial Banking and Investment Banking. During that period, she has managed a Derivatives Broking Outfit via CIMB Futures Sdn Bhd for 9 years. Deemed a two-time winner of the "Marketing Personality of the Year" award (for 2006 & 2005) by Asia Asset Management for the Asia Pacific region and CEO of The Year for Malaysia (2007), Datuk Noripah has successfully overseen CIMB-Principal's further expansion into new markets and institutional mandates. Besides serving as a Council Member of the Federation of Investment Managers Malaysia (FIMM), she was the Past President of the Malaysian Futures Brokers Association (MFBA).

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.

Fadzlan Sufian

Khazanah Nasional Berhad



Fadzlan Sufian is currently associated with Khazanah Nasional Berhad and the Department of Economics, Faculty of Economics and Management, Universiti Putra Malaysia. His research concerns performance measurement, efficiency, and productivity analysis.

eral billion dollars worth of Shari'ah-compliant property investments, the implementation of the first Euro-Sukuk transaction on behalf of a corporate issuer, the structuring of mezzanine and junior secured property financings (securitized and rated), and the structuring of a home mortgage product. He is a frequent writer and speaker on the topic of Islamic finance and investment. He is a former President of the Arab Bankers Association of North America. A graduate of Case Western Reserve University, Mr. Salah received his law degree from Cleveland State University, where he served as Editor-in-Chief of the *Cleveland State Law Review*. He received his LL.M from Georgetown University, where he held a fellowship at that University's International Law Center.

Dr Hatim Tahir

Deloitte ME IKFC



Dr Tahir is a Director at Deloitte ME Islamic Finance Group, and Leader of Deloitte ME Thought Leadership in Islamic Finance. He has over 27 years of experience in business finance and spent 20 years in Islamic financial services focussing on Islamic Finance and Takaful regulation, risk management

and compliance. His other core expertise included business advisory, financial education, and applied research. Prior to joining Deloitte, Dr Tahir worked for Dubai International Financial Centre in a senior role and led a competency-based capital market education initiative for the NASDAQ Dubai. Dr Tahir has extensive knowledge and expertise in the Gulf financial marketplace and worked closely with several GCC regulators in regulatory assignments, training and education, research and advisory. His most recent applied research examined "the Securitised Sukuk Instruments in the Gulf Region", published by Harvard University Forum on Islamic Finance, Harvard Law School. He is a Member of the AAOIFI's Auditing and Governance Standards Committee and Visiting Research Fellow at ICMA, University of Reading, UK.

Dr Jarmo Kotilaine

NCB Capital



Jarmo Kotilaine joined NCB Capital, a Riyadh-headquartered investment bank, as Chief Economist in 2008. He previously advised the Spanish stock exchange, Bolsas y Mercados Españoles (BME), and oversaw financial services consultancy 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 where much of his work focused on emerging capital markets. His main clientele has consisted of banks, stock exchanges and financial regulators, some of which he has continued to serve as an external advisor. He is a frequent columnist and commentator on Middle Eastern and global financial and economic issues. 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 research 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.

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Isam Salah

King & Spalding



Isam Salah is a senior finance partner in King & Spalding's New York and Dubai offices and heads up the firm's Middle East & Islamic Finance Practice Group. His practice covers a broad range of international and domestic finance and investment matters, with particular emphasis for the past fifteen years

on the structuring of Shari'ah-compliant finance and investment transactions. His work in this area has included the first, and more than a dozen, Shari'ah-compliant financings for private equity investments, the utilization of a Rule 144a high-yield note offering to fund the Shari'ah-compliant financing of private equity investment, sev-

Jasani Abdullah

Hong Leong Islamic Bank



Jasani Abdullah joined Hong Leong Islamic Bank (HLISB) in June 2007. Prior to joining HLISB, he was with the RHB Banking Group for over 24 years where he was involved in branch operations, regional credit and marketing, Islamic consumer, commercial and corporate banking business. At RHB, he was instrumental in bringing up its Islamic banking business from a window based environment right up to the Islamic subsidiary level. When he left RHB, he was Vice President and Head of Product Development Division, RHB Islamic Bank. At HLISB, he spearheads banking operations activities which covers amongst others Shari'a & product

mental in bringing up its Islamic banking business from a window based environment right up to the Islamic subsidiary level. When he left RHB, he was Vice President and Head of Product Development Division, RHB Islamic Bank. At HLISB, he spearheads banking operations activities which covers amongst others Shari'a & product

