



Content
contributors

Alaa Alaabed

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Alaa Alaabed is a PhD student at INCEIF, Malaysia. She qualified as a Chartered Islamic Finance Professional (CIFP) in 2011. She was awarded Bachelor of Commerce with a major in Finance from Macquarie University, Australia in 2007. Her work experience includes treasury product development in HSBC Amanah, Malaysia, in 2011 and buy-side research analysis at SICO Investment Bank, Bahrain from 2008 to 2010. Ms Alaabed contributed to Chapter 12.



Dr Muhammad Chaudry

Islamic Food and Nutrition Council of America



Dr Muhammad Chaudry, a career food technologist, received his academic education in Pakistan, Lebanon and the United States with a Ph.D. from the University of Illinois at Champaign-Urbana. For 15 years he worked in the food industry at various technical and management positions, responsible for total quality, quality assurance, human resources and employee training. For the past 30 years, Dr Chaudry has been managing halal certification programmes for the Islamic Food and Nutrition Council of America (IFANCA). Under his administration, halal certification by IFANCA has expanded to over 4,000 production sites in 56 countries, and encompasses a range of products. He is a member of the Institute of Food Technologists and expert consultant to the World Organization for Animal Health. He has written several articles and papers in technical journals as well as co-authored a book about Halal Food Production published by CRC PRESS. He was an international delegate for food safety workshops conducted in India, under the sponsorship of the United Nations International Trade Center and the American Spice Trade Association. Dr Chaudry contributed extensively to Chapter 16.





Prof Dr Murat Cizakca

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Professor Murat Çizakça is a leading authority on Islamic economics and currently is serving as the Professor of Islamic Finance, and Comparative Economic and Financial History at INCEIF in Kuala Lumpur. He is also a member of the Executive Academic Board of Istituto di Storia Economica in Prato, Italy.

Prof Çizakça received his PhD in Economics and Economic History at the University of Pennsylvania in 1978. He went on to become a Fellow of the Institute for Advanced Studies in Berlin, Germany, during the 1997-98 academic year. He also served as the "Third Allianz Professor for Islamic Studies" at the Institut für Geschichte und Kultur des Nahen Orients at Ludwig Maximilians University in Munich, Germany.

He has authored numerous books including Islamic Capitalism and Finance: Origins, Evolution and the Future; A History of Philanthropic Foundations: The Islamic World From the Seventh Century to the Present (Istanbul: Bogazici University Press, 2000); and Comparative Evolution of Business Partnerships (Leiden: E. J. Brill, 1996). He contributed extensively to Chapter 5.



Dr Wafica Ghoul

Lebanese International University

Dr Ghoul holds a BSc in Chemistry (Lebanese University), PhD in Chemical Physics (University of East Anglia), and an MBA (Wayne State University). She taught conventional finance classes for 15 years in the USA at Davenport University, Wayne State University, University of Michigan-Dearborn, and Central Michigan University. She returned to Lebanon in 2004 as a Fulbright Scholar. Dr Ghoul then taught finance at American University of Beirut, Hagazian University, Holy Spirit University, and Lebanese International University. Her research interests include Islamic finance, entrepreneurship, family-owned businesses, and international trade. She has presented papers on Islamic finance at international conferences that have been organised by the Islamic Development Bank (2007), Qatar Foundation (2011), and the Gulf Research Center (2012). She has published articles on Islamic finance in a number of journals including the Journal of Investing (USA), Review of Islamic Economics (UK) and the Journal of Derivatives (USA). Dr Ghoul contributed exclusively to Chapter 9.



Sohail Jaffer

FWU Group



Sohail Jaffer is a Partner and Head of International Business Development for “white label” Bancassurance and investment services within the FWU Group, an international financial services group focusing on innovative and customised product design in the field of unit-linked investments and family takaful investment-linked plans for international markets. Mr Jaffer has successfully originated, negotiated and won several major bancassurance deals in the GCC region, Pakistan and Malaysia. He has written extensively on alternative investments and has edited several Euromoney publications on hedge funds, multi-manager strategies as well as six books in the Islamic finance, including retail banking, asset management, takaful, wealth management, investment banking, sukuk and a CPI publication on investing in the GCC markets. Mr Jaffer is a member of the Asset Management Advisory Committee, the Middle East Working Group and the Hedge Fund Committee of ALFI. He is also a member of LFF Islamic Finance Working Group. Mr Jaffer contributed extensively to Chapter 6.



