



**Content
Developers**





Sara Ahmad

Senior Editor
Cambridge-IFA

Sara Ahmad is the lead editor at Cambridge-IFA. She has served in the domains of Information Technology, Health Technology and Islamic Finance. Experienced in collaborating with several multilateral agencies like the World Health Organisation (WHO), World Haemophilia Federation (WHF) and the Center for Disease Control (CDC) to successfully execute Health Information Technology projects aiming at digitalising several public, private and not for profit organisations and institutions; significant among these being the National Institute of Health, Pakistan and the public health laboratories network in Pakistan.

Having successfully completed HIT projects she changed her domain from Health Information Technology to Islamic Banking and Finance with the aim of documenting and catalysing the progress of the Islamic Banking and Finance industry, in this era of transformative change. She completed her post-graduation in Information Technology from National University of Science and Technology (NUST), Pakistan.



Halah Ghazi

Associate Editor
Cambridge-IFA

Halah Ghazi is currently serving as Associate Editor at Cambridge IFA. Her career began with teaching courses at the International Islamic University Islamabad, where she also organised seminars and workshops to promote knowledge exchange in the field. She later transitioned to the Institute of Policy Studies (IPS), developing policy briefs and reports on key Islamic finance issues.

Halah Ghazi holds an MS in Islamic Banking and Finance, a foundation that has fuelled her deep commitment to the sector. She has also made notable contributions, including her published work on Pakistan's Riba Case in ISFIRE, Cambridge IFA's international magazine. Driven by a vision to bridge the gap between traditional finance and Shari'a-compliant practices, Halah aims to foster sustainable growth within the Islamic banking sector. Her goal is to promote financial inclusion and responsible investment, positioning herself as a key figure in the future of Islamic finance.



Rasbah Khan

Associate Editor
Cambridge-IFA

Rasbah Khan is an Assistant Editor at Cambridge IFA. She holds a Bachelor's degree in English Language and Literature from Air University, Islamabad. She has been with Cambridge IFA for over a year, supporting the editorial process for key publications. She is passionate about clear, precise, and impactful communication. In her role, she ensures that complex concepts in Islamic finance are presented accurately and accessibly. Rasbah Khan is committed to upholding the highest standards of editorial excellence. Through her work, she contributes to sharing knowledge and insights that advance the field of Islamic finance.



Prof Abdulazeem Abozaid

Professor, Islamic Finance Program, Qatar Foundation
Chairman, Advisory Committee of Experts, Jaiz Bank, Nigeria

Chapter: Reforming Shari'a Governance for Islamic Financial Institutions

Abdulazeem Abozaid holds a PhD and a Master in Islamic financial law. He also holds three BAs in Islamic law, Arabic language, and English literature and two higher studies diplomas in Islamic Law and Human sciences. He has extensive working experience as a Lecturer at Damascus University since 1998, then at International Islamic University Malaysia specialising in Islamic Financial Law. He has conducted many workshops and training courses at several Islamic banks, financial institutions and universities. He combines between the practical experience in Islamic banking through working at different Islamic banks as Shari'a advisor, trainer and Shari'a head and between the academic knowledge in Islamic financial law.

Dr Abozaid work has been published in many international journals and newspapers, and he has presented more than 70 papers at international conferences. His expertise in Islamic Finance is demonstrated by his release of more than 120 publications in Islamic finance. Currently, his position is professor at Qatar Foundation, Islamic Finance Program.



Ammar Ahmed

Chief Executive Officer, Dar Al-Sharia

Chapter: A Paradigmatic View of Islamic Finance rooted in Islamic Thought

Ammar Ahmed is a prominent figure in the Islamic finance industry, currently serving as the Chief Executive Officer of Dar Al Sharia, a leading Shari'a advisory and structuring firm based in Dubai and wholly owned by Dubai Islamic Bank. With a distinguished career spanning legal, Shari'a, and financial domains, Ammar Ahmed brings a unique interdisciplinary perspective to the development and governance of Islamic financial products and services. Under his able leadership, Dar Al Sharia has strengthened its position as a regional and global authority in Shari'a advisory, Islamic structuring, sukuk development, and Shari'a governance frameworks. His expertise lies in bridging classical Islamic jurisprudence with modern financial practices, ensuring compliance with both AAOIFI standards and market-specific regulatory environments. Since joining Islamic financial industry and Dar Al Sharia in 2008, he has led and advised on the structuring of a wide array of products across the spectrum catering to financial institutions, corporate entities, regulators, and FinTech platforms across multiple jurisdictions.

