

BUSINESS IN BETWEEN CULTURES - THE DEVELOPMENT OF ISLAMIC FINANCE -

15-16 November 2012

SARAJEVO

BOSNIA AND HERZEGOVINA

THE EUROPEAN ASSOCIATION FOR BANKING AND FINANCIAL HISTORY (EABH) e.V.

IN COOPERATION WITH

UNIVERSITY OF SARAJEVO - SCHOOL OF ECONOMICS AND BUSINESS & BBI ACADEMY

PROGRAMME

WEDNESDAY 14 NOVEMBER 2012

19.00

RECEPTION

at the premises of Sarajevo School of Economics and Business

The European Association
for Banking and
Financial History (EABH) e.V.



UNIVERSITY OF SARAJEVO
School of Economics
and Business

BBI
ACADEMY

THURSDAY 15 NOVEMBER 2012

TRANSLATING ISLAMIC ETHICS IN MODERN FINANCIAL MARKETS

8.00 - 8.15

REGISTRATION

8.15 - 8.30

OPENING

- Fikret Hadžić (*School of Economics and Business, University of Sarajevo*)
- Kemal Kozarić (*Central Bank of Bosnia and Herzegovina*)
- Damir Jelic (*EABH e.V.*)

8.30 - 9.30

KEY NOTES

- Abdul Aziz Al Hinai (*Islamic Development Bank*) INVITED
- Kazi Abdul Muktadir (*Central Bank of Pakistan*)
- Nizam al-Yaqubi (*Abu Dhabi Islamic Bank*)

9.30 - 11.00

SESSION ONE: INTEREST FREE BANKING: PAST AND PRESENT

ISLAMIC ECONOMY FROM THE FIRST CENTURIES TO THE SECOND HALF OF TWENTIETH CENTURY
Eleonora Biasi (*Università Cattolica del Sacro Cuore*)

*CO-EXISTENCE OF MODERNITY AND ISLAMIC FINANCE:
UNDERSTANDING THE SPREAD OF ISLAMIC FINANCE IN EUROPE AND BEYOND*
Mehmet Asutay (*Durham University*)

DEVELOPMENT OF INTEREST FREE BANKING IN BOSNIA AND HERZEGOVINA
Fikret Hadžić (*School of Economics and Business, University of Sarajevo*)
& Velid Efendić (*School of Economics and Business, University of Sarajevo*)

GLOBAL FINANCIAL CRISIS & ISLAMIC FINANCE SOLUTIONS
Kabir Hassan (*University of New Orleans*)

Chair & Discussant: Rebecca Schöenbach (*Raven Center*)

11.00 - 11.20

Coffee

11.20 - 13.20

SESSION TWO: ETHICAL CONSIDERATIONS CONCERNING ISLAMIC FINANCE

ETHICAL BANKS AND CHURCH BANKS COMPARED TO ISLAMIC BANKING IN GERMANY
Rebecca Schöenbach (*Raven Center*)

WHICH INTERESTS HAVE TO BE SATISFIED FOR THE SUCCESS OF INTEREST-FREE BANKING?
Damir Jelic (*EABH e.V.*)

THE JEWISH ETHICS OF INTEREST
Nathan Marcus (*Hebrew University Jerusalem*)

ISLAMIC FINANCE AND THE PLURAL DIMENSIONS OF CAPITALISM: OPEN ISSUES IN PROPERTY RIGHTS THEORY
Valentino Cattelan (*University Tor Vergata*)

IDEAL VS. REALITY: HAS ISLAMIC FINANCE FULFILLED ITS PROMISE?
Ercument Aksak & Mehmet Asutay (*Durham University*)

Chair & Discussant: Fikret Hadžić (*School of Economics and Business*)

13.20 - 14.15 Lunch

14.15 - 16.15 **SESSION THREE: THE FACILITATION OF ISLAMIC FINANCE
IN MODERN FINANCIAL MARKETS**

CASE STUDY BOSNA BANK INTERNATIONAL
Amer Bukvić (*Bosna Bank International*)

SHARIAH ISSUES IN THE STANDARDIZATION OF ISLAMIC BANKING PRODUCTS
Abdulazeem Abozaid (*Damascus University*)

**THE PROSPECT OF STANDARDISING SHARIAH SCHOLARS' DIVERGING VIEWS
IN ISLAMIC FINANCE INDUSTRY**
Ahmad Alkhamees (*University of Warwick*)

