



CONTENT CONTRIBUTORS



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 in Islamic Financial Policy in Indonesia, as part of Chapter 6.



AJMAL BHATTY

Tokio Marine Middle East

Ajmal Bhatti is passionately committed to promoting ethical values of takaful both at macro and micro levels. He is a well-known takaful industry thought leader as its promoter and developer. Currently, a member of the Board of Directors of Tokio Marine Middle East, and advisory member on the board of United Kingdom's Islamic Finance Council, he has held C-level and senior management positions with Tokio Marine, HSBC, Arab Insurance Group, and various companies in the United Kingdom, Bahrain, Malaysia, Saudi Arabia, Egypt and Dubai.

He has pioneered research in Takaful, working with regulators in several countries as well as standard setting bodies and Islamic Development Bank.

He is a registered actuary in the UAE and Bahrain and a member of Actuaries Without Borders.

Ajmal Bhatti is founder of Masses Global, engaged in developing ethical and sustainable micro-financial solutions for Africa and South Asia. He contributed to Chapter 9: Growth and Development of the Takaful Industry



IJLAL AHMED ALVI

Chief Executive Officer, International Islamic Financial Market (IIFM)

Mr. Ijlal Ahmed Alvi has extensive experience in the financial services sector spanning over 25 years with international and middle-eastern financial institutions, with the last decade focusing on standard-setting in the Islamic Financial Services Industry as the Chief Executive Officer and Secretary to the Board of IIFM where he has been influential in initiating standardization of Islamic financial contracts & product templates globally.

Mr. Alvi manages IIFM's market consultations, global working groups, Shari'ah guidance and legal reforms towards developing unified Islamic standard agreements and guidance notes for specific products covering Islamic hedging, liquidity management, capital market, trade finance and corporate finance. He also manages IIFM's market awareness programs by organizing various specialized seminars and technical workshops across the globe.

Mr. Alvi has been part of several international working committees/task-forces and currently is a member of the IMF External Advisory Group on Islamic finance, OIC Member States Stock Exchanges Forum, Center for Islamic Finance at COMSATS Institute of Information Technology etc.

Mr. Alvi also participates as an expert in technical events hosted by regulators & others such as Securities Commission Malaysia, Central Bank of Bahrain, Bank Indonesia, State Bank of Pakistan, Central Bank of Turkey, The World Bank, Islamic Development Bank etc. He has contributed a number of articles/papers and commented on various topics in financial news, magazines and forums such as Harvard/LSE Workshops. He has also reviewed books and papers on Islamic finance and is a regular speaker at major Islamic finance conferences worldwide.

During his tenure so far, IIFM has signed MoU's with international organisations such as ISDA, ICMA, IRTI, ISRA, IBRD (The World Bank), Borsa Istanbul etc. which have resulted into a number of Islamic market unification initiatives. Mr. Alvi holds a Master's in Finance from Golden Gate University, California, USA. He contributed to Chapter 4; Role of Multilateral Institutions in the Formation of Islamic Financial Policy.



NADIR BURNASHEV

Financial Institutions Association of Kazakhstan

Mr. Nadir Burnashev is Advisor to Chairman of the Financial Institutions Association of Kazakhstan - the largest non-profit association that unites 167 financial institutions and organisations in Kazakhstan. He is coordinating Islamic Finance activities of the members, in particular the activities aimed at developing and adopting Islamic Finance legislation.

He is a seasoned finance professional with over 20 years experience in public policy, finance and economic development. He started his career in the National bank of Kazakhstan then worked in the Government of Kazakhstan as macroeconomic policy advisor to the first Deputy Prime Minister of Kazakhstan. In 1999-2001 he served as Kazakhstan's representative to the IMF and the World Bank Group. In 2006-2011 as a member of the joint Russian-Kazakh team he worked to establish and develop Eurasian Development Bank – multilateral development bank set up to foster and promote economic development and cooperation among the member states of the Eurasian Economic Union. Mr. Burnashev is the graduate of the Kazakh State University, the Central European University and the Georgetown University. He contributed in Islamic Financial Policy in Kazakhstan, as part of Chapter 6.

