



**CONTENT
CONTRIBUTORS**



DR. JARMO KOTILAINE
Bahrain Economic Development Board

Dr. Jarmo Kotilaine joined the Bahrain Economic Development Board as Chief Economist in September 2012. He previously served as Chief Economist of the National Commercial Bank (NCB) of Saudi Arabia since 2010, preceded by two years as Chief Economist of NCB Capital, the investment arm of the NCB Group. Dr. Kotilaine has built a high profile amongst the GCC business community and with the regional and international media. 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 on the long-term economic and institutional development of Eurasia as well as on international trade and finance. He contributed to Chapter 4: Different Markets, Different Stories.



IGGI H. ACHSIEN
Independent Islamic Finance Advisor

Iggi H. Achsien is an Independent Commissioner at Bank Muamalat Indonesia, the first Shari'a-compliant bank in the country. He is also a member of National Shari'a Board of Indonesia, in addition to being involved in Working Team of Committee for Development of Shari'a Financial Services in Otoritas Jasa Keuangan (OJK in short, and which stands for Financial Services Authority). Prior to that, he served as an Independent Commissioner for AJB Bumiputera, the oldest and the only mutual insurance company in Indonesia.

Mr. Achsien has actively been involved in Islamic finance industry, and has earned reputation for his pioneering role in the development of sukuk market in Indonesia. He was instrumental in providing structuring advice on the first Shari'a bond of Indosat in 2002. He was also involved with Ministry of Finance in structuring of the first Sukuk Negara.

With an investment management license, Mr. Achsien has extensive experience in the fields of investment banking, fund management, insurance and Islamic banking advisory.

He has run award-winning Islamic fixed-income mutual funds while working as Managing Director at PT Insight Investment Management.

He holds a bachelor degree in Financial Management from Faculty of Economics, University of Indonesia, with cum laude honour. He contributed to Chapter 4: Different Markets, Different Stories.



AMMAN MUHAMMAD **FNB Islamic Banking**

Mr. Amman Muhammad is a seasoned Islamic banker, currently serving as CEO of FNB Islamic Banking in South Africa. Prior to that he was Managing Director of Absa Islamic Banking, which for three consecutive years was ranked as the world's best Islamic financial institution in the non-Gulf Middle East and Africa by the publication Global Finance. Under his leadership FNB - the retail arm of FirstRand, the second largest banking group in South Africa - plans to expand its Islamic finance operations to a number of African countries.

Mr. Muhammad has been involved in a number of Islamic banking initiatives in South Africa and the wider African markets, and is considered as a strong advocate of Islamic banking and finance in the continent. He contributed to Chapter 4: Different Markets, Different Stories



ALEXANDR KAMCHATNYI **National Bank of Kazakhstan**

Mr. Alexandr Kamchatnyy is a leading Islamic finance specialist at National Bank of Kazakhstan, responsible for Development of Regional Financial Centre of Almaty city. His main responsibilities include development of Islamic banking and capital markets in Kazakhstan and cooperation between National Bank of Kazakhstan and the leading international Islamic financial institutions.

He joined the National Bank of Kazakhstan in 2012.

Mr. Alexandr Kamchatnyy holds a bachelor's degree in economics and international relations from the Oxford Brookes University. He is fluent in Kazakh, Russian, English and Turkish languages. He contributed to Chapter 4: Different Markets, Different Stories.



DIEN LUKITA
Bank Syariah Mandiri

With 14 years of experience in banking industry, Ms. Dien Lukita is currently working as Department Head of Business Banking Division at Bank Syariah Mandiri, the largest Islamic bank in Indonesia.

Ms. Dien Lukita is actively involved in Masyarakat Ekonomi Syariah (Islamic Economic Society) Indonesia as a member of Committee of Economic Empowerment, Microfinance Institutions and Financial Inclusion. Islamic Economic Society is a non-profit organization that focuses on advocacy, advisory, consultancy and public awareness to enhance Islamic economic practices in Indonesia.

She has extensive networking experience with cooperatives, rural banks, other linkage institutions, and associated government ministries. She has collaborated with related international NGOs and financial institution (e.g., SNV, KfW and ADB) in developing small and micro financing programmes for alternative energy sector in Indonesia. With such profound understanding of linkage financing programmes, she is frequently invited as a speaker or trainer to help capacity building for cooperatives and microfinance institutions.

Ms. Dien Lukita holds Master of Economics from University of Trisakti Indonesia. She contributed to Chapter 4: Different Markets, Different Stories.



