

9:00- 9:15 AM      *"Islamic Banks and the International Financial Institutions: Some Legal Issues"*  
 Sherif O. Hassan, Chief Counsel, Legal Department,  
 The World Bank, Washington, D.C.

9:15- 9:30         *"Trade Transactions by Islamic Principles: A Case Study"*  
 Terrence Carlson, Partner, Gibson, Dunn & Crutcher,  
 London, England

9:45-10:15        Audience Discussion

10:15-10:30        Coffee/Tea Break

**ISLAMIC BANKS AND THE DEVELOPMENT PROCESS**

Panel Chairman:    Khurshid Ahmad, Senator, Parliament of Pakistan,  
 Islamabad, Pakistan

10:30-10:45 AM    *"The Contribution of Islamic Banks to Economic  
 Development"*  
 Sami Homoud, General Manager, Al-Baraka Islamic  
 Investment Bank, Manama, Bahrain

10:45-11:00        *"Islamic Banks and the World Debt Situation"*  
 Mohammed Akacem, The Saudi Fund for Development,  
 Riyadh, Kingdom of Saudi Arabia

11:00-11:15        Panel Commentator:  
 Michael Hudson, Director, Center for Contemporary Arab  
 Studies, Georgetown University, Washington, D.C.

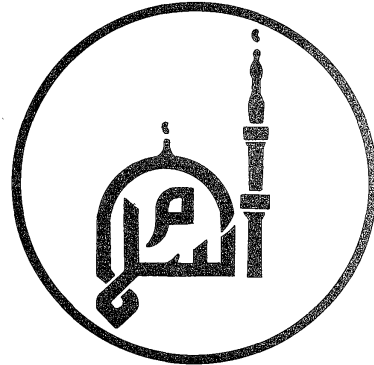
11:15-11:45        Audience discussion

12:30- 2:00        **LUNCHEON: CLOSING PLENARY ADDRESS:** His Royal  
 Highness Prince Muhammad Al-Faisal Al-Saud, Chairman,  
 Dar al-Mal al-Islami Geneva, Switzerland, and Chairman, The  
 International Association of Islamic Banks, Cairo, Egypt  
 (To be introduced by Christopher Van Hollen, Director, the  
 American Institute for Islamic Affairs, and former US  
 Ambassador.)  
 Special Thank-You Note: Richard Hittle, President, U.S.-Arab  
 Chamber of Commerce, New York.

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# PROGRAM



*International Conference on*  
**ISLAMIC BANKING & FINANCE**  
 September 25-26, 1986  
 The Madison Hotel  
 Washington, D.C.

**Thursday, September 25, 1986**

8:00- 9:00 AM

**REGISTRATION**

9:00- 9:15

Welcoming remarks by Lucius D. Battle, Chairman of the American Institute for Islamic Affairs, and L. Dean Brown, President of the Middle East Institute

9:15- 9:40

**INAUGURAL ADDRESS:**  
Dan Wall, Chief of Staff The Senate Banking Committee, U.S. Congress, Washington, D.C.

**THE CONCEPT OF ISLAMIC BANKING**

Panel Chairman:

Abdullah Omar Nasseef, Secretary-General, Muslim World League, Mecca, Kingdom of Saudi Arabia

9:45-10:15 AM

*"The Question of Riba (Usury) in Islam"*  
Ahmed El Naggar, Secretary-General, International Association of Islamic Banks, Cairo, Egypt

10:15-10:45

*"The Economic Rationale of Interest-Free Banking"*  
Abdulaziz Al Saqqaf, Secretary General, Association of Businessmen & Economists, Sanaa, Yemen

10:45-11:00

Panel Commentator:  
Thomas Stauffer, Professor of Economics, CCAS, Georgetown University, Washington, D.C.

11:00-11:30

Audience discussion

12:00- 1:30

**LUNCHEON: GUEST SPEAKER:** Charles Schotta, Deputy Assistant Secretary for Arabian Peninsula Affairs, Department of the Treasury, Washington, D.C., *"Islamic Banking and the US Regulatory Climate"*  
  
(To be introduced by Lucius D. Battle, Chairman of the American Institute for Islamic Affairs and former US Ambassador to Egypt.)

**ISLAMIC BANKING IN PRACTICE**

Panel Chairman:

Ahmed Sani El-Darwish, Chief Executive Officer, Dar al-Mal al-Islami, Geneva, Switzerland

2:00- 2:30 PM

*"Islamic Banking in Fully Islamicized Economies: Pakistan"*  
Ziauddin Ahmad, Director-General, International Institute of Islamic Economics, Islamabad, Pakistan

2:30- 3:00

*"Islamic Banking in Dual Economies: The Arab World"*  
Kheder Mohamed Ali, Managing Director, Islamic Investment Company of the Gulf, Riyadh, Saudi Arabia

3:00- 3:15

Panel Commentator:  
Munir Barakat, Group Head, Investment Banking, UBAF Arab American Bank, New York, N.Y.

3:15- 3:45

Audience discussion

3:45- 4:00

Coffee/Tea Break

Panel Chairman:

**ISLAMIC & WESTERN BANKS: THE SIMILARITIES**

Fakhruddin Khalil, Deputy Chief Executive Officer, UBAF Arab American Bank, New York, New York

4:00- 4:15 PM

*"Cooperation between Islamic and Western Banks"*  
Mahmoud El-Helw, Governor, Faisal Islamic Bank of Egypt, Cairo, Egypt

4:15- 4:30

*"Converting an Interest-Based Bank to an Interest-Free Bank"*

M. Fahim Khan, Director, School of Economics, International Institute of Islamic Economics, Islamabad,

4:15- 4:30

*"Venture Capital Companies and Islamic Banks: The Similarities and Differences"*  
David Gill, Director, Capital Markets Department, International Finance Corporation, Washington, D.C.

4:45- 5:00

*"Islamic Investments in the United States: — Opportunities and Pitfalls"*

Raymond Jallow, President  
Jallow International Ltd., Century City, California

5:00- 5:15

Panel Commentator:  
Colbert King, Executive Vice President, International Division, The Riggs National Bank, Washington, D.C.

5:15- 5:45

Audience discussion

7:30

**BANQUET: KEY-NOTE SPEAKER:** H.E. Taher Hamdi Kana'an, Minister of Planning, The Hashemite Kingdom of Jordan

(To be introduced by L. Dean Brown, President of the Middle East Institute, and former US Ambassador to the Hashemite Kingdom of Jordan.)

**Friday: September 26, 1986**

**LEGAL ASPECTS OF ISLAMIC BANKS**

Panel Chairman:

Ibrahim Shihata, Vice President & Chief Counsel, The World Bank, Washington, D.C.