Critical Issues On Islamic Banking And Financial Markets Islamic Economics Banking And Finance Investments Takaful And Financial Planning | 758c98411eb716612ada374be0c78a2b

Islamic Finance: Instruments and Markets; Legal, Regulatory and Governance Issues in Islamic Finance; Handbook of Critical Issues in Finance; Risk Management for Islamic Banks; Islamic Finance and Sustainable Development; The Legal and Regulatory Aspects of Islamic Banking; Technical Assistance, Islamic Republic of Pakistan; Islamic Finance; Islamic Capital Markets; Kuwait; Amid War, Peace and Revolution; Contemporary Islamic Finance; Current Issues in Islamic Banking & Finance; CONTEMPORARY ISSUES IN FINANCIAL REPORTING OF ISLAMIC FINANCIAL INSTITUTIONS (Penerbit UMK); Globalization and Islamic Finance; An Alternative Approach to Liquidity Risk Management of Islamic Banks; The Islamic Banking and Finance Workbook; Mapping the Risks and Risk Management Practices in Islamic Banking; Product Development in Islamic Banks; Current Issues in Islamic Banking and Financial Institutions; The Saudi Financial System; Foundations of Shariah Governance of Islamic Banks; Critical Issues and Challenges in Islamic Economics and Finance; Development Current Issues in Islamic Banking and Financial Institutions; Economic and Financial Development; Handbook of Empirical Research on Islam and Economic Life; The Report: Bahrain 2015; Critical Issues to be Addressed in Preparing the Global Islamic Financial System for Challenges of the 21st Century; The Developing Role of Islamic Banking and Finance; Intermediate Islamic Finance; Dilemmas and Challenges in Islamic Finance; Contemporary Issues in Islamic Social Finance; New Issues in Islamic Finance and Economics; Elimination of Riba from the Economy; Islamkonforme Versicherungsprodukte; Islamic Capitalism and Finance; A Socially Responsible Islamic Finance; Economics; Banking and Finance; Mapping the Risks and Risk Management Practices in Islamic Banking; Critical Issues on Islamic Banking and Financial Markets; This book offers a unique, in-depth, and up-to-date overview of Islamic banking and finance, capital markets, and sukuk at the grassroots level. It deals with one of the most potent and increasingly popular financial instruments. It defines and explores the differences between conventional and Sukuk bonds and also examines the integration of Sukuk in various country contexts and both Muslim and non-Muslim economies. The book consists of five core topics. First, it describes the evolution of the Islamic finance industry and capital markets; second, it discusses the basic features and instruments of Islamic banking; and third, it illustrates the current state of capital markets and Islamic finance. The book then examines the development of Sukuk in Islamic capital markets and Shariah perspectives and, finally, briefly discusses the structure of Sukuk and its development in the context of Pakistan. In a nutshell, this book provides a basic understanding of Islamic financial instruments, their implementation in different regions, and their points of differentiation from conventional modes of finance; therefore, it will be a useful addition to the literature for scholars, researchers, and students of Islamic banking and finance. This book explores Kuwaiti internal security challenges of terrorism, sabotage and subversion, and, using untapped Kuwaiti government sources, examines policy responses such as mass deportations and special security trials. The study details how turmoil in neighbouring states and religious tensions threaten Kuwait's environment. A systematic study of the process of developing Islamic financial products for banks, Islamic banking began in the 1970s with the aim of providing financial services compatible with Islamic law. Driven by market forces it has grown rapidly in Muslim countries and in international financial sectors. It is projected to grow at an annual rate of 15-20% and a key factor determining this future growth is the availability of new products that will satisfy the needs of various segments of society. While other texts discuss the basic principles and contracts used in Islamic banking and finance, few discuss how these can be used to develop financial products. This book fills that gap, starting with the basic principles that form the building blocks of contemporary Islamic financial products and then discussing the more intricate issues relating to product development processes. Key Features: Discusses the different stages of the product development cycle in detail; Includes case studies showing the structures of various products; Critically evaluates the issues related to product development including the types of products used by Islamic banks and the approaches adopted in developing them; The author is well-positioned to write this text, having been an economist at the Islamic Development Bank Group in Saudi Arabia (1999-2007) "From Iran, where all banking is Shariah compliant, to Malaysia and the gulf, where Islamic financial institutions compete with conventional banks, Rodney Wilson examines how Islamic financial institutions are licensed and governed by common and civil law. Covering Islamic banks, takaful operators, fund management and Shariah-compliant securities, it examines how their assets and liabilities differ from their conventional counterparts and what the implications are for risk management."