WALID M. HASSOUNA
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Mr. Walid M. Hassouna is currently Head of Structured and Islamic Finance at Bank Audi S.A.E. in Egypt. He holds over 15 years of experience in Islamic and conventional finance. He has closed transaction in syndications, project financing, structured finance, MBOs, LBOs, mezzanine and minority acquisitions with a value around US\$10 billion. He also founded the first Shari'a-compliant Balanced Fund in Egypt and is a graduate of Georgia State University, with an MBA in finance. He contributed to Chapter 4: Different Markets, Different Stories.



**DR SITI MASHITOH
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Dr. Siti Mashitoh Mahamood is an Associate Professor at Department of Shari'a and Law, Academy of Islamic Studies, University of Malaya, Kuala Lumpur, Malaysia. She has extensively written on awqaf properties, and is indeed considered as an internationally-acclaimed expert in this field.

Dr. Siti Mashitoh Mahamood obtained her Bachelor of Shari'a from the University of Malaya in 1992, from where she also received Master of Shari'a in 1996. She later furthered her postgraduate studies in the United Kingdom and obtained a PhD in Islamic studies from the University of Birmingham.

Besides being Head of the Department of Shari'a and Law at the University of Malaya, she teaches both undergraduate and postgraduate students at the university in subjects covering her fields of expertise, namely, Islamic law of property and the administration of Muslim properties in Malaysia.

She contributed to Chapter 5: Waqf and Islamic Banking and Finance: The Missing Link.



**DR. MAGDA ISMAIL ABDEL
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Dr. Magda Ismail Abdel Mohsin is currently at the International Centre for Education in Islamic Finance (INCEIF). Before joining INCEIF she served as a lecturer in a higher learning institution, International Islamic College Malaysia (IICM) where she was appointed as Deputy Head of Economic and Quantitative Programme, and Deputy Chief Executive Officer. She is author of many articles on economics and Islamic finance besides being the author of two books on cash waqf namely, Cash Waqf: A New Financial Product, and Corporate Waqf: From Principle to Practice, both published by Pearson Malaysia Sdn Bhd. She contributed to Chapter 5: Waqf and Islamic Banking and Finance: The Missing Link.



MOHAMMAD ABDULLAH
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Mr. Mohammad Abdullah is a PhD researcher at the Markfield Institute of Higher Education, UK. Mr. Abdullah is a trained Shari'a scholar and serves as the secretary of Shari'a board for Islamic Finance Consultancy Ltd, Caribbean. He holds a bachelor degree in Islamic sciences from India, and an MA in Islamic finance from the University of Gloucestershire, UK. Mr. Abdullah has worked with Islamic Relief Worldwide (Birmingham, UK) as an intern during 2012-13. Currently, he is associated with Islamic Relief Academy as a PG Research Fellow, and is working on a research project comparing the effectiveness of waqf and English charitable trust. He has authored a number of academic papers on different aspects of waqf and Islamic finance in international journals. He has also published articles in leading Islamic finance magazines such as New Horizon and ISFIRE. He contributed to Chapter 5: Waqf and Islamic Banking and Finance: The Missing Link.



SARA CARMODY
Addleshaw Goddard (Middle East) LLP

Ms. Sara Carmody is a Legal Director at Addleshaw Goddard, based in Dubai. She has substantial experience in the representation of lenders, sponsors and borrowers on various types of finance and development transactions. Ms. Carmody advised on some of the first Islamic finance transactions in the UK and has worked across multiple jurisdictions. Her specialities are Islamic finance and investment funds, project finance and corporate finance. She has particular experience of practising in emerging markets. Ms. Carmody works with a wide range of clients and has advised on ground breaking transactions in Kuwait, United Arab Emirates, Kingdom of Saudi Arabia, Oman, Qatar and Kenya. She contributed a chapter in a book entitled Financial Services Regulation in the Middle East, and had a paper presented at the eleventh Harvard University Forum on Islamic Finance. She contributed to Chapter 7: Innovation in Islamic Banking and Finance.



AHMED BIBARS **National Bonds**

Mr. Ahmed Bibars is the Head of Retail and Distribution at National Bonds Corporation, the leading UAE-based Shari'a-compliant savings and investments company that provides UAE nationals, residents and non-residents with a credible and safe savings opportunity.

He is responsible for the development, alignment and execution of strategic business initiatives towards enhancing the performance of the organization's delivery channels. He is mandated to achieve this objective through growing and developing NBC's retail segment. Mr. Bibars also looks after distribution channels, customer service centre and E-channels.