Ammar Ahmed is also a passionate advocate of embedding maqasid al-Shari'a into the operational core of Islamic financial institutions. He frequently contributes to industry thought leadership through white papers, conference panels, and advisory board memberships. His leadership continues to drive innovation rooted in Islamic thought, while maintaining strict adherence to ethical and jurisprudential principles—positioning Dar Al Sharia as a trusted name in the evolution of Islamic finance.



Dr Mohammed R Kroessin

Head Islamic Microfinance, Islamic Relief Worldwide

Chapter: Evolution of and Developments in Shari'a-Compliant Microfinance

Dr Mohammed R Kroessin is a development economist with over 20 years' experience of working with Islamic development and financial institutions on strategies for sustainable development, climate finance and social impact investment. He has formerly worked for Chambers of Commerce and the Centre for Enterprise in the UK, was Asst. CEO of Muslim Aid and is now heading Islamic Relief's Global Islamic Microfinance Unit where he leads a portfolio of 10 country financial inclusion programmes.

Dr Kroessin holds the Islamic Finance Qualification from the Chartered Institute for Securities and Investment, a Masters in international political economy (Kent, UK), a Masters in development management (Westminster Business School, UK) and has completed his PhD at the University of Birmingham (UK) in Islamic development theory and practice. He was also a Research Associate at the University of Birmingham and a Visiting Research Fellow at Aston Business School and is currently a lecturer (guest faculty) in Islamic Microfinance at the Frankfurt School of Finance and Management, Germany (www.fs.de/ceim).

As an international expert in Islamic microfinance Dr Kroessin has worked in Africa, Asia and the Middle East, sits on the board of two microfinance institutions in the Balkans. He is also the founder of GEMicro (www.gemicro.org), an Islamic social finance advisory firm and has consulted for multi-laterals such as the Islamic Development Bank (IsDB) and the United Nations Development Program.



Dr Bilal Zafar

Post-Doctoral Research Fellow

Faculty of Social Sciences and Humanities, University of Technology Malaysia

Chapter: Islamic Banking and Finance from Niche Segment to Mainstream Finance Industry

Dr Muhammad Bilal Zafar is a Post-Doctoral Research Fellow at the Faculty of Social Sciences and Humanities, University of Technology Malaysia, and an Assistant Professor at the School of Islamic Economics, Banking, and Finance, Minhaj University, Lahore, Pakistan. He holds a PhD in Islamic Economics from the University of Malaya, Malaysia. He also holds the Certified Shariah Adviser and Auditor (CSAA) fellowship from AAOIFI, Bahrain.



Dr Kamola Ergun

Associate Professor KTO Karatay University, Türkiye

Chapter: 50 Years of Excellence in Academic Learning: Tracing the Evolution and Global Shift in Islamic Financial Education

Dr Kamola Ergun (Bayram) is an academic in the field of Islamic economics and finance, currently serving as an Associate Professor at KTO Karatay University in Türkiye. Her academic journey spans nearly two decades, marked by her contributions to research, education, and thought leadership in Islamic finance. In 2020, she was named one of the Top 30 Most Influential Women in Islamic Finance by Cambridge IFA.

She earned her PhD in Islamic Banking and Finance from the Institute of Islamic Banking and Finance (IiBF) at the International Islamic University Malaysia (IIUM), where she built a strong foundation in both theoretical and applied Islamic finance. In addition to her academic work, Dr Ergun has held several international roles. She served as a Research Fellow at the Islamic Financial Services Board (IFSB), contributing to key industry research. As a Project Executive at the International Council of Islamic Finance Educators (ICIFE), she designed and delivered numerous training and education programmes. She also worked as an Education Correspondent for Islamic Finance News, reporting on developments in Islamic finance education globally.

Dr Ergun is Editor-in-Chief of the Karatay Journal of Islamic Economics and Finance, and serves on the editorial boards of the Turkish Journal of Islamic Economics and the International Journal of Islamic Finance and Sustainable Development. Her work continues to shape the next generation of Islamic finance professionals.