development, product automation, legal, branch strategic support and international operations. In the area of product development, he is involved in a whole spectrum of products which includes Investment banking, Business banking, Treasury, Consumer & Retail business, Deposits & Investments, Trade Finance and fee based products. In addition to that he also supervises the Shari'a team of the Bank as well as oversees all Shari'a based aspects of the Hong Leong Bank Group. With over 11 years experience in the field of Islamic Banking and Finance, he is an active speaker and trainer on Islamic Banking and Finance and has spoken in various Islamic conferences, training workshops both locally and abroad. He is an active member of the Bank Negara Malaysia and Association of Islamic Banking Institutions Malaysia (AIBIM) Committee on Shari'a, products, stamp duty and taxation matters and was the past Chairman of the AIBIM Law Review Working Committee. Mr Jasani holds a Diploma in Public Administration (UiTM), a Bachelor's Degree in Business Administration (Ohio University) and holds a Postgraduate Diploma in Islamic Banking and Finance (IIUM).

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 U.S.-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 Sandwick 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. Chapter 7 is based on studies undertaken by this contributor.

John Yip

Islamic Bank of Asia



John Yip is the senior vice president of the capital markets department at the Islamic Bank of Asia in Singapore. He works upon sukuk, buy side mergers and acquisitions and general Shari'a related mandates. He has advised on major sukuk issuances including the Monetary Authority of Singapore

SGD sukuk al-ijara reversed inquiry programme and the largest ever SGD sukuk issuance for Khazanah Nasional, Malaysia's sovereign development fund. John has held senior posts at The International Investor, a Kuwait based Islamic investment bank, and at RHB Securities, where he was the youngest ever team leader. He worked for UOB Asia and was instrumental in the structuring and arrangement of the first sukuk issuance out of Singapore. In recognition of John's contribution to the field of Islamic finance, he had been invited to join the esteemed ranks of the Islamic Finance Committee of Labuan Offshore Financial Services Authority of Malaysia. John graduated with a LL.B(Hons) from the National University of Singapore. He has a postgraduate qualification in Islamic Banking & Finance from the International Islamic University Malaysia and a Masters in finance from the University of Hull. John is a member of the Society of Technical Analysts of the United Kingdom. John's study on the profitability of Islamic banks is reproduced for Chapter 11.

Prof Kabir Hassan

University of New Orleans



Dr. M. Kabir Hassan is a financial economist with consulting, research and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics and international trade and finance. He provided consulting services

to the World Bank (WB), International Monetary Fund (IMF), Islamic Development Bank (IDB), African Development Bank (AfDB), USAID, Government of Bangladesh, Organization of Islamic Conferences (OIC), and many private organizations and universities around the world. Dr. Hassan received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln, USA. He is now a tenured Professor in the Department of Economics and Finance at the University of New Orleans, Louisiana, USA. He has more than 100 papers published in refereed academic journals to his credit. Dr. Hassan supervised 27 doctoral theses, and many of his students are now well placed in the academia, government and private sectors. He is editor of The Global Journal of Finance and Economics and Journal of Islamic Economics,

Banking and Finance, and Co-Editor of Journal of Economic Cooperation and Development. Dr. Hassan has edited and published many books along with articles in refereed academic journals. Dr. Hassan is co-editor (with M.K. Lewis) of Handbook of Islamic Banking and Islamic Finance, The International Library of Critical Writings in Economics (Edward Elgar, 2007), and co-editor (with Michael Mahlknecht) Islamic Capital Market: Products and Strategies (John Wiley and Sons, forthcoming 2010). He is co-author Islamic Entrepreneurship (Routledge UK, forthcoming 2010), and co-author (with Rasem N Kayed and Umar Oseni) of Islamic Finance (Pearson Publishing Company, 2012 Forthcoming). A frequent traveller, Dr. Hassan gives lectures and workshops in the US and abroad, and has presented over 100 research papers at professional conferences.

Kamran Khalid Sherwani



Dar Al Shari'a

Kamran is currently working with Dar Al Sharia, Dubai Islamic Bank as AVP (Senior Consultant – Sharia and Legal). Previously he worked with Emirates Islamic Bank's Shari'a Structuring and Co-ordination Department as an in-house counsel from 2006 to 2008. He studied Islamic Shari'a and Law at International Islamic University Islamabad, Pakistan. He has been actively involved in transactions such as Sukuk, Syndications and project finance apart from other corporate and retail Shari'a-compliant finance products. He is involved in structuring of products, drafting of agreements, submission of the same to the Shari'a Board and getting them approved by the Board. Most recently, he played a pivotal role in development, structuring, documentation and Sharia approval of recently launched personal finance product (launched by Dubai Islamic Bank) based on Salam. In the process of all the aforementioned activities, he works very closely with Dr. Hussein Hamid Hassan, who is one of the leading Shari'a scholars in the world. Kamran has also participated in quite a few training workshops and conferences in relation to Islamic finance, banking and insurance as speaker or trainer. He worked with PTCL and Ufone, major telecom companies in Pakistan, as in-house lawyer.