--Publisher. This book presents contemporary issues in financial reporting of Islamic financial institutions. Two key areas are covered namely, accounting for Islamic financial transactions and shariah governance. The main motivation to publish this book is to share our understanding on the unique nature of Islamic finance industry and the approach to be taken in accounting and reporting of Islamic financial transactions. Also, the book illustrate the importance of shariah governance in ensuring end-to-end shariah compliance. This book is to provide a practical guidance to researchers, industry practitioners and the others stakeholders. A practical guide for robust shari'ah governance offthe Islamic banking industry Debate in the market on the extent of shari'ahcompliance of Islamic banks, their products, and activities has plagued stakeholders' interest. In Foundations of Shariah Governance of Islamic Banks, Karim Ginena and Azhar Hamid explore the depths of shari'ah governance to unravells mysterious dimensions, and equip academics and practitioners with a solid understanding of the subject, which has become aserious challenge and thus deserves dedicated attention. The authors make a strong case for the need to contain theshari'ah risk that Islamic banks experience, and present a compelling argument for how this should be done. Ginena and Hamid propose a robust shari'ah governance modethat comprehensively tackles this risk, and helps improve the extent of shari'ah compliance of market players. The authors detail the internal, external, and institutional arrangements needed to promote responsible shari'ah governance, and critically analyze current laws, regulations, and industry practices on the topic. The chapters of the book do the following: Examine the roots, characteristics and objectives of shari'ah and its relation to financial dealings; Explore the role of regulators in shari'ah governance; explore the different approaches adopted by bank supervisors, and provide examples of relevant legal and regulatory measures; Explain to bank directors and management the fiduciary duty they assume with respect to shari'ah compliance, and detail how they could discharge this responsibility in line with best practices; Elaborate on the purpose...
of the Sharī'ah Supervisory Board (SSB), its responsibilities, competence criteria, internal regulations, and key governance guidelines; additionally, they explore different SSB models; Describe the internal sharī'ah control system including its six components, and examine the internal sharī'ah audit function as well as different stages of conducting a sharī'ah audit; Clarify the role of a sharī'ah auditor, with guidance on reporting lines, scope of duties, authority, and practical ways on fulfilling tasks, such as a sample sharī'ah risk assessment grid and audit checklists; Discuss the newly emerging external sharī'ah advisory firms that are expected to play a key role in the coming years and the services they provide. Through an effective treatment of each of these elements, and the way that they interact with one another, the book offers a fresh take on how robust sharī'ah governance of Islamic banks can be successfully accomplished. It is a comprehensive resource for academics, regulators, directors, lawyers, auditors, consultants, employees, and customers of Islamic banks interested in learning more about these challenges. This essential reading persuasively extends the discourse on the subject and addresses critical sharī'ah issues that have policy implications for decision makers in jurisdictions aiming to attract the fast-growing Islamic finance industry or increase their market share. This book explores how, through spirituality and the development of character, Islamic financial institutions and Muslim communities can integrate their businesses with contemporary social responsibility initiatives to produce positive social and environmental impact. From the looming environmental crisis to the divide between mainstream and extremist interpretations of Islam, the book addresses significant questions facing Muslim communities—and humanity—and demonstrates why Islam should sit at the table with other faiths and ethical traditions discussing humanity's great obstacles. Unlike existing literature, this work explores the intersections between classical Islamic ethics and spirituality, contemporary Islamic finance and economic markets, and select sustainability and impact initiatives (such as the Equator Principles and UN Principles of Responsible Investment) designed to make the worlds of business and finance responsible for the environments in which they operate and the communities that support them. Drawing on his years of experience in Islamic banking, Moghul addresses these applications in light of real-world practices and dilemmas, demonstrating how Islamic organizations and Muslim communities should embrace the broad range of stakeholders countenanced by the Sharī'ah in conversations that affect them. By situating his exploration of Islamic finance in the light of the much larger critical issues of balance, justice, and moderation in Islamic praxis, Moghul creates an interdisciplinary book that will appeal to academics and researchers in economics, finance, business, government