Already a regional and global centre for business and finance, Dubai’s reputation has been bolstered by the MSCI’s decision to upgrade the UAE from frontier to emerging market status in 2014, while the emirate’s successful Expo 2020 bid is expected to generate myriad opportunities for private investors across a range of sectors. Construction is thriving once again, driven in large part by strong retail sector growth, with various projects, including plans for the world’s largest mall, indicating that the sector will maintain its position as the emirate’s biggest GDP contributor moving forward. The transport and logistics framework is set for major expansion in the coming years as well, furthering cementing the emirate’s status as a leading transport and logistics hub not just regionally, but globally too. The continued development of Dubai’s retail and hospitality offerings, alongside the upgrades to its airports, should help to ensure robust growth in visitor numbers from both the region and further afield.

Islamic Capital Markets: A Comparative Approach (2nd Edition) looks at the similarities and differences between Islamic capital markets and conventional capital markets. The book explains each topic from both the conventional and the Islamic perspective, offering a full understanding of Islamic capital markets, processes, and instruments. In addition to a full explanation of Islamic products, the book also ensures a holistic understanding of the dual markets within which Islamic capital markets operate. Ideal for both students and current practitioners, the second edition of the highly successful Islamic Capital Markets: A Comparative Approach (2nd Edition) fills a large gap in the current literature on the subject, featuring case studies from Malaysia, Indonesia, Europe, and the Middle East. One of the few comprehensive, dedicated guides to the subject available, the book offers comprehensive and in-depth insights on the topic of Islamic finance for students and professionals alike. '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 Çizakça 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. A n 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. Written by a group of prominent shari'ah scholars, academics and practitioners in the field of Islamic finance, this book contains 17 in-depth case studies of shari'ah governance practices and experiences as well as critical analysis of these practices. It serves as a standalone comprehensive reference work on shari'ah governance, containing an overview of its Islamic legal foundations, its evolution and development over the years, current practices and debates on shari'ah governance standards and future prospects for shari'ah governance in the global Islamic finance market.

Islamic finance distinguishes itself from conventional finance with its strong emphasis on the moral consequences of financial transactions; prohibiting interest, excessive uncertainty, and finance of harmful business. When it comes to risk mitigation, it is unique in its risk sharing approach. To operate effectively in today's dynamic global real estate markets, it is essential to understand the complex processes that underpin them. This up-to-date work, which brings together contributions from industry and academic experts from around the world, is a valuable corollary to effective investment decision-making within the property sector and will be of interest to post-graduate property students, researchers and practising real estate investors.

Recent years have seen some rapid developments in the global scale and structure of real estate markets. Such transformations have been paralleled by significant changes in the financial structures, and processes that serve these markets, including sophisticated new investment and finance structures and products. Examples of these include the real estate investment trusts (REIT) products that have been developed in USA, Europe and Asia, the range of unlisted products emerging in UK and Europe, and the innovative financing structures being developed in many countries.

Global Trends in Real Estate Finance addresses the emerging complexity and sophistication in contemporary real estate markets by discussing the history, merits and implications of a range of products and processes. Also examined are the changes in the practices and environment needed to ensure the success of these property products, including increased disclosure, corporate governance, market transparency and improved skills base. Chapters are written by leading international contributors, both academic and practitioner. The context is explicitly international, with a focus on UK, Europe, Asia, Australia and the USA. The aim is to identify specific market areas to describe the key innovations, rather than simply providing a description of various geographical markets.

Seminar paper from the year 2012 in the subject Business economics - Investment and Finance, grade: 1,0, Istanbul Marmara University (Faculty of Economics and Administrative Sciences), course: Bank Funds Management, language: English, abstract: Die Arbeit wurde im Rahmen eines Studiensemesters im Ausland verfasst. The Islamic finance industry has been on the rise with the Islamic banking sector growing throughout crises. Turkey's Islamic banking sector is said to have shown just a moderate growth compared to its actual potential and global developments. The country's Islamic banks are said to grow further depending on whether they're able to improve investments, and to find sources of mid- to long-term funding for their investment activities.