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.

Madzlan Bin Mohamad Hussain

Zaid Ibrahim and Co



Madzlan Mohamad Hussain is a Partner of the Islamic Banking and Finance Practice for Zaid Ibrahim & Co. (ZICO), a regional law firm with presence in Indonesia, Malaysia, Singapore, Thailand, Vietnam, the UAE and most recently, Australia. He started his career with the firm in 1998 as a trainee associate. Madzlan's engagements include advising government authorities on Islamic finance prudential framework; advising financial institutions on the legal and regulatory compliances for their Islamic finance operations; standardisation of Islamic finance documentation; structuring and designing Shari'ah-compliant financial products; Islamic corporate financing facilities; and issuance of Islamic securities. In 2004, Madzlan joined the Islamic Financial Services Board (IFSB), an international standard-setting organisation for the Islamic financial services industry, based in Kuala Lumpur. During his 6-year stint at the IFSB, he was particularly responsible in overseeing the development of prudential framework for corporate governance practices for all segments of Islamic financial services and was instrumental in spearheading IFSB's initiatives in addressing legal issues in Islamic finance. He returned to ZICO as a partner in February 2010. Madzlan holds a law degree from International Islamic University Malaysia and a master degree in Islamic finance from Loughborough University, United Kingdom. He was admitted as an Advocate and Solicitor, High Court of Malaya since 1999 and is an Associate, Chartered Islamic Finance Professional since 2009.

Mehreen Mahmood Awan

Agha & Co



Mehreen Mahmood Awan is an associate in the Islamic Finance Practice group at Agha & Co, Dubai. Mehreen's primary area of practice is corporate finance, including mergers and acquisitions, company formation and cross border transactions. Mehreen specializes in Islamic finance

transactions and has represented various clients in the GCC in the development and implementation of Shari'a-compliant financing and investment structures, including lease finance (Ijara), acquisition finance (Ijara wa-iqtinah), construction finance (Istisna - Ijara), joint ventures (Musharaka), capital and services partnership (Mudaraba) and safe-keeping arrangements (Adel), contract of construction or manufacture (Istisna). Mehreen regularly advises clients on matters of compliance with Shari'a and Saudi laws. Prior to joining Agha & Co, Mehreen worked at a large reputable U.A.E law firm, assisting on a range of matters. Mehreen is a graduate of Lahore University of Management Sciences (LUMS), Pakistan, where she studied Shari'a and Islamic Banking & Finance as part of the curriculum towards attaining her degree in B.A-LL.B. Mehreen also holds the Real Estate Authority (RERA) certification from the Land Department, Government of Dubai.

Dr Mian Farooq Haq

State Bank of Pakistan



Dr. Mian Farooq Haq is a PhD holder from London School of Economics and Political Science and is working as a Senior Joint Director at the central bank of Pakistan. He is currently heading Prices and Socioeconomic Division in the Economic Analysis Department. His areas of interest include

Islamic finance and various banking practices, development policies, cultural context at national and organizational level, social construction of technology etc. At the central bank, he regular contributes to the Monthly Inflation Monitor, Global Commodity Watch, Annual Report and quarterly reports. His recent research at the central bank includes a project quantifying the demand for Islamic finance in Pakistan and a KAP (Knowledge, Aptitude and Practice) based study of Islamic finance.

Mian Muhammad Nazir

Dar Al Shari'a



Mian Nazir is Senior Vice President of the Shari'a Coordination Department (Dar Al Shari'a) at Dubai Islamic Bank. Previously Mian Nazir was a legal advisor to Dallah Al Baraka and the Director of Law and Regulatory Affairs, Pakistan Telecommunication Authority where he advised

on telecommunication regulations and investments in addition to assisting Government of Pakistan in drafting the Electronic Transactions Ordinance (2000). Nazir's educational background in both English commercial law and the Shari'a, along with his extensive experience in advising high end clients on the full portfolio of Shari'a-compliant products has acclaimed him as an expert and trusted advisor on product development and the drafting of legal documentation. He is regularly invited to speak on issues relating to Islamic finance and has conducted training workshops for organisations such as Redmoney and the Institute of Islamic Banking and Insurance. Mian Nazir is a BSc graduate of International Islamic University, Pakistan and a holder of an LLM from the University of Cambridge.