and policy, and law. Islamic finance with social responsibility (IFSR) is the new theme of this book. It has been introduced to the general public and is now being promoted by the author through his own writing on Islamic Finance News. I am thankful to its chairman who encourages me to continue writing so those in power in Islamic finance institutions can benefit from my expertise and knowledge in this field. I hope some of my innovative business ideas that I promote in this book will be implemented in order to give hopes to young generation that IFSR is the new vehicle for change for the betterment of mankind in this universe. The main purpose behind introducing the new concept (IFSR) is the food crisis that hurts the poor and needy badly and has now started to adversely affect a wider segment of societies in Asia, Africa, and Middle East due to soaring food costs and the rise of inflation that may trigger civil unrest in many parts of the Muslim world (MW). The cause’s of the surge in food crisis is the massive production of biofuels, which is “a crime against humanity” according to a UN official because of its impact on global food prices that has completely ruined agriculture and will starve millions of people. The phenomenal growth of Islamic finance in the last few decades has been accompanied by a host of interesting questions and challenges. One of the critical challenges is how Islamic financial institutions can be motivated to participate in the equity-like profit-and-loss sharing (PLS) contracts. It is observed that Islamic banks are reluctant to participate in the pure PLS scheme which is manifested by the rising concentration of investment on murabaha or mark-up financing. This phenomenon has been the hotbed of academic criticism on the contemporary practice of Islamic banking. This book explains the 'murabaha syndrome' in light of the incentive provided by the current institutional framework and what are the changes required in the governance structure to mend this anomaly. From the world's foremost authorities on the subject, the number-one guide to Islamic finance revised and updated for a post-crisis world, because it is entirely equity-based, rather than credit-based, Islamic finance is immune to the speculative bubbles and runaway volatility typical of Western finance. Especially now, in the wake of the global financial crisis, this has made them increasingly attractive to institutional investors, asset managers and hedge funds in search of more stable alternatives to conventional financial products. With interest in Islamic finance swiftly spreading beyond the Muslim world, the need among finance and investment professionals has never been greater for timely and authoritative information about the rules governing Islamic finance. This thoroughly updated and revised second edition of the premier guide to regulatory issues in Islamic finance satisfies that need. Addresses the need for banks to develop common Islamic-based international accounting and auditing standards; Clearly explains the key differences between Sharī'ah rulings, standardization of acceptable banking practices, and the development of standardized financial products; Explores the role of the Sharī'ah Boards in establishing common rules regarding the permissibility of financial instruments and markets; Offers guidance for regulators seeking to adapt their regulatory frameworks to the needs of the fast-growing Islamic finance sector; The phenomenal worldwide development over the past decade of Islamic banking and finance is drawing much attention to South East Asia, which, on the platform of its own economic growth success, is also proving to be the gateway for Middle Eastern petro-dollar investments into the two great emerging markets of India and China. This book provides a timely examination of the issues confronting this US$300-US$500 billion market growing at 15 per cent - 20 per cent per annum, with reviews of the different financial markets, be they capital (sukuk), retail or wealth management. It further includes reviews from the various jurisdictions including Malaysia (the front-runner), Singapore (the regional financial hub), Brunei (an offshore Islamic market player) and the sleeping giant, Indonesia, as well as newly emerging participants such as Japan and the United States. Contributors, all well-known leading practitioners in their fields, range from lawyers, accountants, bankers and educators to policy advisors, and come from institutions like CIMB, Kuwait Finance House, OCBC Bank and PricewaterhouseCoopers, among others. This book, the first of its kind, will be of great benefit to those seeking to better understand current developments and issues affecting Islamic banking in South East Asia, from both global and regional perspectives. This is an extremely valuable book written by three highly qualified scholars whose credentials for writing such a book are difficult to match. The timing of the book is also perfect, having come at a time when the worst financial crisis in living memory has intensified the quest for reform of the international architecture. The proposals made by the authors should go a long way in not only reforming the system but also in accelerating the move towards financial globalization and convergence of the conventional and Islamic financial...