The author greatly benefited from excellent feedback and assistance of many Islamic Finance professionals and market participants both in Kazakhstan and abroad. He would like to express his gratitude to the National Bank of Kazakhstan's Islamic Finance team, and particularly to Messrs. Kussainov, Nurgaliyev, Nurbekov, Omarov and Ms Tukulova. The NBK team was instrumental in passing many legislation in 2014-2015. The friendly team at the Financial Institutions' Association of Kazakhstan (FIAK) and the full support of two Chairmen, Messrs Akhanov and Yelemessov contributed to the timely completion of the endeavor. Passionate and dedicated colleagues at the Association for Development of Islamic Finance (ADIF) helped the author to understand better educational and Shariah related issues.



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Dr. Mustafa Çakır is an assistant professor in the Department of Economics, Istanbul Sabahattin Zaim University, Turkey. He is working as a Deputy Director at the International Research Center for Islamic Economics and Finance and currently acting as Co-Editor of the Journal of Islamic Economic and Finance. Mustafa received his BA in International Trade and Finance from Beykent University in 2005, MCom in Economic Development from the University of Johannesburg in 2009. He obtained his PhD in Economics from the University of Johannesburg in 2013. His thesis, entitled "South Africa's Economic Integration with BRIC Countries", which analyses four channels of interdependence across countries, such as trade, investment, business cycle and supply and demand. Mustafa has published several articles in refereed academic journals such as Economic Modeling, Applied Economics and also published and contributed in the books on Islamic Economics and contribute chapters in the Global Islamic Finance Reports. His research areas are macroeconomics, monetary policy, applied econometrics, Islamic economics and finance and emerging market economies. He contributed in Islamic Financial Policy in Turkey, as part of Chapter 6.



DR. MANSOOR DURRANI

Senior Vice President & Head of Project Finance, NCB

NCB is the largest bank in the Middle East. Mansoor joined in early 2005 and built the project finance team and business from scratch. In his current role, he led business/financial due diligence and Islamic structuring across a range of core infrastructure sectors like petrochemicals, water & power, oil & gas, metals & mining, roads & ports, among others. The list includes Shuaibah IWPP, Marafiq IWPP, Rabigh IPP (1 & 2), Riyadh IPP, Qurayyah IPP, Saudi Kayan Petrochemical, Chevron Philips, Total/Aramco, Alcoa/Ma'aden Smelter, Aramco/Dow Petrochemical Project, Gebze-Izmir Highway, Madinah International Airport, Jazan ASU, Dubai Solar IPP, Oman Refinery, among many others. The enterprise value of his project finance portfolio exceeds US\$120 billion with NCB's own commitment of over US\$12 billion.

Mansoor also played a key role in large equity capital market deals in Saudi Arabia including Sipchem, SRMG (Arab News), Emaar and Saudi Paper IPOs. Prior to NCB, Mansoor held various positions in private equity, corporate finance, acquisition finance and the investment banking space for over 12 years. He has worked/advised on a number of prominent organisations in India, the UK, Bahrain and Saudi Arabia including Lazard, Essar Group, International Investment Bank and IDB.

Recipient of "New Voice in Islamic Finance" Award from the Prime Minister of UAE in 2002, Mansoor figured in World's top-20 Islamic Finance professionals in 2012 by the British magazine, Global Islamic Finance. In 2008, MEED magazine listed him as one of the six most prominent project finance bankers in the Gulf region. A business graduate from Bhopal University, he received MBA from TIU, Missouri, PhD from Loughborough University, and completed an extensive Executive Leadership program at INSEAD, Singapore. He is author of a widely applauded book "Venture Capital, Islamic Finance and SMEs" which is published by MacMillan, UK and selling in over 70 countries. He contributed in Chapter 8; Islamic Project Finance.