Dr Muhammad Qaseem

Dubai Islamic Bank (Pakistan)



Dr Muhammad Qaseem received his PhD in Tafseer and Qur'anic Sciences from the Faculty of Usul ud Din, International Islamic University, Islamabad. He also holds degrees in Tafseer & Hadith and has over ten years of experience in contributing to academic topics on Islamic finance.

He is the author of numerous articles and books on Islamic finance and notably translated a sizeable part of the verdict of the Supreme Court of Pakistan, banning interest. He also has 18 years of University teaching experience in the Islamic sciences in various programmes. A member of numerous Shari'a boards in the UAE and Pakistan he has notably worked on many landmark Islamic sukuks and innovative structures. Currently the Country Head of Shari'a Affairs in Pakistan for the Dubai Islamic Bank, Dr Qaseem is the foremost representative of a younger emerging cadre of Shari'a scholars continuing to expand the frontiers of Islamic finance. Fully conversant in five languages, he has notable civil commitments in being amongst the chief translators for the President of Pakistan. Some of his current appointments as member of a Shari'a Board include: National Mudaraba Sukuk of NBC, UAE; Dubai Financial Markets, UAE; Dubai Islamic Bank Pakistan; Dubai International Financial Centre Sukuk, UAE; and BMB Islamic. He also sits on the Shari'a Board for the Sukuk Al-Watiniyah.

Mohammed Paracha

Norton Rose (Middle East) LLP



Mohammed is a Banking Partner based in the Bahrain office of Norton Rose (Middle East) LLP where he is also the Deputy Head of the Global Islamic Finance Practice. Mohammed specialises in Islamic financial and banking transactions and has a broad range of transactional experience. Mohammed

trained and qualified with Norton Rose Group and has spent time recently as in-house counsel at a large bank before returning to Norton Rose Group. Mohammed is a regular speaker at Islamic finance conferences and seminars on wide range of topics. The IFLR describe Mohammed as "a talented lawyer". Mohammed is fluent in Urdu and Punjabi.

Neil Miller

Norton Rose (Middle East) LLP



Neil D Miller is a Finance lawyer based in Dubai where he is Head of Banking and Islamic finance. He specialises in Islamic products covering different asset types, investment classes and industry sectors creating Shari'a-compliant instruments for general, banking, asset and project finance

transactions, asset and wealth management purposes and hedging and risk management solutions. He regularly advises on Shari'a governance and related issues concerning compliance and governing law). He has also advised on a number of Sukuk (including restructurings). In 2008 Legal 500 described Neil as "the most proactive, client friendly Islamic finance lawyer, with a can-do attitude that ensures deadlines are met." The recently published Chambers 2000 said: "The arrival in the Dubai office of the firm's global head of Islamic finance, Neil Miller, surely spells good things for the team". Miller was "one of the first Western lawyers to pay serious attention to Islamic finance" and, consequently, has excellent experience in structuring transactions and advising on regulatory matters. Neil spent five years running the Group's office in Bahrain and was the founder in 2000 of Norton Rose's Global Islamic Finance Group. He is a member of the Islamic Finance Experts Group (advisers to the Government) a regular commentator and thought leader on the subject.

Noeleen Goes-Farell

Trident Fund Services Luxembourg S.A.



Noeleen Goes-Farell is a Director of Trident Fund Services Luxembourg S.A. and worked in the financial services industry in both Luxembourg and the Netherlands for over 18 years in private banking and retail brokerage for Merrill Lynch, Prudential Securities and JP Morgan before joining the

Trident Group in 2008.

Oliver Agha

Agha & Co



Oliver Agha is a founding partner of Agha & Co and Agha & Shamsi boutique law firms believed to be the first Shari'ah compliant law firms. The law firms were established to put principles before profit and their representations is limited pursuant to an express ethical code. The Firm's members

provide world-class transactional skills seamlessly coupled with comprehensive Shari'ah knowledge and backed by one of the leading Shari'ah Advisory board that include Sheikh Mohamed El Gari, Abdul Sattar Abu Ghuddah and Esam Ishaq. Mr. Agha, is a New York licensed attorney, formerly with leading international (top 50 Am Law) firms. He has extensive experience in corporate (M&A), project finance, banking and cross-border structured financings, including for the International Finance Corporation (IFC) in Asia (Japan, China, South Korea, Thailand, Indonesia, Vietnam, India, Pakistan, Nepal and Sri Lanka) and as a lead lawyer in many of the leading and award winning deals in the Gulf Cooperation Council (GCC) region. Mr. Agha is also on the board of the leading supra-national Islamic finance standard-setting body - Accounting and Auditing Organization of Islamic Finance Institutions ("AAOIFI") and is recognized as a top Islamic finance lawyer by numerous publications. He is the author of various notable published papers, articles and presentations regarding salient Islamic finance topics and is regularly invited to speak at numerous Islamic conferences and as a guest on television (e.g., CNBC) and radio. Mr. Agha has been involved in regional deals that aggregate over US\$40 billion, including those that have been financed according to Shari'ah. Mr. Agha has developed innovative, but genuine, Islamic structures that are also commercially viable. Mr. Agha's practice encompasses project finance (petrochemicals, power, and infrastructure), Islamic banking (Islamic product development), Islamic capital markets (sukuk), Islamic private equity, Islamic real estate financing and Islamic insurance (takaful) as well as advising governments in developing the regulatory infrastructure to house Islamic finance. Mr. Agha is a member of the State Bars of New York and Connecticut and, previous to his current roles in the Middle East, practiced as a