ISLAMIC FINANCE FROM THE PERSPECTIVE OF WESTERN FINANCIAL AGENTS
Renaud Foucart (*University of Oxford*)
& Eddy Fang (*Liverpool University/University of Cambridge*)

**STANDARDISATION OF ISLAMIC FINANCIAL LAW:
THE RELEVANCE OF STANDARD TERMS AND CONDITIONS**
Jonathan Ercanbrack (*School of Oriental and African Studies*)

Chair & Discussant: Haider Ala Hamoudi (*University of Pittsburgh*)

16.15 - 17.00 **ROUND TABLE: WHERE DO WE GO FROM HERE? THE FUTURE OF ISLAMIC FINANCE**

Introduction: Mohammed Aslam Haneef (*International Islamic University*)

- Mehmet Asutay (*Durham University*)
- Amer Bukvić (*Bosna Bank International*)
- Valentino Cattelan (*University Tor Vergata*)
- Damir Jelic (*EABH e.V.*)
- Kemal Kozarić (*Central Bank of Bosnia and Herzegovina*)

Moderator: Kabir Hassan (*University of New Orleans*)

17.00 Close Day One

19.00 **DINNER**

FRIDAY 16 NOVEMBER 2012

BRIDGING THE GAP BETWEEN CULTURES VIA ISLAMIC FINANCE

10.00 - 11.00 **SESSION FOUR: NEW TRAJECTORIES OF ISLAMIC FINANCE**

INTRODUCING ISLAMIC FINANCE TO RUSSIA: ASSESSING VIABILITY AND IMPEDIMENTS
Andrei Juravliov (*Member of the Russian Association of Islamic Finance Experts*)

PARTICIPATION BANKS IN TURKEY
Ayhan Keser (*AlBaraka Turk Participation Bank*)

A DIALOGUE BETWEEN CULTURES: WHAT CAN THE EU LEARN FROM THE MALAYSIAN EXPERIENCE?
Aaron Z. Pitluck (*Central European University*)

Chair & Discussant: Damir Jelic (*EABH e.V.*)

11.00 - 13.00 **PRAYER**

13.00 - 13.30 Lunch

13.30 - 15.30 **SESSION FIVE: LEGAL AND REGULATORY ASPECTS OF ISLAMIC FINANCE**

**ISLAMIC BANKING AND THE ITALIAN FINANCIAL TRADITION: LEGAL REMARKS ON A DIALECTICAL
RELATIONSHIP**
Gabriella Gimigliano (*University of Siena*)

ISLAMIC BRANDING AND ISLAMIC FINANCE: UNDERSTANDING REVERSE SHARIA ARBITRAGE
Haider Ala Hamoudi (*University of Pittsburgh*)

THE LAW OF ISLAMIC FINANCE: LAW WITHOUT A LEGAL SYSTEM
Nick Foster (*School of Oriental and African Studies*)
& Simon Archer (*University of Reading*)

THE REGULATORY ENVIRONMENT FOR THE ESTABLISHMENT AND OPERATION OF ISLAMIC BANKS IN GERMANY
Rüdiger Litten (*Norton Rose LLP*)

**OWNERSHIP STRUCTURE AND RISK-TAKING BEHAVIOUR IN CONVENTIONAL
AND ISLAMIC BANKS: EVIDENCE FOR MENA COUNTRIES**
Samir Srairi (*University of Jendouba*)

Chair & Discussant: Jonathan Ercanbrack
(*School of Oriental and African Studies, University of London*)

15.30 - 15.50 Coffee

15.50 - 16.50 **PANEL DISCUSSION
NEGOTIATING THE EUROPEAN REGULATORY ENVIRONMENT**

- Alberto Giuseppe Brugnani (*ASSAIF*)
- Haider Ala Hamoudi (*University of Pittsburgh*)
- Rüdiger Litten (*Norton Rose LLP*)
- Jonathan Ercanbrack (*School of Oriental and African Studies*)

Moderator: Mehmet Asutay (*Durham University*)

16.50 - 17.30 **CONCLUDING REMARKS**
Mehmet Asutay (*Durham University*)

17.30 Coffee/ Close

SATURDAY 17 NOVEMBER 2012

8.00 **TRIP TO MOSTAR**