EZZEDINE GHLAMALLAH

Executive Director of SAAFI

Ezzedine Ghlamallah is a business manager and Executive Director of SAAFI, an insurance brokerage firm, specialized in Islamic finance solutions for the French market. He is graduated from The University of Law and Political Sciences of Strasbourg, where he got his Executive MBA in 2013. He is also an alumnus of the National School of Insurance, graduated in 2010 in Banking and Insurance. He gained five years of experience in banking and then headed to the insurance industry where he worked for six years. He teaches Islamic finance for the French market at the Universities of Law of Cergy Pontoise and Mulhouse and provides a Takaful course at the University of Law of Strasbourg. He regularly publishes articles in journals such as Islamic Finance News, l'Argus de l'Assurance and SaphirNews.com. He is the provider of the Islamic Banking Qualification (IBQ) and the Islamic Takaful Qualification (ITQ) on the French market. He contributed in Islamic Financial Policy in France, as part of Chapter 6.



DR. NIHAT GÜMÜŞ

Financial Sector Specialist, Finance and Markets,
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Dr. Nihat Gümüş, having an undergraduate degree in Business Administration from Marmara University, İstanbul, took an MBA degree from Bogazici University in 2006. He completed the PhD program on Finance at Bogazici University with the thesis named as “Regulatory Implications of 2007 Financial Crisis and the Effect of Financial Regulation Structures on the Soundness of Banking Sector: A Cross-Country Perspective”. Between 2007 and 2012 he coordinated Economics and Statistics courses at İstanbul Bilgi University MBA and e-MBA Programs together with advising graduation projects. He attended Borsa İstanbul in March, 2012 as an Advisor to Chairman. He, then, took the positions of Economist and Assistant Director at the Chairman Office. In July 2013 he was assigned as the Assistant Director of the Research Department. During his studies at Borsa İstanbul, he became member of Strategic Partnership teams involving within processes of demutualization and establishment of Borsa Istanbul, vertical integration of Turkish Capital Market Institutions, and strategic partnership with Nasdaq OMX. He also followed the World Bank Global Islamic Development Center Project and coordinated events and conferences such as IFSB, SESRIC, and OIC COMCEC Stock Exchanges Forum at the Chairman’s Office side. Since August, 2014, he has been assigned as Financial Sector Specialist at World Bank Global Islamic Finance Development Center, Istanbul under World Bank Secondment Program. Dr Nihat Gumus, along with his colleague Dr Zamir Iqbal, contributed to Chapter 4: Role of Multilateral Institutions in the Formation of Islamic Financial Policy



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Ms. Zeyneb Hafsa got her undergraduate degree in economics from Bahcesehir University, Turkey in 2005. Then, she got her master degree in international and European relations from Linköping University, Sweden in 2008. Lastly, she got her PhD degree in economics from International University of Sarajevo, Bosnia in 2012. Her PhD entitles Risk Analysis for Profit and Loss Sharing Instruments (in Islamic Banking). Throughout her academic life, she lived in Sweden and Bosnia for 8 years. Currently, she is Assist. Prof. Dr. at International Trade and Finance Department in Istanbul Sabahattin Zaim University, Turkey. Her research interests are; Islamic economics, Islamic banking and finance, and banking and finance in general. She is conducting research in these subjects and teaches courses related to finance and Islamic finance. She co-authored a piece on Islamic Financial Policy in Turkey, as part of Chapter 6.



PROF. DR ASHRAF BIN MD HASHIM

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Prof. Dr Ashraf Bin Md Hashim is the Chief Executive Officer of ISRA Consultancy. He is also a Senior Researcher at International Research Academy for Islamic Finance (ISRA) and a Professor at International Centre of Education in Islamic Finance (INCEIF).

Dr Ashraf currently sits on the Central Bank of Malaysia's Shariah Advisory Council (SAC BNM) and the Securities Commission of Malaysia's Shariah Advisory Council (SAC SC). He is also the Chairman of Shariah Committee of Bursa Malaysia (Malaysia Exchange House). In addition, he also serves as member of National Fatwa Council of Malaysia, a registered Shariah adviser of Security Commission, advising a few REIT companies particularly in Singapore. He is also a member of Shariah Committee for Association of Islamic Banking Association Malaysia (AIBIM). He is actively involved in many consultation works related to Islamic finance in Malaysia and abroad, among others the Islamic Bank of Australia (Project) and Noor Takaful Nigeria.