systems. Dr. Umer Chapra Prominent Scholar of Islamic Economics and currently Research Advisor Islamic Research and Training Institute (IRTI), Islamic Development Bank (IDB) Globalization and Islamic Finance, by three well-respected authors in Islamic finance, provides an insightful analysis of an important and topical issue, particularly, given the global impact of the current financial and economic crises. The book is the first attempt to make a compelling case of convergence between globalization and Islamic finance. Askari, Iqbal, and Mirakhor should be praised for this serious effort, which is a must-read for academics and practitioners interested in Islamic finance. Professor Rifaat Ahmed Abdel Karim Secretary General Islamic Financial Services Board (IFSB) This book has a robust discussion of the growth and spread of Islamic finance within the umbrella of globalization. The book provides a unique vision of Islamic finance, not only from the perspective of how Islamic finance fits into globalization in general, but globalization of finance in particular. This is a must-read for anyone interested in the complex and complicated world of Islamic finance. Scheherazade S. Rehman, Ph.D. Director, European Union Research Center Professor of International Finance, School of Business The George Washington University I have not come across any literature that has delved so intently in financial globalization, in particular Islamic finance. Due to this reason, I would encourage all interested in this area to read this book. Hajah Salma Latiff Managing Director, Crescent Sdn. Bhd. Former Director, Centre for Islamic Banking, Finance and Management (CIBFM), Universiti Brunei Darussalam The recent crisis has evoked wide interest in Islamic finance publications. Globalization and Islamic Finance is both timely and needed. Sani Hamid Director, Wealth Management Financial Alliance (Singapore) This book focuses on current issues impacting the Islamic banking system globally. The contributions introduce readers to existing research and literature in the field and highlight areas of potential scholarly development within Islamic banking studies. The chapters are a variety of case studies, theoretical reviews, and empirical research within the world of Islamic banking. The contributions analyse new developments within Islamic banks from OIC member countries, Malaysia and the GCC. Particular attention is paid to the formative insolvency case of Arcapita Bank in chapter 6. Other chapters provide detailed discussion of the structures, marketing activities and products of Islamic banks, and contrast them with those of counterpart conventional banks. Through this edited collection, readers are given expert insight into contemporary, critical issues facing the growing sphere of Islamic banking. Thrust of this book is to acquaint the reader with the obstacles overcome by a state whose past standing throughout the South and some of the northern sites had deteriorated from having over 40 SCV camps and 4 MOSB chapters to, by 1978, five camps and no active MOSB chapters. Under the leadership of Commander KH Bailey, his top adjutant Ray Hendrix and other carefully chosen staff members and some new camp commanders, the number of SCV Camps increased by 1986 to over 500 members in eleven camps. The MOSB chapters increased from 0 to 3. This increase in strength would have meant little in itself but what did these hardworking Tarheels accomplish during these nine years, 1977-1986? They hosted the first National SCV-MOSB Convention in NC in 1979, fifty years since the previous one in Charlotte in 1929! Long overdue was a monument to the Tarheels killed at the Battle of Bentonville in 1865. There were monuments to ALL Confederates killed and another one for the Texas killed. We "resurgents" built such a memorial. Read on for further outstanding contributions by these talented, hard-charging Tarheels. Surveys Saudi financial systems, institutions, and policies. Includes an historical and international comparative background and a working knowledge of contemporary processes with insight into financial policy and problems. Offers useful background data on Islamic banking and financial principles in relation to the Saudi system. Explore Islamic finance at a deeper level. Intermediate Islamic Finance: Theory and Practice fills the gap for students and professionals who are already familiar with the fundamentals of Islamic finance, but would like to gain an enhanced understanding of Islamic finance theories and practices. This comprehensive text provides you with coverage of global developments and describes the role of Islamic finance within the global financial community to guide you in your understanding of this important aspect of the international financial landscape. The book references advanced concepts and specific problems in the practice of Islamic finance, provides suggested further readings for each chapter, offers details of advanced analysis, and presents key data in visual form via graphs, figures, and tables. Profound changes have taken place in the financial landscape over the past few decades, including major innovations in financial instruments and substantial changes in regulation. With global financial markets becoming increasingly important players in the industry, it