Ayub Khan

Tasis



Ayub Khan works at Tasis as a Senior Research Analyst since 2010. He specialises in Shari’a screening of stocks and Shari’a compliant product development. Mr Khan has completed his Masters in Business Administration (specialising in finance) from Symbiosis, and PG Diploma in Islamic Banking and Finance from AMU Aligarh. He regularly contributes to various finance publications in India. He contributed extensively to Chapter 4.





Dr Jarmo Kotilaine

Bahrain Economic Development Board

Jarmo Kotilaine joined the Bahrain Economic Development Board as Chief Economist and Executive Director of Strategy and Planning in September 2012. He previously served as Chief Economist of the National Commercial Bank (NCB) since 2010, preceded by two years as Chief Economist of NCB Capital. Dr Kotilaine previously worked for a number of years as an economic and financial consultant with a primary focus on emerging markets. He advised the Spanish stock exchange, Bolsas y Mercados Españoles (BME), headed the financial services consultancy of Oxford Analytica, a global strategic consultancy firm, and subsequently of Control Risks Group (CRG), a London-based international business risk consultancy. During this time, Dr Kotilaine's main clientele consisted of banks, stock exchanges and financial regulators, some of which he has continued to serve as an external advisor. Dr Kotilaine studied economics and economic history at Oxford, Cambridge, and Harvard. 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. He contributed extensively to Chapter 4.



Datin Maznah Mahbob

AmlInvest

Datin Maznah Mahbob is responsible for business strategy and management of AmlInvest. She has been in the funds management industry since 1987. Prior to this, she was in the Corporate Finance Department of AmlInvestment Bank for 3 years. She is a graduate of the Institute of Chartered Secretaries and Administrators (UK) and holds the Capital Market Services Representative's License. Datin Maznah Mahbob was appointed to the Board of AIS on 29 December 2005. She also sits on the Board of AMMB Nominees (Tempatan) Sdn Bhd, AMMB Nominees (Asing) Sdn Bhd, AMMB (L) Ltd and PT. AMCI Manajemen Investasi Indonesia. She contributed to Chapter 6.

Raja Teh Maimunah

Hong Leong Islamic Bank



Prior to her current appointment, Raja Teh Maimunah was the Global Head of Islamic Markets at Bursa Malaysia. Before that, she was the Chief Corporate Officer and Head of International Business at Kuwait Finance House Malaysia, Director of Bank AlKhair Malaysia (previously Unicorn Investment Bank) and Head of Investment Banking at RHB Sakura Merchant Bank (now RHB Investment Bank).

She also served in Pengurusan Danaharta Nasional Berhad during the Asian financial crisis and was with CIMB Investment Bank over a period of almost 10 years covering debt and equity origination and equity sales. She spent her early days at KPMG Peat Marwick Consultants.

Raja Teh is the Adviser on Islamic Banking and Finance to the World Islamic Economic Forum Foundation.

She was awarded an Honorary Doctorate of Laws from the University of East London, United Kingdom and also holds an LLB (Hons) from the same university. Raja Teh contributed to Chapter 5.



Prof Dr Abbas Mirakhor

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Prof Dr Abbas Mirakhor is First Holder of INCEIF Chair of Islamic Finance. Dr Mirakhor is a graduate of the Kansas State University, USA, where he received his Bachelor, Master and PhD degrees in Economics. In 1984, he joined the IMF in Washington DC as an economist. He spent 24 years with the IMF, serving as the organisation's Executive Director and Dean of the Executive Board before retiring in 2008.