In the Islamic finance industry, Sukuk, a form of Shariah-compliant securitization, emerged as a viable form of finance for both sovereign and corporate entities that seek for Shariah-compliant long-term financing sources. Since the international breakthrough in 2001, Sukuk certificates have been increasingly issued in various jurisdictions throughout the Middle East and Asia, and in parts of the western world. The upward rise supposedly represents the need of Islamic financial institutions for longer-term funding sources to overcome their short-term liquidity constraints. This paper provides a comparative analysis (quantitative and qualitative) of developments and the current state of applications of Sukuk financing in Turkey and the global Islamic finance sector. Sukuk markets have surely become one of the main sections of the Islamic finance industry. Islamic banks in Turkey just recently tapped the market, though. In line with trends in global Sukuk issuances, Turkish Sukuk were sponsored by corporate entities and of the Ijarah and Murabaha Sukuk types. However, sovereign / quasi-sovereign Sukuk issuance has been globally on the rise lately. In the near future, this trend could happen to be also true for the TT This book explores several non-traditional and under-researched fields in Islamic finance through its investigations into how the newly-emergent financial instrument Sukuk behaves in the broader field of finite-period financing and pricing in the market place. It provides readers with didactic information on the fundamental theories of term structure and in-depth information on this
The book employs one and two-factor models of term structure in order to analyse sovereign and corporate Sukuk bonds from the world’s leading Islamic economy, Malaysia. For the purposes of the study, the book establishes “profit rate yield curves” in the tradition of the conventional bond yield curve in order to define different risk classes of Sukuk. The dynamics of term structure of profit rates are captured with the inclusion of volatility as a factor in one of the models. The book provides informative case studies for interested students and researchers in the field of financial economics and mathematical finance. It also provides examples that will serve to simplify future research in term structure analysis and reduce its computational inefficiency.

Ensure Basel III compliance with expert analysis specific to Islamic Finance Islamic Capital Markets and Products provides a thorough examination of Islamic capital markets (ICM), with particular attention to the products that they offer and the legal and regulatory infrastructure within which they operate. Since Islamic banks act as asset managers, attention is paid to the regulatory challenges which they face in the light of Basel III, as regards both eligible capital and liquidity risk management. The authors of the chapters are professionals and practitioners, and write from experience. The editors also contributed to some of the chapters. The markets and products covered include Islamic equities, Islamic investment certificates (Sukuk) which are Shari’ah compliant alternatives to conventional bonds, and Islamic Collective Investment Schemes. The coverage of legal and regulatory issues includes an examination of the implications for ICM of securities laws and regulations and of Basel III, as well as collateralisation issues. Shari’ah compliance aspects, in terms both of the selection criteria for Islamic equities and of the ‘purification’ of impermissible components of income, are also examined in some detail, as are the implications of Basel III for eligible capital in general and for Shari’ah compliant capital instruments in particular. A similar analysis is also made of the implications of the Basel III requirements for liquidity risk management and high quality liquid assets (HQLA), including Shari’ah compliant HQLA.

The book concludes with three case studies, two describing the ICM in Malaysia and Bahrain and a third which describes Sukuk issued as Shari’ah compliant capital instruments, followed by brief concluding remarks by the editors. “Gives a broad view of trends and techniques in infrastructure financing around the world today. The title considers a wide range of projects including transport, water systems, power and toll road privatisation. Themes include the rising need for infrastructure investment, the quality of country infrastructure, government budget limitations and benefits and risks of investment.” - publisher's website. The book aims to unravel the potentials of Middle East financial markets, which are spread over a large and wealthy part of the world. These markets are gradually being opened for international investors seeking diversification and rewarding risk adjusted returns. However, opening up to international investors is a necessary but not a sufficient condition to attract institutional money needed to provide depth and professionalism to these markets. Without a cultural shift towards more transparency, better regulations and governance, and the availability of custody, clearance and equity research, up to international best practice, not much institutional money will be forthcoming to the region.