Dr Nurazalia Zakaria

Lecturer, Faculty of Economics and Muamalat
Universiti Sains Islam Malaysia (USIM)

Chapter: Standard Setting and Regulatory Bodies in Islamic Banking and Finance

Dr Nurazalia Zakaria is a lecturer at the Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM) since 2009. Previously she was an internal auditor in Tenaga Nasional Berhad since 2004. She holds a PhD in Accounting from the International Islamic University Malaysia (IIUM) focusing on Shari'a audit in Islamic financial institutions (IFIs). Her areas of specialisation include Shari'a audit, Shari'a governance and accounting for Islamic transactions for IFIs. She holds an honours degree, Bachelor of Commerce and Management from Lincoln University, New Zealand and Master of Science in Accounting from IIUM.

She has written a number of conference papers, journal articles and chapters in books. She also co-authored the White Paper on Shari'a Audit in 2023, a collaborative effort by USIM and Malaysian Institute of Accountant (MIA). She was involved in the preparation of training module on the topic of Accounting and Reporting for Islamic Financial Transactions and appointed as trainer for the Certified Professional Shari'a Auditor (CPSA) programme jointly organised by USIM and Institute of Banking and Finance (IBFIM). She also had the opportunity to co-write the module on Principles of Accounting and Finance for the Certified Shariah Advisors (CSA) programme issued by Association of Shariah Advisors in Islamic Finance. She was also appointed as journal reviewer for Asian Journal of Accounting and Governance and Management and Accounting Review.



Professor Dr Mohammad Omar Farooq

Professor and Head, Department of Economics, United International University (UIU), Dhaka

Chapter: Reimagining Islamic Finance: Reclaiming Purpose, Solving Problems, Measuring Impact

Professor Dr Mohammad Omar Farooq currently serves as Professor and Head of the Department of Economics and Director, Institute of Islamic Banking, Finance and Economics (IIBFE) at United International University (UIU), Dhaka. In addition to his academic role, he is an Independent Director at both United Power Generation & Distribution Company Limited and United Finance Limited.

Dr Farooq brings over 35+ years of academic, institutional, and international experience. He taught in the United States for 20 years and in Bahrain for 15 years. He is a recognised expert in Development Economics, Financial Markets and Institutions, Islamic Economics and Finance, and Business Ethics. His interdisciplinary approach integrates economics, finance, history, and law. He earned his PhD in economics from the University of Tennessee, USA. He also holds a Master of Arts (MA) in Applied Economics from the University of Central Florida and a Bachelor of Science (BS) in Business and Economics from Troy State University, Alabama.

Dr Farooq has published extensively in international journals and contributed to numerous academic books and conferences. His areas of expertise include Islamic Economics and Finance, where he has made significant scholarly contributions. His book *Toward Our Reformation: From Legalism to Value-Oriented Islamic Law and Jurisprudence* (IIIT, 2011) is a notable contribution to the field of Islamic law and has been translated into multiple languages.



Professor Tariqullah Khan, PhD

Managing Director, Ventureethica

Chapter: Regenerative Sukuk Markets – A Dynamic Prescriptive Economic Analysis

Dr Tariqullah Khan is currently the Managing Director of Ventureethica Toronto, with a career spanning over four decades, marked by numerous international awards and recognition. His current focus lies in sustainability management, strategic management, and the integration of artificial intelligence (AI) with sustainable development practices. He has worked with leading global institutions such as the Islamic Development Bank (IsDB), Qatar Foundation, Stanford University, Harvard University, Istanbul Zaim University and INCEIF University, contributing to the advancement of Islamic economics and finance, sustainable development, and circular economy initiatives. In 2022, Dr Khan was awarded the prestigious 'Islamic Development Bank Prize in Islamic Economics and Finance' for his distinguished work in integrating Islamic economics and finance with sustainable development and circular economy practices, and for infusing these principles into higher education programmes.

Dr Tariqullah Khan's career also includes serving as Division Chief of Islamic Banking and Finance at the IsDB Institute in Jeddah from 2005 to 2009. He has been an active academic leader, having worked as a researcher and principal researcher at the IsDB Institute for over 20 years. An influential figure in the field, Dr Khan was twice elected President of the International Association for Islamic Economics (2011-2019). He has authored several papers, chapters, and books in the fields of Islamic economics and finance, and his work continues to inspire policy development, academic institutions, and the growth of the Islamic finance industry globally. Dr Khan holds a PhD in Economics from Loughborough University, United Kingdom.