Dr Mirakhor is a leading thinker in the field of Islamic economics and finance. He has published books, papers and research articles on a wide range of areas including microeconomic theory, mathematical economics and Islamic economics. In 2003, he received the Islamic Development Bank Prize in Islamic Economics, which he shared with Dr Mohsin Khan. The President of Pakistan conferred him the "Quaid-e-Azam" Star for his outstanding services to Pakistan in 1997. He was also conferred the "Order of Companion of Volta" for his distinguished services to Ghana by the President of Ghana in 2005. Dr Mirakhor contributed to Chapter 12.





Prof Dr Saadiah Mohamad
Universiti Teknologi MARA

Saadiah Mohamad is a professor of economics at Arshad Ayub Graduate Business School, Universiti Teknologi MARA, Malaysia. She has an undergraduate degree from Manchester University, UK, a Master in Economics from University of Missouri, Kansas City, USA and a PhD in Economics from Universiti Kebangsaan Malaysia. Professor Saadiah is currently Head of Centre of Finance, Islamic Banking, Risk Management and Economics of the Institute of Business Excellence, responsible for research and consultancy work in these areas. She has had research stints at the World Bank, Bank Negara Malaysia, the Asian Institute of Finance and was a Fulbright Direct Access to the Muslim World visiting specialist at the University of Evansville, USA in 2006. She has written many papers and several chapters. Besides teaching and research, she is involved with advisory, training and consultancy with various government agencies and the industry. Professor Saadiah Mohamad contributed extensively to Chapter 5.

Philip Pfeffer
Herbert Smith Freehills

Philip is a partner in the dispute resolution division of Herbert Smith Freehills. Philip has worked on a wide range of disputes ranging from complex multi-national commercial matters, investment treaty law disputes and international trade law cases. He also has defended numerous individual and class action products liability lawsuits and advises consumer product manufacturers on issues of regulatory compliance. He currently serves as an Adjunct Professor of Law at Fordham University School of Law in New York. Philip contributed extensively to Chapter 15.

Hanen Rezgui

ASIDCOM



Hanen Rezgui is President of ASIDCOM, a European Muslim consumer association. She holds master degrees in Science and Engineering Materials and Process Engineering. She worked as a quality engineer and a government researcher before joining ASIDCOM. Ms Rezgui has been instrumental in building the organisation and contributing to studies on the halal industry. Her work has been recognised globally, and she has been invited to speak at several international conferences on the issue of halal food and standards. She is currently leading a young team of highly qualified individuals to set up specialised committees in order to develop strategies for action to ensure consumer choices are recognised in various fields especially the halal area. Ms Rezgui is fluent in Arabic, French and English. She contributed extensively to Chapter 16.

Abu Bakr Rieger

European Muslim Union



Abu Bakr Rieger was born in Freiburg, Germany in 1965. He studied law at the University of Freiburg before taking his 1st and 2nd State Legal Examinations. He has been a practising lawyer since 1995. Some of his clients are active players in the international gold market. In 2011, he published a book on usury in the history of Islam, Christianity and Judaism, reflecting on the question of "Halal Money." Mr Rieger embraced Islam in 1990 and founded Islamische Zeitung, a well known German-language monthly newspaper on Islam. He has also been publishing the English-language magazine Globalia since 2008. In 2005, he became Chairman of the EMU, the European Muslim Union, an independent affiliation of European Muslims based in Strasbourg. Mr Rieger contributed exclusively to Chapter 18.





Reem El Shafaki
Dinar Standard

Reem El Shafaki is Senior Associate at DinarStandard, a New York based research and advisory firm specialising in the global Muslim market. Reem conducts research, develops marketing and business plans, and executes marketing campaigns for companies targeting the Muslim market. Recent projects include developing a marketing plan and executing the marketing campaign for a global travel portal entering the US market, implementing the campaign for a US Muslim marriage center, and developing the business plan for a pan-Arab TV channel. Originally from Egypt, Ms El Shafaki is bi-lingual in both English and Arabic and brings solid hands-on marketing management experience across diverse industries in the US and the Middle East as well as knowledge of diverse cultures. She holds the CIM Advanced Marketing Certificate from the Chartered Institute of Marketing in the UK. She contributed extensively to Chapter 16.