Funding sources in the Middle East and North Africa region are still predominantly channelled through the banking system, with equity and fixed income markets playing a marginal role. While the world’s financial markets show on average a balanced structure of bank assets, stock market capitalization and debt securities, the capital mix in the region is heavily skewed towards bank assets with a share of 58.8%, equities around 34% and debt securities (bonds and Sukuk) 7.2%. Stock markets of the UAE and Qatar have recently been upgraded to emerging market status, which together with Egypt are the only three Arab countries that have selected listed companies featuring in the Morgan Stanley Capital Index for Emerging Markets (MSCI EM). Saudi Arabia has opened its stock market to direct investment by foreign financial institutions in the second half of 2015. The opening of the Saudi stock market is a major positive development for the region’s capital markets. The path ahead for MENA finance has become now clearer. The relative weight of commercial banks in the financial system will diminish gradually, and a wider range of financial services will be provided by deeper and increasingly more sophisticated debt and equity capital markets, in line with worldwide trends. Shariah compliant products, such as Sukuk, are expected to continue to grow at double-digit rate to meet the strong demand generated regionally and internationally. Most existing texts covering topics in Islamic finance discuss the potential of Islamic banking; very few talk about other forms of financing and the investment activities of Islamic firms from the standpoint of owners and managers. This book fills this gap by looking at the traditional as well as non-traditional financing and investment activities of Shariah-compliant companies. The chapters in this edited text offer a full range of topics on corporate
finance for Islamic firms, including global comparisons of shariah screening, dividend policy and capital structure of Islamic firms, details of global Islamic equity markets, trends and performance of sukuk markets, and a brief account of derivative securities that can be used in Islamic finance. This is a useful reference for anyone who wishes to learn more about the performance of shariah-compliant companies vis-à-vis conventional firms. The book includes both technical and non-technical information that would be suitable for classroom teaching as well as a reference for postgraduate research students. The first book to offer comprehensive coverage of Islamic finance and banking and its applications to the rest of the world, now fully revised and updated. The ongoing international financial crisis has reignited debate over the development of a risk-sharing financial system, such as that required in Shariah law. A n Introduction to Islamic Finance: Theory and Practice, Second Edition highlights the core principles of risk sharing in Islam, arguing that a risk-sharing financial system is exactly what we need to promote greater financial stability. Providing comprehensive coverage of the fundamental theory behind Islamic finance and banking, according to the core concepts of Shariah law, authors Zamir Iqbal and Abbas Mirakhor clearly explain the distinct features of an Islamic financial system and how it compares with traditional financial models. Addressing the myriad important developments that have taken place in recent years, this second edition looks to the future, addressing emerging issues sure to influence future developments in Islamic finance. Explores the unique features of an Islamic financial system, how they compare to more traditional financial systems, and how they could improve them. Discusses all the most recent developments and emerging issues in Islamic finance. Updated with the latest developments, trends, innovations, and statistics, this new edition features additional chapters on the financial crisis, globalization, non-bank financial institutions, and recent developments in Takaful (Islamic insurance). The first edition of A n Introduction to Islamic Finance established the book as the market leader, and this newly revised and updated second edition incorporates the most recent developments in this booming financial sector, including financial stability, globalization, and non-banking financial institutions. This book introduces the students, researchers and practitioners into the subject and enabling technologies and applications pertaining to technology, entrepreneurship and business development through research articles, case studies etc. It is primarily intended for academic purposes for learners of computer Science, management, accounting and information systems disciplines, economics,- entrepreneurship. Publishing chapters in the book is new innovative idea to spread the book in the Middle East and Arab countries and make the book achieve more sales. As many students in all levels, graduates and undergraduates in addition to research, professionals are not able to get sufficient resources because of the language concern. Hydrocarbons revenues still form the bulk of Abu Dhabi’s