foreign lawyer in Hong Kong, Beijing and other Asian capital cities. Mr. Agha is the licensed founding partner of the Firm in Abu Dhabi and Dubai, UAE.

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.

Peter Casey

DFSA



Peter Casey joined the DFSA in 2002 as Director, Insurance. In 2004, his responsibilities were extended to other areas with the authority. In 2007, he was appointed Director, Policy and in 2009 he also became Head of Islamic Finance. In 2010, his responsibilities were further extended to

include Strategy. Before joining the DFSA, Mr Casey was Head of the Non-Life Insurance Department of the UK

Financial Services Authority. Before that, he held senior regulatory posts in the Treasury, the Department of Trade and Industry and the Office of Fair Trading. He has wide experience of UK Government, having also served in the Cabinet Office and Science Research Council, and having worked in areas ranging from export promotion to the creation of computer misuse legislation. Mr Casey was educated at Cambridge University.

Philippe Neefs

KPMG



Philippe is a partner with KPMG Tax Luxembourg since 2007, mainly in charge of Commercial & Industrial clients and specialised in the Luxembourg tax aspects of interposing Luxembourg vehicles to structure holdings, IP and finance structures in various European and non-

European countries. Philippe's professional experience includes Merger & Acquisitions and cross-border tax planning (holding, financing, Intellectual Property structures, private equity, real estate structures, and distribution channels). He is a member of the International Corporate Tax, the Merger & Acquisition and the Global Information Communication and Entertainment tax networks of KPMG. He has successfully carried out significant restructuring and merger projects for US and Continental European investors and multinationals. He also advised on restructurings for principal steelmakers in Russia.

Qudeer Latif

Clifford Chance LLP



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.

Rehan Pathan

NCB Capital



Rehan Pathan is the Head of International Sales at NCB Capital covering Asset Management, Brokerage and Investment Banking sales outside Saudi Arabia. NCB Capital is among the leading regional investment managers as well as the world's largest Shari'a-compliant Asset Management Company. NCBC ranks among the top 3 brokers in Saudi Arabia and is a leading player in the domestic Investment Banking arena. Rehan and his team focus on growing NCBC's presence in international markets and help the firm achieve its vision of becoming a leading provider of Shari'a-compliant and regional investment management solutions and funds, regional securities trading and access to Saudi Investment Banking opportunities globally. Rehan joined NCB Capital in September 2008 after 6 years with Deutsche Bank, first in Bahrain and then in Dubai. In his last role with DB, Rehan was with Deutsche Asset Management, based out of the DIFC, Dubai where he was Vice President, DWS Sales and Distribution for the MENA region. In this role he helped build and develop the fund business for DB Asset Management across multiple regional and international distribution channels. One of his key areas of focus was the distribution of the DWS NOOR range of Sharia compliant funds. Prior to his role with the asset management group, Rehan worked for Deutsche Bank's Global Transaction Banking division, where he managed Institutional Sales, again in the MENA region, including Pakistan. He began his career in 1997 with ABN AMRO, Bahrain, working in the Private Banking and Corporate Banking Divisions. Rehan is a graduate of the University of Bahrain with a B.Sc. in Business Administration and holds an Executive MBA in Islamic Finance from Cass Business School of City University, London.

Rizwan Malik

BMB Islamic



Rizwan Malik is part of the new crop of talented and dedicated professionals within the Islamic finance industry. He holds a BA and an MSc in Banking and Finance. His Masters dissertation on 'Performance of mutual funds in the Islamic finance industry' compared and contrasted the risk/return profile of Islamic, ethical and conventional mutual funds. Since leaving higher education, Rizwan has worked at BMB Islamic as an Associate. He has worked on an array of projects including stock screening of equity funds, structuring of Shari'a-compliant products and editing documentation. Rizwan has been a key part of the team responsible for the creation of the groundbreaking Islamic Finance Country Index (IFCI)

.He brings extensive sales experience to the team and has been integral to the marketing and distribution of BMB Islamic products.