Mr. Bibars has more than 14 years of experience in retail banking, wealth management, business banking and Islamic banking. His expertise in capturing substantial market share and enhancing profitability through sales planning, delivery channels management, managing existing customer portfolios, was acquired during his earlier role at NBC as Manager, Customer Service and E-channels.

Prior to joining National Bonds Corporation, Ahmed Bibars held senior managerial positions at HSBC Bank.

Mr. Bibars obtained a bachelor's degree in business administration from Trinity College and University in USA. He contributed to Chapter 7: Innovation in Islamic Banking and Finance.



MUJTABA KHALID **COMSATS Institute of Information Technology**

Mr. Mujtaba Khalid has a diverse range of experience in government and private sector advisory, establishing effective governance frameworks, Islamic capital market products as well as conducting Islamic finance training and capacity building programmes. He has worked for the UK Islamic Finance Council as a senior associate where he was part of teams that developed Islamic finance governance frameworks for the Nigerian Central Bank's insurance and pension commissions. He has also provided Islamic finance capacity building and training to African financial inclusion entity Efina, backed by Bill and Malinda Gates Foundation. He has also worked with one of UK's largest credit union – ScotWest Credit Union – to structure Islamic financial products.

Mr. Khalid developed investment strategy for Islamic Relief International's waqf fund. His most recent role is to help establish an Islamic Finance Centre at COMSATS CIIT - one of Pakistan's leading universities.

Academically, Mr. Khalid's undergraduate degree in accounting and finance is from the London School of Economics and MSc Investment Analysis from the University of Stirling. He also has three specialized Islamic finance qualifications namely, Islamic Banking and Finance Qualification from NIBAF – State Bank of Pakistan, CIMA Islamic Finance Diploma and Chartered Islamic Finance Professional (CIFP) from INCEIF. He contributed to Chapter 8: Risk Management in Islamic Banking and Finance.



YOUSUF SIDDIQUI **Emirates Islamic Bank**

Yousuf Siddiqui is currently working as a senior manager of Shari'a structuring at Emirates Islamic Bank (UAE). Previously he worked in the Shari'a departments of Dubai Bank, Arcapita and Abu Dhabi Islamic Bank. He was involved in structuring some of the most innovative Islam finance products like repo of debt, Nasdaq Murabaha platform etc. He received his MBA (Finance) from the University of Wales (UK). His current academic interests include Islamic jurisprudence and its implications for financial transactions. He contributed to Chapter 8: Risk Management in Islamic Banking and Finance.



NEIL D. MILLER **Linklaters**

Mr. Neil Miller is the global head of Islamic finance at Linklaters and led the team that advised the UK government on its very well received sukuk, the first issued by a European sovereign. Prior to joining Linklaters in 2013, Mr. Miller was at Norton Rose Fulbright for 22 years where he established the firm's Islamic Finance Group before joining KPMG to lead the establishment of an Islamic Finance Centre of Excellence for that firm.

One of the most recognized legal professionals in the Islamic financial services industry, Mr. Miller was nominated in 2005 as one of the "Hot 100" by The Lawyer in recognition of his work developing Norton Rose Fulbright's market-leading Islamic finance practice. In July 2009, his contribution to the development of Islamic finance was acknowledged by the organizers of the ICG Sukuk Summit Awards with an award for his "Outstanding Contribution to Islamic finance in the UK". He contributed to Chapter 10: The UK Government Sukuk.



DR. HAMED HASAN MERAH **AAOIFI**

Dr. Hamed Hassan Merah is the Secretary General of Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI). He received his PhD from the Higher Judicial Institute and has published two books. Before joining AAOIFI, he worked with Bank Al-Bilad, Jadwa Investments and Solidarity Saudi Takaful Co. He has also published a number of research papers, conducted workshops and taught MSc students at the Higher Judicial Institute. Dr. Merah has extensive experience of working with a number of companies, governments and semi-government entities, research centres, structuring of products and formulating regulations for Islamic banking and finance. He has also participated, in a number of local, regional, and international conferences, seminars and workshops in Islamic banking & finance and takaful. He contributed to Chapter 11: Investment Accounts and AAOIFI Accounting Standards.



NADI SERHAN AYDIN **SESRIC**

Mr. Nadi Serhan Aydin is a senior researcher at the Department of Economic and Social Research at SESRIC, a subsidiary organ of the Organisation of Islamic Cooperation (OIC). His research primarily focuses on financial sector development and further spans a broad spectrum of policy areas, including energy markets, health, trade development, disaster risk reduction, and agriculture. Previously, he was engaged in risk management and financial strategy development in the private sector.