Dr Rashid Mansoor

Islamic Finance Specialist and Consultant | Corporate Trainer
Hakeem Easy Finance

Chapter: The Role of Technologies in Modernising Shari'a-compliant Banking and Finance

Dr Rashid Mansoor is an Islamic finance expert with extensive experience in academia, Shari'a consultancy, and corporate training. He holds a PhD in Islamic Finance from INCEIF University, Malaysia, where his research explored the critical role of financial inclusion and Islamic finance in mitigating income inequality post-crisis. His academic foundation is further strengthened by an MSc in Economics from Lahore University of Management Sciences (LUMS) and comprehensive training in Shari'a studies. Additionally, he is a certified Shari'a Advisor and Auditor (CSAA) from AAOIFI, Bahrain.

Throughout his career, Dr Rashid Mansoor has made significant contributions to the development of Shar'a-compliant financial products. As the Head of Shari'a at Walee Financial Services (WFS), he plays a crucial role in ensuring that the company's innovative digital finance solutions are in complete compliance with Shari'a principles. His expertise spans product development, Shari'a compliance, and consultancy, having worked with banks, NBFIs, social welfare institutions, and leading names in the construction industry. Prior to his current role, he served as Manager Shari'a Compliance at Emaan Islamic Banking, Silkbank Ltd. In academia, Dr Rashid Mansoor has served as an Assistant Professor of Islamic Finance at Riphah International University and other academic institutions, teaching both undergraduate and postgraduate courses in Islamic banking, economics, and finance. A seasoned corporate trainer, he is certified by IMS Knowledge with FranklinCovey and is fluent in multiple languages, having regularly delivered impactful training sessions in Pakistan and Malaysia since 2012.



Shaira Yusoff

Manager, Transformation & Sustainability
Al Rajhi Banking & Investment Corporation (Malaysia)

Chapter: Islamic Social Finance: Adhering to Principles in a World Undergoing Change

Shaira Yusoff is a purpose-driven Islamic finance professional committed to redefining the role of Islamic finance in advancing equitable development and sustainable impact. She currently serves at Al Rajhi Banking & Investment Corporation (Malaysia), where she plays a key role in shaping social finance initiatives within the Transformation & Sustainability Department, Strategy Division—bridging commercial objectives with values-based Islamic principles. With over a decade of experience across Islamic finance, Shari'a governance, social finance strategy, and stakeholder engagement, she brings both strategic foresight and operational depth to her work. She has been instrumental in initiatives that integrate maqasid al Shari'a, Environmental, Social & Governance (ESG), and Value-Based Intermediation (VBI) frameworks—advocating Islamic finance as a tool for positive social transformation.

Her contributions extend to national and international platforms, where she actively collaborates with regulators, think tanks, and grassroots communities to co-develop inclusive and impactful financial solutions. Deeply passionate about education and empowerment, she engages with diverse target segments—through programmes focused on financial literacy, enterprise development, and ethical financing. She continues to find purpose at the intersection of faith, sustainability, and innovation—working to build systems that uplift lives, preserve dignity, and deliver long-term socio-economic value.



Dr Etsuaki Yoshida

Professor, Doshisha Business School

Chapter: The Development Of Islamic Financial Markets & Instruments

Professor Yoshida joined Doshisha Business School in April 2022. He started his career at the Bank of Japan as a financial analyst and economist, after graduating from Hitotsubashi University and attending Harvard University. Dr Yoshida has taught Islamic Finance at Waseda Graduate School of Finance as Visiting Associate Professor since 2008, while his academic positions include Project Associate Professor at Kyoto University since 2015 and Visiting Associate Professor at Hokkaido University in AY2021. During 2019-2021, Dr Yoshida served as Deputy Minister of the Ministry for Development of ICT in Uzbekistan.

He is the author of five books and a frequent speaker at international conferences on Islamic Finance, as well as a professional macroeconomist with rich experiences in analysing emerging markets, especially Southeast Asia, Africa, South Asia and the Middle East regions.