Rizwan Rahman

BMB Islamic



Rizwan has enjoyed a short but diverse career embarking on a path that has seen him work in several sectors. Having completed his Masters in economics, he worked at the World Bank in Bangladesh, acting as a researcher for the Senior Economist. After returning to the UK, Rizwan has pursued his legal studies while working at leading law firms and has completed the LPC. His interest in Islamic finance began in earnest in 2008 after undertaking an internship at European Finance House (EFH). Rizwan has since worked at the Islamic Finance Council and is currently a Research Associate at BMB Islamic. He has assisted in the drafting of legal documentation and has written a number of articles.

Robert Rilk



Robert Rilk is a Manager at Pricewaterhouse Coopers working in the field of financial services regulation. He advises on financial services / regulatory matters from a Swiss and cross-border perspective. He has gained considerable experience in the Middle East, notably GCC countries while working as a Legal Counsel/Senior Advisor with BNP Paribas Najmah. He conducts and supports research in the field of Islamic banking, most recently by presenting a research paper at the 9th Harvard University Forum on Islamic Finance, "Building bridges across financial communities". Furthermore, he lectures regularly at Durham University's Islamic Finance Summer School. Being a trained lawyer, Robert Rilk worked more than 5 years as an Associate with a Swiss law firm, specializing in cross-border economic law and banking laws. Robert Rilk has earned Master degrees in law from Albert-Ludwigs-University Freiburg i. Br., Germany, and UT I Toulouse, France, and has been admitted to the bars of Germany (Freiburg Bar) and Switzerland (Zurich Bar Association). He is a member of GAIR e.V. (German Society of Arabic and Islamic Law) and speaks German, French and some Arabic.

Saïd Qaceme

KPMG Advisory



Saïd Qaceme is a Senior Manager with KPMG Advisory's Luxembourg office. He joined KPMG in 2008 and is focused on Alternative investments projects. Saïd is a member of the Islamic Finance and Real Estate & Infrastructure lines of business and is in charge of strategy and operating

model development for Investment Funds, Banks and Industrial companies. Saïd is also leading conventional and Sharia-compliant microfinance projects. Prior to joining KPMG, Saïd worked in the project financing industry at another big 4 firm, in Luxembourg and Brussels.

Saleem Ullah Khan

State Bank of Pakistan



Mr. Saleem Ullah has more than 15 years of central banking experience, primarily in the areas of banking supervision and development finance. Starting his career at SBP as a Bank examiner in 1995, he served in different positions in the banking examination and supervision departments. He served as

Head, Microfinance Division (MFD) SBP from 2001 to 2005. As Head, MFD, he pioneered the development of regulatory and supervisory frameworks for Microfinance banks in Pakistan, which is considered as one of the most progressive in the world. He also served as Head, Strategic Management, SBP, for about six months before assuming the charge of Director, Agriculture Credit Department in 2006. An MBA from Bahaudin Zakariya University Multan, he has the rare distinction of studying at Harvard University. He completed his Masters in Public Policy from Kennedy School of Government, Harvard University in June 2007 as a mid career student. Before his appointment as Director-Islamic Banking Director, he was serving as Director, Development Finance Support Department, SBP-BSC Karachi, where he mobilized SBP-BSC field network to propagate SBP initiatives for development of an "Inclusive Financial System" in the country. He plans to make "Islamic Banking" a better choice for the users of banking services in the country.

Dr Shariq Nisar

Tasis



Dr Shariq Nisar earned his PhD in Economics specializing in Islamic Finance from AMU, Aligarh. Today, he is among the senior most professionals of Islamic Finance in India. He has pioneered Shari'a screening of stocks in India and has been associated with some of the landmark Shari'a-compliant

deals in India. He is also closely associated with academic activities wherein he focuses on Islamic finance education, research and training. He has structured Islamic finance courses for various universities and has been invited by Harvard Law School, Islamic Development Bank and various other prestigious institutions for Islamic finance and investment conferences. Currently Dr Shariq is founding Director of India's premier Shari'a advisory firm TASIS.

Simon Gray

DFSA



Simon joined the DFSA in 2006 as Director, Supervision covering asset management, banking and insurance with his remit including the supervision of Islamic Financial Institutions as well as Conventional Firms offering Islamic Windows. Simon has spent much of his working life in the private sector

with senior roles at Baring Asset Management, New Star Asset Management and, most recently, as Head of Asset Management Compliance at Barclays Wealth. He has previously worked at IMRO, a predecessor organisation of the UK FSA and on the successful BCCI investigation for the Serious Fraud Office. Simon is a Fellow of the Securities and Investments Institute, as well as a Fellow of the Institute of Financial Services.