Dr Zurina Shafii
Islamic Finance and Wealth Management Institute

Dr Zurina Shafii holds a BSc from the Universiti Teknologi Mara (UiTM) in Accounting. She pursued her education in accounting and was awarded ACCA professional qualification in 2001. She was awarded a Master's degree in Islamic finance in July 2003 and her PhD in June 2007, both from Durham University, UK. Dr Shafii is currently the Director of the Islamic Finance and Wealth Management Institute (IFWMI), part of Universiti Sains Islam Malaysia. She is an associate professor in the Faculty of Economics and Muamalat. She has previously been a visiting researcher for Islamic Research and Training Institute (IRTI) of the Islamic Development Bank in Jeddah for two weeks in July 2011. Her research interests are Shari'a audit, halal traceability and compliance procedures, Islamic financial institutions' reporting and Islamic financial planning. Dr Shafii contributed extensively to Chapter 10, and exclusively to Chapter 17.

Bushra Shafique

State Bank of Pakistan



An economist by training, Bushra Shafique holds a masters degree from the London School of Economics and Political Science. At present she is working in Islamic Banking Department at the State Bank of Pakistan. In her current role she is primarily focusing on market analysis and survey based research on Islamic finance. Her previous assignments include economist positions in the Economic Analysis Department and Research Department where she critically evaluated socioeconomic policies and worked on prices data. Ms Shafique has also worked as a consultant with UN agencies; UNESCO and UNHCR Pakistan. She has also been a visiting faculty member of the Agha Khan Health University for health economics. Ms Shafique contributed exclusively to Chapter 11.

Rafi-uddin Shikoh

Dinar Standard



Rafi-uddin Shikoh is leading the development of DinarStandard™, a marketing research and advisory firm specialising in the Emerging Muslim markets of halal/ Muslim lifestyle, and Islamic Finance, in the OIC member country markets. Since 2008, Mr Shikoh has been advising large and small companies on market expansion analysis, investment planning, and marketing strategy with specialization in the emerging Muslim markets. He has presented DinarStandard's pioneering insights at Oxford University, Harvard, IIUM Malaysia and others. Prior to DinarStandard, he was a VP with Marsh Inc; served as Sr. Strategy Consultant in Boston, and led Marketing for a boutique consulting firm in Charlotte. He has an MBA from UNC-Charlotte, North Carolina, and a BSc in Marketing from Southwest State, Minnesota, USA. He contributed extensively to Chapter 16.





Dr Ludwig Stiffl
Munich Re

Ludwig Stiffl was born in Germany in 1964. He attended university in Munich, studying business administration and oriental languages, primarily Arabic. After writing his diploma thesis on Islamic Banking in Egypt, he completed his PhD in Islamic studies in Yemen and Berlin. At Munich Re, he has worked in a variety of positions in both life and non-life departments for Arab countries and Pakistan. He has worked on product development and risk modelling and finally became a member of the team that developed Munich Re's retakaful products. Ludwig Stiffl was the first CEO of Munich Re's retakaful unit in Kuala Lumpur in 2007 and set up the general retakaful business for South-East Asia, Pakistan and the Arab countries. He currently heads the Centre of Competence for retakaful at Munich Re and also has market responsibility for North African countries. He is a member of various technical industry groups, has published a General Retakaful Manual and numerous articles, in addition to being a frequent speaker at international takaful events. He contributed exclusively to Chapter 8.

Dr Marco Tieman
LBB International

Marco Tieman is the founder of LBB International, a consulting, research and supply chain management firm with a focus on halal logistics and supply chain management. He has been an advisor to food manufacturers, logistics service providers and governments in developing halal logistics capabilities. He has recently completed his PhD research on halal food supply chain management at the University Teknologi MARA (Malaysia). His research explores the application of halal in supply chain management and proposes an integral framework for the design and management of halal food supply chains, called the Halal Supply Chain Model. He is a member of the Editorial Advisory Board of the Journal of Islamic Marketing (Emerald, UK). Mr. Tieman contributed extensively to Chapter 15.

Roustan Vakhitov
International Tax Associates B.V.