GDP, and while falling prices are a concern, the emirate has been moving steadily towards its economic diversification targets in line with Abu Dhabi Economic Vision 2030. The past 10 years has seen the non-oil sector expand strongly on the back of business-friendly government policies, as a result of which non-oil sector growth now outpaces that of the oil sector. Outside of hydrocarbons, construction and manufacturing represent the biggest GDP contributors in the emirate, with the construction sector poised to enter a period of renewed expansion and manufacturing identified as a key area for future growth, leveraging the emirate’s natural resources, growing downstream capabilities and strategic location. Elsewhere Abu Dhabi’s financial sector continues to assert itself and the expected 2015 launch of Abu Dhabi Global Market, the UAE’s second financial free zone, is expected to boost activity in the sector. Meanwhile visitor numbers to Abu Dhabi continue to rise, with around 3.5m arrivals in 2014, up 25% on the previous year. This growth is expected to continue as major infrastructure upgrades continue apace. These include the expansion of Abu Dhabi International Airport and the development of the 1200-km wide Etihad rail project. The Stability of Islamic Finance main focus is on the question of the sources of financial instability which seems inherent in the conventional system. As a core component of this focus, the book will consider episodes of turbulence and instability in a historical context recalling the occurrence of such events from mid-19th century to the present. It will present various theoretical explanations along with solutions and alternative financial systems that avoid instability provided by various scholars dating back to mid-19th century to present. The book then will present and discuss the architecture of an Islamic financial system and show that at its core, this system shares many characteristics of a stable financial system proposed by Western scholars throughout history to avoid the inherent instability of the present dominant system. Particular emphasis will be placed on the present financial crisis and its causes as well as the financial crisis of the 1997 in Southeast Asia, Russia, and Latin America, relating these episodes to the fundamental features of the...
of the dominant system. The debt crisis of the low income countries will also be part of this discussion. It will then argue that these crises could be mitigated under an Islamic system or any other system with similar architecture. 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 petrodollar 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. 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. In this issue, we have presented issues relevant to the most recent debate on the performance, practices, and principles of the Islamic finance industry as a whole, covering eleven distinct issues. This book addresses contemporary empirical issues in Islamic stock markets including volatility, efficiency and Sukuk defaults. The studies contained within this book consider a combination of pure Islamic stock markets and comparative studies, with reference to their conventional counterparts. The authors provide up-to-date, robust, accurate, reliable empirical enquiries addressing current issues of stock markets as well as providing up to date information and statistics to support future development and research. The book also covers a chapter on the current trends in research in Islamic capital markets, which analyses some recent and leading works to highlight and indicate the gaps in research that require further exploration. This book will be of value to all those who wish to gain a more thorough understanding of research in Islamic capital markets and the major topics in the field. Allah [SWT] for his great love for mankind has set limits which we are not permitted to transgress, and has set out prohibitions which we are not allowed (haram). If something is considered haram, it remains prohibited no matter how good the intention is or how honourable the purpose is. In this book I have discussed Islamic finance and investment free of all such prohibitions. This book consists of sixteen (16) Chapters. Chapter 1 consists of Introduction. Chapter 2 consists of Basis Of Development Of Islamic Finance: Major Prohibitions and includes: Introduction; Prohibition Of Interest, The Usury (Al-Riba); Prohibition Of Gharar (Uncertainty); Maysir And Qimar (Gambling - Game Of Chance); Prohibited Products And Industries; and Prohibition Of Financial System Which Is Not Based On Justice And Equity. Chapter 3 consists of Business Ethics