Dr Sofiza Azmi

Asian Institute of Finance



Dr Sofiza Azmi is a Senior Research Fellow at the Asian Institute of Finance (AIF), an organisation jointly set up by the Central Bank of Malaysia and Securities Commission Malaysia. Prior to her current post, she was the Head of the Director General's Office at Labuan Financial Services

Authority (Labuan FSA), Malaysia and a Research Fellow at the International Centre for Education in Islamic Finance (INCEIF). She holds a PhD in Corporate Fi-

nance from the University of New England, Australia. She obtained her Master of Science in Corporate Finance and Bachelor of Science in Business Economics from the University of Salford, UK. She is a prolific writer and has written numerous articles in Islamic finance which have been published internationally. She is the co-author of the book entitled "Islamic Finance and Banking System: Philosophies, Principles & Practices". Her book is being used as a textbook at numerous universities worldwide.

Sohail Jaffer

FWU Group



Mr Jaffer is a Partner and the Head of International Business Development for "white label" Bancassurance and SRI within FWU Group. His main achievements are his success in developing a sustainable business in the five emerging markets FWU Group has a presence in, understanding the intricacies of those local markets, while having a global experience of the industry. Since working at FWU Group, Mr Jaffer has gathered a lot of experience in dealing with the Middle East in particular and has helped acquire 13 bank distribution partners in the region, as well as two in South East Asia. Before joining FWU Group in 1999, he was Senior VP within the International Mutual Funds Group of Scudder, responsible for international product development from June 1998 until June 1999. From January 1989 until 1995, he was VP with Citibank London with the Financial Institutions Group responsible for structured products including alternative investments then in 1996 joined Citibank's Alternative Investment Strategies (AIS) Group as Director and was also a member of Citibank'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. He is a UK qualified Certified accountant (FCCA). He is currently 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 is also a member of ALFI's Asset Management Advisory Committee and of their Hedge Fund Committee. ALFI is the Association of the Luxembourg Funds Industry. He is also an active member of the Working Group of Luxembourg For Finance, commissioned by the Luxembourg Finance Minister and designed to promote SRI in the Grand Duchy. Mr Jaffer has also edited several Euromoney publications including five on Hedge Funds and Alternative Investments ("Funds of Hedge Funds", "Hedge Funds: Crossing the International Frontier", "Multi-managers Funds: Long only strategies for Managers and Investors", "Evaluating and Implementing Hedge Funds Strategies" and "The new generation of risk management for Hedge Funds and Private Equity Investments") as well as a book on investment opportunities in the GCC published by CPI Financials. In 2009, he received the "Best Business Leader in Europe" accolade given by World Finance magazine.

Thom Poulson



Thom Polson is a British- and Swiss- educated American with degrees in Islamic banking, Islamic finance and international management. His work has been featured in the Islamic Finance News, Business Islamica, and Al-masrafiya. Mr. Polson is currently in charge of research and portfolio development

at a Geneva based Islamic Wealth & Asset Management consulting practice headed by John Sandwick. After traveling extensively through the Middle East, he was asked by the New York Times while in graduate school - what brought him to the industry. He simply said "Islamic banking was growing almost as fast as the skyscrapers." Chapter 7 is based on studies undertaken by this contributor.

Tricia Boutros

Vinson & Elkins LLP



Tricia's primary area of practice is corporate finance and securities law, including mergers and acquisitions, divestitures, and public and private securities offerings. Tricia maintains an active cross-border transactional practice, and has spent time in the firm's London, Dubai, and

Shanghai offices, assisting on matters involving Islamic finance, mergers and acquisitions, private equity, and securities and capital markets. Tricia provides cross-office support to the firm's Middle East and North Africa practice on a variety of corporate transactional matters involving Islamic finance, securities, and fund formation. Tricia also provides regulatory corporate and securities advice to clients in the Dubai International Financial Center (DIFC) and the Dubai International Financial Exchange (DIFX).