Roustan Vakhitov is an expert in international taxation. Before joining International Tax Associates, Mr Vakhitov worked for consulting companies in Russia, the Netherlands and Luxembourg. He has been addressing international taxation issues since 2002. He specialises in international taxation, tax structuring and consulting with the use of international tax treaties, supporting transactions with the use of financial instruments, Islamic finance transactions, as well as structuring private investments (funds) and supporting international mergers and takeovers. Mr Vakhitov is the deputy head of the Russian branch of International Fiscal Association (IFA) where he delivered speeches on behalf of the Russian branch of the organization on numerous occasions, as well as member of Coordination Council of the Russian Association of Experts in Islamic Finance. Rustam Vakhitov speaks English and Dutch and is an author of numerous publications on international taxation. He contributed extensively to Chapter 4.

Ilyas Vaguine
International Tax Associate B.V.



Ilyas graduated from one of the most reputed universities in Russia, MGIMO, where he obtained two degrees –International financial law (Master of Law) and World Economics (Expert). Before joining International Tax Associates B.V., Ilyas worked for Pepeliaev Group, a leading tax consultancy company in Russia. Ilyas specialises in international taxation, tax structuring and consultancy, tax litigation, conventional and Islamic financial transactions. He speaks English and French and has experience of publishing in periodicals. Ilyas contributed extensively to Chapter 4.





Dr Jonathan A J Wilson
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Dr Wilson is an alumnus of the Manchester Grammar School, with over 15 years of collective academic and practitioner experience across the full marketing communications mix – in both the private and public sector. Previously, he held senior management positions in advertising, specialising in print and online media. His extensive travels, especially throughout Europe, the Middle East and Asia, as an academic and speaker has also attracted media coverage and received awards. Collectively, Dr Wilson has published over 80 academic papers, articles, book chapters and case studies. His doctorate thesis: “The Brand, Culture and Stakeholder-based Brand Management phenomenon,” presents findings from a 16 month Delphi Study – investigating the views of an international panel of academic and practitioner brand experts. He is also the Editor for Emerald Group Publishing’s Journal of Islamic Marketing, an international journal examining the new wave of marketing to Muslim minority and majority markets. Dr Wilson contributed exclusively to Chapter 14.

Etsuaki Yoshida
Japan Bank for International Cooperation (JBIC)

Etsuaki Yoshida is a Director & Senior Economist. Before joining JBIC in 2007, Mr Yoshida was an economist at the Bank of Japan, mainly covering international financial markets. He now leads research and development within JBIC’s Islamic finance department, as well as covering sovereign risk analysis and economic research. Previously, he was engaged in policy planning of the bank and sovereign finance to Africa and the Middle East. Mr Yoshida has taught Islamic finance at Waseda Graduate School of Finance, Accounting and Law since 2008 as a Visiting Associate Professor. He has authored three books on Islamic finance in Japanese: “Introduction to Islamic Finance” (2007), “Why Islamic Finance is Robust” (2008), “Modern Islamic Finance” (2008, co-authored). Mr Yoshida received B.A. from Hitotsubashi University in Japan, after attending Harvard University in USA. He contributed extensively to Chapter 4.

Stella Cox

DDCAP



Stella Cox has been MD of DDCAP, a leading provider of intermediary services to the Islamic wholesale markets, since 1998. Previously, Stella was a Director of Dresdner Kleinwort Benson Limited with responsibility for Middle Eastern institutional relationships and Islamic product development. She was involved in structuring The Islamic Fund, the first Sharia'a compliant global equity product and the Al Meezan Commodity Fund plc that invested in non-ferrous metals traded on the London Metal Exchange. Stella was a member of the Working Group established by the Central Bank of Bahrain to develop procedures and documentation for Islamic commodity trading. She also assisted the DIFC Islamic Advisory Committee with selected strategic development initiatives and is a member of the HM Treasury Islamic Finance Experts Group and market Standardisation sub-group. Stella is a member of the IFSB Task Force on Markets and Instruments for Shari'a Compliant Liquidity Management. Stella represents DDCAP on the Market and Product Development Committee (MPDC) of the IIFM. She is a Fellow of the UK's Institute of Islamic Banking and Insurance and served on its Board of Governors. In 2008, Stella was recognised with the award for 'Outstanding Contribution to Islamic Finance in the UK' at the IREF Summit. Stella Cox contributed exclusively to Chapter 7.