Dr Hussain Mohi-ud-Din Qadri

Deputy Chairman, Board of Governors

Minhaj University Lahore (MUL)

Chapter: Towards an Islamic Paradigm for Sustainable Resource Management

Dr Hussain Mohi-ud-Din Qadri, PhD, is Deputy Chairman of the Board of Governors of Minhaj University Lahore and a Professor at the School of Economics and Finance at MUL. He is also the President of Minhaj-ul-Quran International, MQI; Chairman of Minhaj Education Society (running 650 schools and colleges all over Pakistan); Chairman of Aghosh Orphan Care Homes; CEO Al-Mawakhat Microfinance company and Chairman of Minhaj Halal Certification Pakistan. He is also affiliated with the University of Melbourne Australia as Senior Fellow for last many years. Dr Hussain Qadri is an author of 50 books, a writer of dozens of research articles, and a reputed international speaker. In September 2019, he was awarded the “Global Islamic Finance Award” for his scholarly contributions to the field of Islamic Economics and Finance.

Dr Hussain Qadri attained his MBA degree from the renowned university, Sciences-Po Paris in France. Upon his return to Pakistan in 2007, he worked with the Lahore University of Management Sciences (LUMS) for a year. In 2008, he moved to Australia in pursuit of his PhD in Economics from Victoria University, Melbourne. During his time at Victoria University Melbourne, he was twice elected as Post- Graduate Student Representative. In 2020, he also earned a qualification from Harvard University USA, in innovation and sustainability studies. In addition to the acquisition of erudition in modern sciences, he has also received learning in Shari'a and classical Islamic sciences from renowned and eminent scholars. One of his most effective teachers has been Shaykh-ul-Islam, Prof Dr Muhammad Tahir-ul-Qadri, his venerable father, who has also been his spiritual guide and a source of inspiration.

His main areas of interest in Islamic sciences are: theology, mysticism, jurisprudence, the science of hadith, exegesis, ijtilhad, Islamic philosophy, Islam and modern science, Islamic thought and Islamic economics, finance, and Islamic management. His other areas of Interest are: strategic economics, international trade, the economics of natural resources, environmental studies, international relations, education, philosophy, inter-religious studies, peace & counter-terrorism studies, management, finance, social phycology, and space sciences.



Dr Rizwan Malik

Head of Islamic Finance Centre, Bahrain Institute of Banking & Finance (BIBF)

Chapter: Evolution and Development In Islamic Asset Management

Dr Rizwan Malik is a passionate advocate of Islamic finance with 12+ years of diverse experience in investments, advisory, research, strategy, and business development. Since June 2023, he is the head of the Islamic Finance Centre at the Bahrain Institute of Banking and Finance (BIBF). Prior to his current role, he was an Executive Director, Standards Implementation and Strategic Developments at the AAOIFI. Prior to joining AAOIFI, he headed the strategic planning and development team at Muscat National Development and Investment Company (ASAAS) based in Muscat, Oman. Earlier in his career, he was head of business development and strategy at Edbiz Consulting in London for 6 years, where he advised banks and financial institutions, regulatory and multi-lateral institutions and led various Islamic finance advisory and research related projects globally.

Dr Malik holds a bachelor's degree from Heriot Watt University, an MSc in Banking and Finance and a PhD from Kingston University London. His post-doctoral research is focused on Islamic capital markets with an exclusive focus on equity investments. He has contributed to various conferences and events around the world and has authored books, book chapters and articles in award-winning publications. It is important to note that he was member of the working groups for Investment Funds standard at AAOIFI, standard on Core Principles for Islamic Finance Regulation at the IFSB as well as Islamic Finance National Accounts – a joint-initiative of IMF and United Nations.



Ijlal Ahmed Alvi

Chief Executive Officer

International Islamic Financial Market (IIFM), Manama, Kingdom of Bahrain

Chapter: Sukuk Market Developments - From a Type of Structures and Issuers Perspective

Ijlal Ahmed Alvi has a wealth of experience in the financial services industry, having worked with both regional and international financial institutions for more than thirty years.