is critical that today's financial professionals understand the essence and implications of key Islamic finance theories and practices. Build upon your fundamental understanding of Islamic finance. Explore some of the foundational and practical aspects of Islamic finance. A comprehensive guide for better understanding of Islamic finance. Islamic finance principles apply Intermediate Islamic Finance: Theory and Practice is an essential text for graduate and postgraduate finance students, economists, researchers, bankers, financial regulators, policymakers, and members of the business community who want to develop a deeper understanding of Islamic finance theories and practices. Despite noticeable growth in Islamic banking and finance literature in recent years, very few published books in this area deal with supervisory and regulatory issues in Islamic banking – theoretically or empirically – and none with the critical issue of risks involved in liquidity management of Islamic banks. This unique book is the first of its kind in dealing with challenges these financial institutions face. The book examines critically issues in managing the risk of liquidity management for these types of institutions, including those stemming from Basel requirements. It then offers an alternative regulatory framework more appropriately suited for such banks without compromising safety and security. The book's unique features and innovative dimensions diagnostically differentiate between Islamic banks and conventional banks as related to liquidity management risks. It proposes a risk-sharing regulatory framework that, once implemented, would mitigate risks posed by balance-sheet mismatches. The book aims to assist regulators, supervisors, Islamic finance practitioners, academicians and other relevant stakeholders. Deep, insightful analysis of controversial risk management issues in Islamic banking. Mapping the Risks And Risk Management Practices In Islamic Banking is a comprehensive analysis of the current state of risk management practices within the Islamic banking industry, with recommendations for policymakers, bankers, and industry stakeholders. Going beyond the academic, this book presents the opinions and perceptions of industry financiers and bankers, alongside primary information and data collected by Islamic finance professionals to deconstruct and analyze the sector's current risk management practices. You'll get up to date on the latest attitudes and trends, and delve into the current issues surrounding risk management in Islamic banks. With a focus on practical applications, this authoritative guide discusses the unique risks facing Islamic banks, from the perspective of a wide variety of experts.
range of practitioners. Risk management is one of the biggest, most controversial issues in Islamic finance, yet it remains under-researched. Many uncertainties exist for which the answers are still unclear, yet will play a large role in shaping the industry's future. This book digs deep into current ideas and practices to discover what's being done, what needs to be done, and what needs to stop happening to keep the future of Islamic finance strong. Explore both Islamic and traditional attitudes toward risk. Examine current Islamic risk management practices Understand the latest industry issues and trends Consider the diverse range of risks unique to the Islamic banking sector Effective risk management in Islamic banking deserves priority attention. Unless the industry develops its own genuine risk management architecture, it cannot achieve its full potential and the viability needed for a more resilient financial system than the debunked Wall Street model. Mapping the Risks and Risk Management Practices in Islamic Banking provides a deep, authoritative analysis of where the industry is today and where it needs to develop. The ongoing turbulence in the global financial markets has drawn attention to an alternative system of financial intermediation: Islamic banking and finance. This is now one of the fastest growing sectors within the market place and has, so far, remained on the sidelines of this unrest. Since the inception of Islamic banking thirty years ago the number and reach of Islamic financial institutions worldwide has risen significantly. Institutions offering Islamic financial services constitute a significant and growing share of the financial system in several countries, and market participants everywhere are joining the race to study and be a part of this emerging financial system. The Islamic Banking and Finance Workbook is a one-of-a-kind workbook on the topic, enabling readers to test their understanding of Islamic banking and finance concepts. Although suitable as a standalone learning tool, the book is designed to test the information covered in the companion book, Introduction to Islamic Finance and Banking, and covers the fundamentals of Sharia'a law, the Islamic contracts interpretations and definitions, Murabaha, Mudaraba, Musharaka, Istisna'a, Salam and Ijara modes of finance, Takaful and much more. Emphasis is placed on mini case studies, multiple choice questions and tests of the basic concepts. It also includes a full answer key and brief chapter summaries, as well as learning objectives. The Islamic Banking and Finance Workbook is an essential learning tool for students and practitioners who want to test their knowledge of the rapidly growing world of Islamic banking and finance. 