In Islamic Framework. Chapter 4 consists of Islamic Value-Based Business Ethical System. Chapter 5 consists of Basic Principles Of Islamic Finance. Chapter 6 consists of Evolution And Historical Development Of Islamic Finance And Insurance. Chapter 7 consists of Contracts In Islamic Commerce and includes: Introduction; Islamic Fiqah Schools (Islamic Jurisprudence); and Concluding Remarks. Chapter 8 consists of Introduction To Islamic Banking And Insurance and includes: Introduction; Principles Of Islamic Banking; The Liabilities Of Islamic Banks; Development Of Islamic Insurance; and Islamic Insurance Explained. Chapter 9 consists of Development Of Islamic Financial Products And Instruments and includes: General Perspective; Specific Perspective On Retail Financial Products; Specific Perspective On Islamic Corporate Financial Products And Instruments; Specific Perspective On Islamic Treasury Financial Products And Instruments; Development Of Islamic Funds; and Development Of Sukuk- Islamic Bonds. Chapter 10 consists of Development Of The Structure Of Islamic Finance and includes: Introduction; Mudarabah Model; Musharakah Model; Murabaha Model; Bai M uajjall Model; B a i Al-Salam Model; I istisna M odel; I jara; W a kala; Q ard A l-H a san M odel; W aqaf; and Others. Chapter 11 Consists of Development Of The Institution Of Zakat And Sadqah (Caerity) and includes: Introduction; Origin Of Zakat; Legitimacy Of Zakat And Its Principles Since The Advant Of Islam; Establishment Of The Islamic Organisation Structure; Benefits Of Zakat System; Wealth Subjected To Zakat; Wealth Exempted From Zakat; Payer Of Zakat; Zakat Base For Companies And Institutions covering: General Principles For Zakat Calculation, Zakat On Fixed Assets, Zakat On Liquid Or Current Assets, Zakat On Liabilities, and Zakat On Provisions And Reserves; Sadaqah (Voluntary Charity); and Concluding Remarks. Chapter 12 Consists of Development Of The Institution Of Waqf and includes: Introduction; Origin Of The Institution Of Waqf; Historic Perspective Of Waqf Institution; Status On Waqf In Shariah; Characteristics Of Waqf; Types And Classification Of Waqf Under Islamic Banking And Finance; Basic Elements Of Waqf covering: Formation Of The Waqf, The Donor Of Waqf, and Beneficiary Of The Waqf; Principles Of Shariah Related To Waqf covering: Principles Of Waqf Property, Principles For The Waqf Contract, and Principles For The Waqf Supervision And Management; Principles Of Leasing Waqf Assets; Principles For The Development Of Waqf Assets; Principles For The Maintenance And Renovation Of Waqf Assets; Replacement Of Waqf Assets; and Current Trend And Future Needs To Revive The Institute Of Waqf In The Muslim World. Chapter 13 consists of Islamic Finance Is Providing Better Alternative To Conventional Finance In The Global Financial Markets. Chapter 14 Consists of Development Of The Islamic Capital Market In International Financial Markets. Chapter 15 Consists of The Way Forward For Islamic Finance. Chapter 16 consists of Summary and Conclusion. The Book is supported with Bibliography. This book focuses on forward lease sukuk, which is one of the most viable and dynamic Shari’ah-compliant instruments in the Islamic capital market. The idea of forward lease sukuk is to raise funds from non-existent assets whose subject matter does not exist at the time of the sukuk issuance. This book discusses the significant features of forward lease sukuk and demonstrates its vital contribution to project construction and manufacturing within the expanding field of Islamic finance. Recent years have witnessed a surge in the issuance of Islamic capital market securities (sukuk) by corporates and public sector entities amid growing demand for alternative investments. As the sukuk market continues to develop, new challenges and opportunities for sovereign debt managers and capital market development arise. This paper reviews the key developments in the sukuk market and informs the debate about challenges and opportunities going forward. Deep, insightful analysis of controversial risk management issues in Islamic banking is 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. Islamic Finance has experienced rapid growth in recent years,
showing significant innovation and sophistication, and producing a broad range of investment products
which are not limited to the complete replication of conventional fixed-income instruments, derivatives
and fund structures. Islamic Finance represents an elemental departure from traditional interest-based
and speculative practices, relying instead on real economic transactions, such as trade, investment
based on profit sharing, and other solitary ways of doing business, and aims to incorporate Islamic
principles, such as social justice, ecology and kindness, to create investment products and financial
markets which are both ethical and sustainable. Products created according to Islamic principles have
shown a low correlation to other market segments and are relatively independent even from market
turbulences like the subprime crisis. Therefore, they have become increasingly popular with secular
Muslims and non-Muslim investors, as highly useful alternative investments for the diversification of
portfolios. In Islamic Capital Markets: Products and Strategies, international experts on Islamic Finance
and Sharia'a Law focus on the most imminent issues surrounding the evolution of Islamic capital
markets and the development of Sharia'a-compliant products. The book is separated into four parts,
covering: General concepts and legal issues, including Rahn concepts in Saudi Arabia, the Sharia'a