For the past twenty years, he has held the position of Chief Executive Officer at the International Islamic Financial Market (IIFM), dedicating himself to the goal of promoting standardisation and harmonisation within the global Islamic finance industry. He has played a pivotal role in developing universally accepted Shari'a-compliant financial documentation and product confirmations across various areas, such as liquidity management, hedging, trade finance, and Sukuk. In addition to his role as CEO, Secretary to the Board, and spokesperson for IIFM, Ijlal Alvi oversees IIFM's comprehensive standards development process. He leads project-specific market consultations, global working groups, and the legal documentation drafting process, while also being actively involved in the guidance and approval process of the IIFM Shari'ah Board. He also oversees IIFM's industry awareness and engagement events, training workshops, and the publication of white papers on specific industry topics as well as the IIFM's flagship annual Sukuk Report.

Ijlal Alvi has been a key figure in IIFM's pioneering efforts towards document standardisation, as well as in its partnerships with numerous international standard-setting organisations and trade associations. He has also been involved in numerous international steering committees, task forces, and working groups of various multilateral development organisations. He speaks regularly at international conferences, and writes articles for international and Islamic finance publications.



Ts Dr Nasrun Mohamad Ghazali

Senior Lecturer in Muamalat, Islamic Finance, and Economics
Universiti Teknologi MARA (UiTM), Malaysia

Chapter: Islamic Social Finance: Upholding Foundational Principles Amid Global Transformation

Ts Dr Nasrun Mohamad Ghazali is a Senior Lecturer in Muamalat, Islamic Finance, and Economics at the Academy of Contemporary Islamic Studies, Universiti Teknologi MARA (UiTM), Malaysia. He is also a Shari'a adviser in the field, currently serving several financial institutions, and acts as a curriculum adviser and module developer for various learning institutions locally and abroad. With over 18 years of experience in the banking and finance industry, he has served both local and international banks in diverse functional and management roles, including within Shari'a divisions. His professional journey also includes roles as a financial solutions consultant and waqf manager.

Dr Nasrun Gahazali holds a doctoral degree in Islamic Jurisprudence from the International Islamic University Malaysia (IIUM). He also has dual Master's degrees in Shari'a and Computer Science, and dual Bachelor's degrees in the Science of Hadith and Accounting. In addition, he earned a Diploma in Shari'a and several professional certifications in Islamic finance, including the Certified Shari'a Adviser and Auditor (CSAA) from AAOIFI. He has actively conducted training, research, and scholarly writing in Islamic finance, Islamic social finance, Muamalat, and Shari'a methodologies. He is currently a member of the Association of Shari'a Advisors in Islamic Finance (ASAS) and a professional technologist certified by the Malaysia Board of Technologies (MBOT). Combining academic and industry experience, Dr Nasrun Gahazali is well-versed in Islamic finance and social finance, Shari'a standards and compliance, governance and risk management, financial law and regulation, banking operations (deposit, credit, trade, treasury, finance), core banking systems, FinTech and data management, research and development, and business transformation initiatives.



Dr Murat Cizakca

Professor, Global University of Islamic Finance

Chapter: Islamic Banking & Finance – Vision 2050

Dr Murat Çizakça is an emeritus professor of Islamic Economics/Finance and Comparative Economic/financial History. He is also an honorary member of the Executive Board of the Istituto Internazionale di Storia Economica, F. Datini in Prato, Italy.

He received his PhD in economics and economic history from the University of Pennsylvania, USA in 1978. After having taught in Bogazici, Koc, Fatih and Bahcesehir universities in Istanbul, he went on to become a fellow of the Wissenschaftskolleg in Berlin. This was followed by another fellowship at the Institut d'Etudes Avancées de Nantes in France. He also served as the Third Allianz Professor at the Institute for the History and Culture of the Middle East at the Ludwig Maximilians Universitaet in Munich, Germany. He also served as an adjunct professor of Islamic economics and finance at the University of Luxembourg. His latest and longest overseas sojourn was at the INCEIF University in Kuala Lumpur.

He has authored eleven books and published about 200 articles in learned journals. His books in English are: *Islamic Capitalism and Finance: Origins, Evolution and the Future* (Cheltenham: Elgar, 2011), *A History of Philanthropic Foundations: Islamic World from the Seventh Century to the Present* (Istanbul: Bogazici Press, 2000), *Comparative Evolution of Business Partnerships* (Leiden: Brill, 1996).