Umar Moghul

Murtha Cullina LLP



Umar F. Moghul practices in the realm of banking & finance, private equity and real estate. Mr. Moghul has represented an array of financial institutions, businesses, joint ventures and high net worth individuals (many of which operate per Islamic principles), in a variety of cutting-edge financing and

investment transactions. His legal practice also encompasses counseling financial institutions with respect to their obligations under the USA Patriot Act. In the realm

of real estate, Mr. Moghul's practice has included the establishment of real estate investment funds (both on-shore and offshore), joint ventures and one-off financing transactions; novel Islamic warehouse and table funding financing transactions; and the design and documentation of novel Islamic residential and commercial financing products. Mr. Moghul's corporate and private equity practice includes the establishment of a variety of on-shore and offshore investment fund structures and advising on leveraged buyouts and growth equity transactions with targets in the services, healthcare, technology and energy sectors. Mr. Moghul has published several articles and has spoken at numerous forums regarding Islamic law and Islamic finance. He is a lecturer in law at the University of Connecticut School of Law where he teaches Islamic law. Mr. Moghul earned his J.D. from Temple University and his B.A. and M.A. from the University of Pennsylvania.

Prof Dr Volker Nienhaus



Dr. Volker Nienhaus was professor of economics at the German universities of Trier and Bochum (1989-2004) and president of the University of Marburg (2004-2010). He holds an honorary professorship at the faculty of economics and business administration of the University of Bochum

since 2004. He is a member of several academic advisory committees and boards, including the Governing Council of the International Centre for Education in Islamic Finance (INCEIF) in Kuala Lumpur and the International Advisory Board of FWU, Munich and Dubai. He is also a consultant to the Islamic Financial Services Board (IFSB) in Kuala Lumpur and was a Visiting Scholar at the University of Malaya (under the Securities Commission Malaysia Islamic Capital Market programme). Currently, he is a Visiting Professor at the ICMA Centre, Henley Business School, University of Reading. He has published numerous articles, essays and books on Islamic economics and finance since the 1980s.

Yerlan Baidaulet

Kazakhstan Islamic Finance Development Association



Yerlan Baidaulet graduated in 1992 with a Bachelor's Degree in History and World Economy (with Honours) at Kazakh National University. In 1993-1994, he completed the post-graduate program MAPOW at St.Gallen University, Switzerland, and in 1997 received an MBA in

Banking & Finance at Kazakhstan Institute of Management, Economy and Forecasting (KIMEP). His highly distinguished career commenced in 1993, as an Assistant to the Governor of Talgar district, Kazakhstan be-

fore undertaking a 6 month Internship at Credit Suisse Group, Switzerland. Since then, Mr Baidaulet has held various managerial positions at several banks and consulting firms in Kazakhstan including Alemssystem, Eximbank, Swiss-Kazakhstan Centre for Economic Development, Impex International, Profit Invest Ltd and JSC Engineering and Technology Transfer. His extensive experience led to appointments as Field Representative in Astana for the IDB Group (2001-2005) following which he was Head of the Representative Office in Astana for Eurasian Development Bank(2006-2010). Since October 2010, Mr. Baidaulet has been the Chief Economic Advisor to the Deputy PM- Minister of Industry and New Technologies. He is also Chairman of the Kazakh Association for Development of Islamic Finance.

Dr Zamir Iqbal

The World Bank



Dr. Zamir Iqbal is the Lead Investment Officer with the Quantitative Strategies, Risk and Analytics department in the Treasury of the World Bank in Washington, D.C. He earned his Ph.D. in international finance from the George Washington University. He has written extensively in the area of Islamic

finance and has published articles in reputed academic journals and presented papers at international conferences. His areas of interest are financial engineering, risk management, and corporate governance in Islamic finance. He is co-author of several books on Islamic finance including "An Introduction to Islamic Finance: Theory and Practice," "Risk Analysis for Islamic Banks," "New Issues in Islamic Finance and Economics: Progress and Challenges," "Globalization and Islamic Finance," and "Stability of Islamic Finance." He has also served as adjunct faculty of at the Johns Hopkins University and the George Washington University.

Dr Zeid Ayer

CIMB Principal



Dr. Zeid Ayer is the Chief Investment Officer of CIMB-Principal Islamic Asset Management Sdn Bhd. He is responsible for establishing and implementing investment strategies for the firm's clients and overseeing the performance of both global Islamic equity and global sukuk portfolios.

He is also the lead portfolio manager for all global sukuk portfolios. A specialist in various fixed income instruments, Zeid was previously a Senior Portfolio Manager co-managing all multi-sector short duration portfolios and the Global Head of asset-backed and mortgage-backed credit with Principal Global Investors (PGI). Prior to this he was an Assistant Vice President

(Computational Risk Modeling Analyst) in Asset-Liability Risk Management with PNC Financial Services Group from 1996 to 2001. Dr. Ayer is a Chartered Financial Analyst (CFA) charterholder. He obtained his Ph.D. in Physics from the University of Notre Dame, USA and M.S in Computational Finance from Carnegie Mellon University, USA.