Dr Ashraf obtained his PhD (Islamic Law) from University of Birmingham, United Kingdom. His Masters in Fiqh and Usul Fiqh from University of Jordan and his BA in Shariah from Islamic University in Medina, Saudi Arabia. He provided an analysis of Islamic Financial Policy in Malaysia, as part of Chapter 6.



DR. ZAMIR IQBAL

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Lead Financial Sector Specialist at the Finance and Markets Global Practice of the World Bank. He heads the World Bank Global Islamic Finance Development Center in Istanbul. He has more than 20 years of experience of risk management, capital markets, and asset management at the World Bank Treasury. Islamic finance is his research focus and he has co-authored several books on Islamic finance on the topics of banking risk, financial stability, and risk-sharing. His latest co-edited book, "Economic Development and Islamic Finance" was published by the World Bank in 2013. He earned his Ph. D. in international finance from the George Washington University and serves as Professional faculty at Carey Business School of Johns Hopkins University.(including financing by way of commercial loans, Islamic financing instruments and export credit from US Ex-Im Bank). Dr Zamir Iqbal, along with his colleague Dr Nihat Gumus, contributed to Chapter 4: Role of Multilateral Institutions in the Formation of Islamic Financial Policy.



SAJJAD KHOSHROO

Senior Associate, White & Case LLP

Sajjad Khoshroo is a senior associate in White & Case's London office and a DPhil (PhD) candidate at the Faculty of Law, University of Oxford. His thesis is entitled 'Islamic Finance: The Convergence of Faith, Capital and Power'. He holds an LLM in international finance from Harvard Law School and an LLB in Islamic law from Shahid Beheshti University, Iran's top law school. He is a qualified lawyer in England & Wales, New York and Iran. Chambers ranked him as an Associate to Watch for Banking and Finance: Islamic Finance in 2013 and 2014. Sajjad specialises in international project finance transactions, focused on the power, oil and gas and petrochemical sectors. He has worked on many of the Middle East's market-leading Islamic project finance transactions, including the US\$20 billion Sadara project (with its US\$2 billion project sukuk) and the US\$10.3 billion Barzan gas project. He is a certified Islamic finance executive (CIFE) and holds the Islamic finance qualification (IFQ). He frequently publishes on Islamic law and finance and provides lectures and training on the topic. He partially authored Chapter 8; Islamic Project Finance



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 in Islamic Financial Policy in Bahrain, as part of Chapter 6.



DR. MOHAMMED R. KROESSIN

Islamic Relief Worldwide

Mohammed R. Kroessin (MA, PhD) is a development economist with over 15 years of experience of working with Islamic development and financial institutions. He has formerly worked for Chambers of Commerce in the UK, was Asst. CEO of Muslim Aid, a visiting research fellow at Aston Business School (UK), a research associate at the University of Birmingham (UK), where he has also completed his PhD on the political economy of Islamic finance.

Heading Islamic Relief's Global Islamic Microfinance Unit, he is leading on the strategic transformation of global microfinance portfolio spanning 12 countries towards sustainability and social investment grade. He currently serves on the board of two Islamic microfinance institutions in Bosnia and Kosovo and also has worked with and researched Islamic financial institutions in Africa, Asia, the Middle East and Europe. He contributed to Chapter 7; Islamic Microfinance.



AMMAN MUHAMMAD

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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 Islamic Financial Policy in South Africa, as part of Chapter 6.