'It was a humbling experience to read the product of such a remarkable feat of scholarship. It is all at once an exploration in analytic history and a complete text of Islamic finance theory and application. It is also one of the most succinct renditions of the evolution of Islamic finance embedded in a comprehensive account of the particularities of economies as diverse as Malaysia and Turkey. This is a unique contribution to Islamic finance and Islamic economic history. It has been a rewarding learning experience. It is truly a breathtaking effort.' – Abbas Mirakhor, former IMF Executive Director and the recipient of the Islamic Development Bank Prize in Islamic Economics (2003) This illuminating and thought-provoking book questions whether classical Islamic capitalism, which has served Muslims so well for centuries, can provide a viable alternative world economic system. In the current recession – the worst since 1929 – this is surely a provocative question. But if Islamic capitalism is to emerge as a viable alternative, its nature and systems must be well understood. Murat Cizakça explores key issues within Islamic capitalism and finance, shedding light on whether the Islamic system can indeed be called 'capitalist', the principles on which the system was built, the institutions that were consequently developed, how they function and have evolved, and, perhaps, most importantly, whether they can be modernized to meet today's needs. Against the backdrop of rapid change in the Middle East, this book gives a solid background to the economic systems that will emerge in the world of Islam. An essential guide to the past, present and future of Islamic economy and finance, this compelling book will prove to be of particular interest to academics and researchers of economics, finance, economic and financial history and political science. In Islamic jurisprudence, a comprehensive ethic has been formulated governing how business and commerce should be run, how accountability to God and the community is to be achieved, and how banking and finance is to be arranged. This Handbook examines how well these values are translated into actual performance. It explores whether those holding true to the system are hindered and put at a disadvantage or whether the Islamic institutions have been able to demonstrate that faith-based activities can be rewarding, both economically and spiritually. This vital new Handbook is an authoritative volume presenting key issues in finance that have been widely discussed in the financial markets but have been neglected in textbooks and the usual compilations of conventional academic wisdom. A wide range of topics including the recent economic crisis, capital controls, the Franc Zone, quantitative easing and securitization, as well as the key controversies associated with them, are explored and explained in depth by well-known authorities in finance and economics. Designed to complement and expand upon standard textbooks as well as the specialist critical literature on particular topics in finance, this informative Handbook will prove invaluable to academics, researchers and students focusing on economics, finance and heterodox economics. During the last ten years the Islamic banking sector has grown rapidly, at an international level, as well as in individual jurisdictions including the UK. Islamic finance differs quite substantially from conventional banking, using very different mechanisms, and operating according to a different theory as it is based on Islamic law. Yet at the same time it is always subject to the law of the particular financial market in which it operates. This book takes a much-needed and comprehensive look at the legal and regulatory aspects which affect Islamic finance law, and examines the current UK and international banking regulatory frameworks which impact on this sector. The book examines the historical genesis of Islamic banking, looking at how it has developed in Muslim countries before going on to consider the development of Islamic banking in the UK and the legal position of Islamic banks within English law. The book explores company, contract, and some elements of tax law and traces the impact it has had on the development of Islamic banking in the UK. Before going on to argue that the current legal and regulatory framework which affects the Islamic banking sector has on certain occasions had an unintended adverse impact on Islamic banking in the UK. The book also provides an overview of the Malaysian experience in relation to some of the main legal and regulatory challenges in the context of Islamic banking and finance. A comprehensive look at the innovations, applications, and best practices of Islamic finance Islamic-compliant finance is transacted in every major world financial center, and the need for information on the topic in light of its global reach has grown exponentially. As an expert in this field, author Karen Hunt-Ahmed understands the intricacies of this area of the capital markets. Now, along with the help of anumber of experienced contributors, she skilfully addresses Islamic finance from the perspective of practitioners, examining issues in wealth management, contract law, private equity, asset management, and much more. Engaging and accessible, Contemporary Islamic Finance skillfully explains the practices and innovations of Islamic finance in everything from banking and real estate to private equity, asset management, and many other areas. It is intended to be the go-to resource for both Muslims as well as non-Muslims with an interest in the subject. Divided into three comprehensive parts, it will