Mr. Aydin holds a BEng in management engineering from Istanbul Technical University, and an MSc in applied mathematics (finance) from the Middle East Technical University, where he currently pursues a PhD degree in the same field. He is a certified Financial Risk Manager® and a member of the Global Association of Risk Professionals. Mr. Aydin regularly referees for a number of academic journals, including the Journal of Risk Finance, the Journal of Optimization, and Central European Journal of Operations Research. He speaks Turkish (native), English and German. He contributed to Chapter 12: The Islamic Interbank Benchmark Rate and its Significance for the Islamic Finance Industry.



DR. HELA MINIAOUI
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Dr. Hela Miniaoui is an associate professor in the Faculty of Business at the University of Wollongong in Dubai (UOWD). She joined the Faculty in January 2009. She holds a joint PhD degree from the University of Tunis ElManar (Tunisia) and University of Montreal (Canada), and an MA in economics from Laval University (Canada). Prior to joining the UOWD, Dr. Miniaoui was a visiting assistant professor at the Faculty of Business and Economics at the United Arab Emirates University (UAEU), where she taught various subjects pertaining to financial economics.

Dr. Miniaoui has conducted research in the areas related with Islamic finance and economics. Her research work has been published in many ranked journals. Moreover, she serves as an external referee in various journals of international repute. She contributed to Chapter 13: Profitability, Efficiency and Stability of Islamic Banks.



RIHAB GRASSA
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Ms. Rihab Grassa is auditor, as well as external associate researcher for the Laboratoire Interdisciplinaire de Gestion Université – Entreprise in the High Institute of Accounting and Administration, University of Manouba, Tunisia. She is a board member of the Tunisian Association of Islamic Finance. She worked as a researcher/analyst in KPMG Global Islamic Finance in Dubai. Before that, she served as a manager for Islamic finance services in KPMG Tunisia. She is currently working on a number of ground breaking projects that will promote the development of Islamic finance in Middle East and North African countries.

She is an invited speaker to a number of prominent professional and academic forums and is a peer reviewed author/reviewer of several articles in which she promotes the necessary infrastructure for the sustainable development of the Islamic finance industry. She remains actively engaged in the Islamic finance industry through preparing reports for governmental and financial institutions, conference contributions, post-doctoral research, publishing and drafting of reports and studies. She has published a wide variety of academic papers and conference proceedings, and has presented topics related to Islamic banking and finance, economic growth, financial development, sukuk market, risks and governance. She has served as a reviewer for several academic journals. She contributed to Chapter 13: Profitability, Efficiency and Stability of Islamic Banks.



ABDULLATIF MOHAMED JANAHI

Venture Capital Bank

As Board Member and CEO of Venture Capital Bank, Mr. Janahi was one of the originators and key founders of Venture Capital Bank initiative. Established a decade ago, Bahrain-based Venture Capital Bank is amongst the pioneers of Shari'a-compliant venture capital investments in the MENA region. The bank has a prominent and active board from all the countries of the GCC and a dynamic investor base.

Mr. Janahi is chairman of Jordan Al-Abyad Fertilizers and Chemicals Company (JAFCCO), German Orthopaedic Hospital in Bahrain, Royal Maternity Hospital Holding WLL, Lemissoler Maritime Company, and Industrial & Financial Investments Company in Kuwait. He also serves as deputy chairman of Challenger Oil Drilling Company, and Goknur Foods Import Export Trading & Production Company.

He is a board member of Qatar Engineering and Construction Company (QCon), Bayan Realty Company in Saudi Arabia, Saudi Venture Capital Investment Company (SVCIC), and additionally, chairman of the Investment Committee of GLOREI in Oman.

Previously, Mr. Janahi was one of the key founders and a director of the incorporating committee of International Investment Bank, a Bahrain-based Islamic investment bank. Prior to that, he was a member of the senior management of Assurance & Business Advisory with Arthur Andersen in Bahrain. A Fellow of the UK Chartered Institute of Management Accountants, he holds an MSc in Accounting & Finance from Leicester Business School, De Montfort University, UK; and a BSc in Accounting from the University of Bahrain. He contributed to Chapter 14: The Role of Venture Capital in Islamic Finance.



BUSHRA SHAFIQUE

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An economist by training, Ms. Bushra Shafique holds a master's degree from the London School of Economics and Political Science. At present, she is working in the 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 socio-economic 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. She contributed to Chapter 17: Shari'a Scholars - Strategic Leaders of Islamic Finance Industry.