process in product development and the integration of social responsibility in financial communities;
Global Islamic capital market trends, such as the evolution of Takaful products and the past, present
and future of Islamic derivatives; National and regional experiences, from the world's largest Islamic
financial market, Malaysia, to Islamic finance in other countries, including Germany, France and the US;
Learning from Islamic finance after the global financial crisis; analysis of the risks and strengths of
Islamic capital markets compared to the conventional system, financial engineering from an Islamic
perspective, Sharia'a-compliant equity investments and Islamic microfinance. Islamic Capital Markets:
Products and Strategies is the complete investors' guide to Islamic finance. 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 Sharia Law. The relatively new sukuk (or Islamic
debt securities) markets have grown to more than US $800 billion over the past decade, and continue
to grow at a rate of around 20-30 per cent per year. Arguably the first of its kind, this path-breaking
book provides a highly unique reference tool relating to key issues surrounding sukuk markets, which
are found in 12 major financial centres, including Kuala Lumpur, London and Zurich. The internationally
renowned contributors present an in-depth study of sukuk securities, beginning with a comprehensive
definition and history. They go on to discuss Islamic financial concepts and practices that govern how
sukuk securities are issued, how markets are carefully regulated to protect investors, and how
securities are designed to safeguard invested money. The prospects and challenges of developing
sukuk Islamic debt markets across the world are also illustrated. This comprehensive guide to sukuk
markets will prove a fascinating and useful reference tool for academics, students, researchers and
practitioners with an interest in Islamic finance, and, more specifically, in the nascent field of sukuk
securities. Theory and Practice of Modern Islamic Finance seeks to contribute to the existing body of
work in the area of Islamic finance by examining the extent of divergence in practice of Islamic
financing from the traditional Shari'ah in the Australian context. The author makes a discursive analysis
of the regulation of Islamic finance in Australia in terms of (a) the financing instruments used, (b)
certainty of transactions between participants in the system, and (c) institutional risk management of
Islamic financial institutions. The work's objectives are two-fold: (a) to analytically study the extent to
which Islamic Financial Services Providers (IFSPs) of Australia differ from the traditional Shari‘ah in their current practices of Islamic legal financial system by their use of different financial products and techniques, and (b) to create awareness and transparency about the various products and instruments used by IFSPs of Australia. REVIEWS “It is indeed a most comprehensive, methodologically sound, well organised, lucid, comprehensively documented and analysed, and convincingly argued and concluded research. It systemically addressed all the research questions raised and very convincingly and successfully resolved them to logical conclusions. The study can convincingly claim to have made a breakthrough in the frontier of knowledge in the field of Islamic finance” Professor R. I. Molla, Multimedia University, Malaysia “Discussions of the topics throughout the book are logically coherent and presented in plain language. It is an insightful, well researched, logically organised and lucidly presented research work having overwhelming strengths and very limited weaknesses. I have no hesitation to say that this book may provide useful guidelines for dealing with the emerging issue of Islamic finance around the world...” Dr. S. M. Solaiman, The University of Wollongong, Australia “I have gone through for the most part of author’s present work and found that it was excellent. I must congratulate him for preparing a research work of such standard. It was due to his extreme commitment, sense of professionalism, and perseverance.” Professor A. B. Rafique Ahmad, Pro-VC, International Islamic University Chittagong, Bangladesh “I read this book on Islamic finance with lots of interest. It is one of the finest pieces of writing, in terms of content, eyes to detail, referencing and scholarly analysis. It is often a challenge to simplify such a complex subject without losing the necessary details. There are very few Islamic books that introduce all jurisdictions. This book filled in this gap through making an unbiased objective reading. The book have covered very valid governance issues such as the conflict of interest of the regulators (Shari‘ah Board), the products resembling conventional loans and the reluctance of sharing the full risk. While Islamic Institutions may shy away from the author, his talent will be highly sought in academia and research circles.” Dr. Shahadat Chowdhury, School of Civil and Environmental Engineering, University of New South Wales, Sydney, Australia This book appears