...put you in a better position to understand, and excel at, this important endeavor. Introduces you to the history, legal structures, and basic financial contracts in the industry. Highlights the various issues facing contemporary Islamic finance practitioners, and details their significance in the contemporary financial and cultural environment. Includes case studies of United States-based transactions and related challenges and successes. Filled with in-depth insights and expert advice, this detailed analysis of Contemporary Islamic Finance will help you gain a firm understanding of how effective this proven approach can be. The kingdom rose to prominence as the region’s financial hub in the 1970s and today, despite increasing competition from its neighbours, it is bolstering this position as it leads the way in the Islamic banking segment, hosting the highest concentration of Islamic financial institutions globally. The takaful segment represents one of the fastest growing segments in Bahrain’s insurance sector, itself boasting the highest insurance penetration rate in the GCC. Meanwhile a rising population is driving housing and transport infrastructure in the country with private contractors benefitting as a result. Looking forward, these expansions to rail and air links should boost the kingdom’s tourism offering, with tourism’s contribution to GDP expected to grow significantly over the next 10 years, while elsewhere the projects will drive Bahrain’s role as a regional logistics centre, with the kingdom aiming to position itself as a key entry point to the GCC moving forward. This book explores contemporary issues and trends facing Islamic banks, businesses and economies as presented at the International Conference of Islamic Economics, Banking and Finance. The authors leverage current empirical research and statistics to provide unique and fresh perspectives on the changing world of Islamic finance. They focus specifically on to the implementation of Islamic financial instruments and services in global capital markets and how their success can be evaluated. Chapters feature case studies from all over the world including examples from Afghanistan, Bosnia and Herzegovina and the United Kingdom, to name a few. The breadth and immediacy of the research presented by the authors will appeal to practitioners and scholars alike. The global outlook and rich data-based approach adopted in this book guarantee that it is a timely and valuable addition to the field of Islamic finance. This title provides a review of the main issues and challenges facing Islamic finance. It offers original thinking on issues pertaining on governance, institutions, public finance and economic development within an Islamic financial system. Deep, insightful analysis of controversial risk management issues in Islamic banking Mapping the Risks And Risk Management Practices In Islamic Banking is a comprehensive analysis of the current state of risk management practices within the Islamic banking industry, with recommendations for policy makers, bankers, and industry stakeholders. Going beyond the academic, this book presents the opinions and perceptions of industry financiers and bankers, alongside primary information and data collected by Islamic finance professionals to deconstruct and analyze the sector’s current risk management practices. You’ll get up to date on the latest attitudes and trends, and delve into the current issues surrounding risk management in Islamic banks. With a focus on practical applications, this authoritative guide discusses the unique risks facing Islamic banks, from the perspective of a wide range of practitioners. Risk management is one of the biggest, most controversial issues in Islamic finance, yet it remains under-researched. Many uncertainties exist for which the answers are still unclear, yet will play a large role in shaping the industry’s future. This book digs deep into current ideas and practices to discover what’s being done, what needs to be done, and what needs to stop happening to keep the future of Islamic finance strong. Explore both Islamic and traditional attitudes toward risk. Examine current Islamic risk management practices. Understand the latest industry issues and trends. Consider the diverse range of risks unique to the Islamic banking sector. Effective risk management in Islamic banking deserves priority attention. Unless the industry develops its own genuine risk management architecture, it cannot achieve its full potential and the viability needed for a more resilient financial system than the debunked Wall Street model. Mapping the Risks and Risk Management Practices in Islamic Banking provides a deep, authoritative analysis of where the industry is today and where it needs to develop. This volume highlights a vital developmental stage of Islamic Banking