DR. ASMADI MOHAMED NAIM

Associate Professor, CIIF

Dr. Asmadi Mohamed Naim currently is an Associate Professor at Islamic Business School (IBS), College of Business, Universiti Utara Malaysia (UUM), and a member of both Shariah Advisory Council of Central Bank of Malaysia (BNM) from 2013 to 2016, and Securities Commission of Malaysia from 2014 to 2017. Apart from that, he is also Securities Commission of Malaysia Registered Shariah Advisor for Islamic capital market since 2013, a member of Grand Council of Chartered Institute of Islamic Finance Professionals (CIIF) from 2015. Among the highest achievements of his career are being selected as a recipient of Education Leadership Award by CMO Asia and World Education Congress at the 5th. Asia Education Excellent Award in 2014. He also actively involves in researches and academic textbooks writing funded either by UUM or other institutions such as IRTI, GIFR, ISRA, OUM and Asia e-University. He contributed to Chapter 10 on Shari'a Analysis on Tawaruq based Products.



DR. SHARIQ NISAR

Taqwa Advisory and Shari'a Investment Solutions

Dr. Shariq Nisar is among the prominent advocates of the Alternative Finance in India with nearly 15 years of experience in Indian finance industry. He has been involved in several high profile ventures including the launch of India's first Shariah index at the Bombay Stock Exchange (BSE TASI Shariah 50). He propounded shariah screening of equities listed at the Indian stock exchanges. He has also been part of structuring and marketing India's first shariah compliant mutual fund and venture capital fund schemes approved by the Securities and Exchange Board of India. On academic side Dr. Shariq is credited with the start of India's first PG Diploma on Islamic Banking and Finance at the Aligarh Muslim University and online Islamic Finance Certification Program at the BSE Institute, Mumbai. He joined Harvard Law School as Senior Visiting Fellow at the Islamic Legal Studies Program (ILSP) for academic year 2013-2014. He is currently Visiting Professor at various universities and colleges in the country. Dr Shariq also works as Adjunct Professor at ITM Business School, Navi Mumbai with the responsibility of Establishing India's first Centre for Alternative Finance. As academician Dr Shariq has been invited at more than 5 dozen national and international conferences and seminars. He has spoken at Harvard Law School, Fletcher School, London School of Economics, University of Liechtenstein and Qatar Foundation. In addition he has conducted several workshops for corporate sectors and academic institutions. He was invited to share his views on the New Insurance Bill introduced by the Indian Parliament in 2015. He is Academic Steering Committee Member of International Cooperative Mutual Insurance Federation (ICMIF) and Member Academic Council, Asean Institute of Insurance and Risk Management, India. He has authored 3 books and published 60 research papers and articles in reputed national and international journals. Dr. Shariq holds a PhD in Economics from the Aligarh Muslim University and a Certificate in Capital Market from the University of Mumbai and the BSE Institute. He contributed to chapter 11; Performance of Shari'a based Equities in India.



DR. AIDA OTHMAN

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Dr. Aida Othman is a Partner at Zaid Ibrahim & Co. and a Director with ZICO Shariah Advisory Services Sdn Bhd. She specialises in Islamic banking and finance, with a special focus on Islamic capital market transactions and takaful products and operations. She also advises on Shari'a compliance and governance, including on the legal and regulatory framework for Islamic finance. In particular, she has advised on (1) structures and documentation for Islamic corporate and retail financing; (2) sukuk; (3) private equity; (4) unit trust funds; and (5) Islamic wealth management and planning.

Dr. Othman holds a PhD in Corporate Law and Middle Eastern Studies from Harvard University. Prior to that, she earned a LLM degree from the University of Cambridge. She is a graduate of International Islamic University Malaysia from where she obtained a Bachelor of Laws and Bachelor of Islamic Law (Shari'a), both with First Class Honours.

Given her legal background and Shari'a expertise, she is a member of the Shari'a Advisory Board of Syarikat Takaful Malaysia Berhad.

As a prolific writer, she has contributed numerous scholarly articles to academic and professional journals and publications. She has also contributed to Global Islamic Finance Report previously. For this edition of GIFR, she co-authored a piece on Islamic Financial Policy in Malaysia, as part of chapter 6.



CARINA RADFORD

Partner, White & Case LLP

Carina is a partner in the Energy, Infrastructure, Project and Asset Finance Practice in London. She advises clients on highly complex financings, with a particular focus on project financings, and structured financings including on refinancings and restructurings many of which involve Islamic financing.