to be the only major research monograph on Islamic finance in Australia. The historical, rational and critical methodology of this book follows the scientific research methodology of the great twentieth century philosopher of science Karl Popper. The clarity and logical rigour resulting from this approach is one of the major strengths of this work. Chapters 1-3 and 5 are of excellent quality and reflect Dr Ahmad’s authoritative knowledge in the field of Islamic law. Chapters 6-11 reflect not only Dr Ahmad’s expertise in Islamic financial law, evident in previous chapters but also his extensive practical experience in his advisory and consultancy work. The book raises many questions for future research, including, how to resolve the perceived divergence of financial practice from Islamic law and the development of a fully satisfactory essential guide to global sukuk markets worldwide Sukuk Securities provides complete information and guidance on the latest developments in the burgeoning sukuk securities markets. Written by leading Islamic finance experts, this essential guide offers insight into the concepts, design features, contract structures, yields, and payoffs in all twelve global sukuk markets, providing Islamic finance professionals with an invaluable addition to their library. The first book to fully introduce the market, this book provides a detailed overview of the sukuk market, with practical guidance toward applying these instruments in real-world scenarios. Readers will learn how sukuk securities are regulated and the issues that arise from regulations, and gain insight into the foundation and principles of Islamic finance as applied to these instruments. Extensive tables illustrate test comparisons between conventional bonds and sukuk, risk factors, and the issuance of different types of sukuk securities by country to give readers a deeper understanding of the markets. In 2010, the World Bank recommended sukuk as the best form of lending for growth in developing countries; since then, the value of new issues has grown at 45 percent per year. The market’s present size is close to US $1,200 billion, with private markets in major financial centers like London, Zurich, and New York. This book provides comprehensive guidance toward understanding and using these instruments, and working within these markets. Get acquainted with the sukuk market, definitions, classification, and pricing. Learn the different approaches to structuring and contract design. Discover how sukuk is applied, including regulations, ratings, and securitization. Examine payoff structures and suggested sukuk valuation in the context of Islamic finance principles. With the sukuk market growing the way it is, regulators, investors, and students need to fully understand the mechanisms at work. Sukuk Securities is the complete guide to the sukuk markets, with expert insight. July 2014 saw the first sukuk listing in London. Hong Kong and Seoul have also entered this niche market. Predictions are that there will be
continued high growth of sukuk debt markets around the world, all providing targeted funding via sukuk contracting modes. This new second edition features fully updated, insightful chapters by leading practitioners in Islamic financing (including from Hogan Lovells, White & Case and Taylor Wessing), and analyses market trends, key developments and structures for sukuk, syndications, funds, takaful, project financing and Islamic liquidity management. New to the second edition are chapters on the regulation of Islamic finance and an overview of the sukuk market. "Sukuk markets have grown significantly worldwide since their emergence—in Islamic jurisdictions as well as conventional jurisdictions including the US, the UK, Germany, China, France and Singapore. The practices of sukuk markets, however, have come under close scrutiny. The legal and regulatory risks arising from the existing general legal environment and their impact on those investing and trading in sukuk markets has not received adequate attention. The topic of sukuk has been subject to extensive research and academic discussion from different perspectives, but the existing literature has not adequately addressed the issues associated with these markets. This book examines the contemporary issues encountered in the foundation and operation of sukuk markets by providing an in-depth discussion of the issues facing sukuk markets from legal and regulatory perspectives and focusing attention on how soundness can be ensured in the wider context. These issues go to the heart of what the sukuk market is really about, as recent debate has recognised in sukuk the replication of conventional bonds in ways that are considered unsatisfactory from an Islamic law point of view. "This book covers all Islamic derivatives and structured products including state-of-the-art Islamic short-selling methods used by hedge funds and gives a comprehensive overview of current Islamic capital markets. It takes a practical approach addressing practical issues in risk management and investing for both Islamic and non-Islamic readers."--Provided by publisher.