and Finance, focusing on regulatory aspects, regional case studies and International Financial Crisis impacts. It aims to help decision makers identify key factors for the real, sustained development of the Islamic Banking System, nationally, regionally and internationally. Ramona Evans untersucht das Versicherungswesen im islamischen Finanzsektor in Deutschland. Sie beschreibt die Funktionsweise und Verbreitung islamischer Versicherungsprodukte; dabei stehen Einstellungen und Wünsche potentieller Kunden in Deutschland im Fokus. Basis hierfür ist eine empirische Studie mit über 400 muslimischen Teilnehmern. Die Ergebnisse werden durch Interviewbeiträge von Praxisexperten aus dem In- und Ausland in den Kontext internationaler Vertrieberfahrungen gesetzt. Zu den Themenfeldern gehören u.a. Vertriebswege, die Produkt- und Preisgestaltung sowie Kommunikationsstrategien. Islamische Versicherungsprodukte erfüllen die klassische Absicherungsfunktion, berücksichtigen jedoch zudem Aspekte des islamischen Rechts, wie z.B. das Zins- und das Spekulationsverbot. Islamic Finance: Instruments and Markets looks at the application of Sharia law to the world of banking and finance. It provides you with an understanding of the rationale behind the instruments and the rapidly developing Islamic financial markets. Coverage includes in-depth analysis of the financial instruments within the Sharia framework and how they are applied in various sectors including insurance, investment and capital markets. Regulatory issues are also discussed both from the role of the Sharia board to reporting financial risk to legal bodies. It addresses issues such as bringing a New Ethical Dimension to Banking through to The International Role of Islamic Finance and provides you with a range of checklists from Business Ethics in Islamic Finance to The Role of the Shariah Advisory Board in Islamic Finance and Regulatory and Capital Issues under Shariah Law. The book is a collection of chapters discussing the Sustainable Development Goals in the broader context of Islamic finance along with mapping the SDGs with Maqasid Al-Shariah. It provides a framework for both Muslim and non-Muslim countries to develop a sustainable economy which encompasses not only the concept of the welfare state but also supports development-related activities, ensures financial inclusion through equal distribution of wealth and alleviation of poverty, and protects the overall environmental and ecological system. More specifically, this book explores various aspects of Islamic finance in relation to parameters of SDGs; restructuring of Islamic finance and connecting its dots in the light of SDGs; Islamic perspective on ESG and ecological quality; interest-free tools and modernization of Islamic financial institutions for sustainable development and economic stability; and the role of Islamic finance in infrastructure-related development activities. Consistent with the view that SDGs are embedded within the theme of Islamic finance, this book is specifically designed to meet the needs of key regulatory institutions, academic scholars, and industry practitioners both in the field of Islamic finance and sustainable finance. M. Kabir Hassan is a Professor of Finance in the Department of Economics and Finance at the University of New Orleans, USA, where he currently holds two endowed Chairs:Hibernia Professor of Economics and Finance and Bank One Professor in Business. He was the University of Louisiana
Islamic Finance and Economic Development: Risk, Regulation, and Corporate Governance

Amr Mohamed El Tiby and Waafik M. Grais

Islamic finance, like conventional finance, is a business of financial intermediation. Its distinctive features relate to the requirement that it abides by Shariah rules that promote fairness of contracts and prevention of exploitation, sharing of risks and rewards, prohibition of interests, and tangible economic purpose. Islamic finance should not fund activities considered “haram” or sinful. In Islamic Finance and Economic Development: Risk, Regulation, and Corporate Governance, authors Amr Mohamed El Tiby and Waafik M. Grais explain how these distinctive features bear on the opportunities and challenges facing the Islamic finance industry. Development, risk management, regulation, and corporate governance. An experienced banker with various Middle East banking institutions, notably as former Vice President at UAE Union National Bank and Mashreq bank, Dr. El Tiby offers an informed perspective on corporate finance from within the Islamic finance industry. With a long experience in international development and finance, notably as former Director at the World Bank and Founder and Chairman of a Cairo-based Financial Advisors company, Dr. Grais brings global financial experience on the topics of financial systems assessments, corporate governance, Islamic finance, and public policy. Covers the history and basics of Islamic finance, and provides insights into current conditions and future landscape. Explores regulatory frameworks, including opportunities and challenges for the industry’s development and mainstreaming. Presents an approach to developing a systemic Shari‘ah governance framework to govern operations in the Islamic finance industry.

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