Carina has advised a range of financial institutions, including (conventional and Islamic) commercial banks, ECAs and development finance institutions, as well as sponsors and developers on complex multi-sourced project financings and Islamic financings.

In 2015, Carina advised Saudi Aramco as sponsor on the development and financing of the US\$8 billion expansion of the Rabigh Refinery and Petrochemical project in Saudi Arabia. The financing was secured from almost thirty financial institutions including a US\$850 million Islamic Finance tranche. Carina's other recent experience includes advising the commercial banks in connection with the financing for Phase II of the EMAL project, including conventional and Islamic tranches totalling US\$3.4 billion, as well as four ECAs (US Export-Import Bank, Hermes, Coface and the Export-Import Bank of Korea (K-EXIM)) with respect to direct and export credit agency (ECA)-supported tranches totalling US\$600 million. Carina also advised the financiers on the US\$2.2 billion Riyadh PP11 independent power project in the Kingdom of Saudi Arabia (including financing by way of commercial loans, Islamic financing instruments and export credit from US Ex-Im Bank). She helped Sajjad Kahosro in writing their part of Chapter 8; Islamic Project Finance



DR. AHMAD RUFAI

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Dr. Ahmad Rufai is currently the Head of Compliance at the International Islamic Financial Market (IIFM) in Bahrain. Prior to this he was a Shari'ah Advisor to Crescent Financing Company in Hamilton, New Zealand, Advisor to the Waikato Muslim Association as well as the community in Hamilton and Islamic jurisprudence lecturer at the Saudi Arabia International School in Kuala Lumpur, Malaysia. He has played a significant and key role in the dissemination of key standard master agreements for IIFM as well as in the dissemination of its Sukuk research reports (first to fifth editions).

He has written numerous related articles among which "The Adverse Impact of Riba (Interest) on Individual and Society: A Concise and Comprehensive Study" published by Faculty of Social Sciences and Humanities, Universiti Kebangsaan Malaysia (Journal of Social Sciences and Humanities). "The sources of Islamic legislation and the complete recognition of the independence of thought in Islam" and "Islamic Economic System: Basic Principles and Fundamentals" both articles were published in the 'Alim Journal, "Sukuk Al-Istithmar (An 'Arabic Term of Investment Sukuk) Meaning and Types" published in the IIFM Sukuk Report 3rd edition, "Theory and Application of Islamic Insurance", "Getting Rid of Interest (Riba) Money Received from a Riba-Based Bank", Zakah Payment: What Should be Done", "Exposing 'Awrah for the purpose of Medical Treatment: The Islamic Guidelines" published by International Islamic Information & Daawah Centre (IIDAC) Malaysia, etc.

He completed his Ph.D. in Islamic Law of Transactions and Islamic Insurance at the University of Malaya, Malaysia in 2006. He obtained his Bachelors degree in Shari'ah (Islamic Law) at the Islamic University of Madinah, Kingdom of Saudi Arabia. Prior to that, he studied Islamic jurisprudence and Islamic history at Al-Azhar University in Cairo, Egypt in 1981 to 1989. He contributed to chapter 4; Role of Multilateral Institutions in the Formation of Islamic Financial Policy.



LUQYAN TAMANNI

PhD Student

Luqyan Tamanni is currently PhD Student at the Adam Smith Business School, University of Glasgow working on a doctoral research related to the impact of commercialization on Islamic microfinance institutions. Previously he was microfinance researcher for Islamic Relief Worldwide and Islamic Finance Council, UK; Associate Operations Officer for Advisory Services of International Finance Corporation, the World Bank Group, Indonesia; and Head of Research for Tazkia Institute, Indonesia. He has also served as consultant for several Islamic financial institutions in Indonesia and Islamic Development Bank. He has published works on Islamic microfinance, banking, and family financial management. Luqyan holds degrees in Economics from the International Islamic University Malaysia (IIUM) and University of Malaya, Kuala Lumpur. He contributed to Chapter 7; Islamic Microfinance