Harisman Sidi

Indonesian Banking Development Institute (LPPI)



Harisman is a graduate of the Economics Faculty of Gajah Mada University (UGM) and the Center for Development Economics at Williams College in Williamstown, Massachusetts USA. He has broad experience in Islamic banking, and over 20 years of experience in the banking industry with an extensive training and education background in monetary affairs, commercial banking and Islamic banking banking. Before joining the Indonesian Banking Development Institute (LPPI), he was appointed Director of the Directorate of Islamic Banking of Bank Indonesia and expert staff of the Board of Governors of Bank Indonesia. Harisman contributed extensively to Chapter 4.





Naazish YarKhan

Foodmix Marketing Communications

Naazish YarKhan is Director of Social Media and Public Relations at Foodmix Marketing Communications, in the Chicago area. She earned her Masters degree in Communications from Northwestern University, USA. She has worked on campaigns for clients that include Fortune 500 companies such as Discover Card, General Electric, Kraft, Nestle, and SmithKline Beecham. She contributed to Chapter 16 in her former capacity as Director, Content Strategy and PR for IFANCA.



Nurazalia Zakaria

Universiti Sains Islam Malaysia

Nurazalia Zakaria is a Lecturer at the Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). She holds a Bachelor of Commerce and Management (Hons) from Lincoln University, New Zealand and a Master of Science in Accounting from International Islamic University Malaysia (IIUM). She has 4 years of working experience as an Internal Auditor in Tenaga Nasional Berhad. She joined USIM as an academic staff since 2008 and has been teaching accounting and auditing related subjects. She contributed extensively to Chapter 10.



Anas Rafiq
Edbiz Consulting



Anas has more than 8 years of experience in design and technology. He holds a Bachelor of Computer Sciences from Cybernetics Lahore Pakistan. He is also a Microsoft Certified System Engineer (MCSE). Building on his international experience, Mr Rafiq supports the delivery teams in Islamabad and London by providing system solutions. He has previously worked for a UAE-based company for 4 years as a Systems Manager before joining Edbiz Consulting. Mr Rafiq is responsible for managing publication design work from concept to print for our flagship products, Global Islamic Finance Report and Islamic Finance Review. He is also responsible for website management, design and support work for business development.

Usaid Hasan
Edbiz Consulting



Usaid Hasan is responsible for strategic and developmental planning. He is involved in the expansion of the Edbiz brand and its various service lines and is active in its outreach and promotion. Mr Hasan commenced his career as an accountant and worked with several domestic and international organizations in their finance departments. A good communicator with excellent interpersonal skills, he switched to business development and worked with a Dubai based company. Usaid Hasan joined Edbiz Consulting in June 2012.





Farah Daghestani
Edbiz Consulting

Farah Daghestani joined Edbiz Consulting after working several years in the conventional financial industry. She began her professional career as an Assistant Financial Analyst in Qatar General Insurance Company in Qatar and then moved to Treasury Analysis. By diversifying, she has gained a profound understanding of the structures and processes involved allowing her to transfer her knowledge of conventional structures to Islamic finance. At Edbiz Consulting, she is involved in the structuring of new products. Ms Daghestani was introduced to Islamic banking after studying for her MSc Banking and Finance at Kingston University. In her dissertation, for which she received a distinction, she compared the risk profiles of sukuk and conventional bonds undertaking extensive quantitative analysis. Ms Daghestani is fluent in Arabic and has lived and studied in Qatar.

Naveed Iqbal
Edbiz Consulting

Naveed Iqbal is a positive, proactive and results-driven individual. He brings to the team extensive experience of marketing brand services to a professional clientele. He has organised a number of high-powered conferences and has been instrumental in the marketing of Edbiz Consulting products and services. Mr Iqbal possesses excellent interpersonal, communication and negotiation skills and has the ability to develop and maintain mutually beneficial relationships. He is involved in stock screening, conducting Shari'a audit, market research and analysis and developing business strategies.