

Moral Values and Financial Markets: Assessing the Resilience of Islamic Finance against Financial Crisis

Milan, 18th - 19th November 2009
Fondazione Eni Enrico Mattei
Corso Magenta 63

Organised by: Fondazione Eni Enrico Mattei and Durham Islamic Finance Programme, Durham University

The world economies have been under dramatic stress over the last two years with the growing financial crisis, and, as a result, most of the industrialised countries have now moved into recession. The main source of this economic downturn is the ongoing upheaval in the financial systems of major industrialised countries particularly in the US. Reckless financing and banking methods are considered to be the main reason behind the crisis.

While capitalism will probably be able to come out afresh from this crisis, the burden of reckless financing and banking methods will be spread all over the world due to the heavily globalised and integrated nature of the world financial system. It has become clear that a new financial architecture is necessary to represent the interests of various stakeholders to prevent similar financial crises. This requires a critical approach in revisiting the fundamentals of banking and finance.

At this juncture, morality and ethics are increasingly seen as important ingredients to be included in the future financial system. In this respect Islamic Banking and Finance (IBF) provides a possible source of inspiration. Not only IBF claims a moral and ethical basis and understanding in its practical economics and finance, but it also seems to have been somewhat resilient to financial turmoil engulfing the world economies, as apparently revealed by the performance of Islamic financial institutions in the Gulf region over the last year. At the same time, convergence of IBF towards conventional financing has resulted in a critical debate, questioning the social and ethical foundations of IBF in practice.

Aim of the Conference:

This conference aims to provide critical perspectives on the financial system(s) by assessing the underlying values, principles and features of IBF with reference to the concept of moral economy, which substantiate its observed resilience against the prevailing financial crisis.

Plenary Sessions:

The conference will also include (through invitation) 8 plenary sessions by leading professionals and academics, Italian and European bankers and financiers, banks and regulators to highlight the various aspects of Islamic moral economy and Islamic finance and to provide an opportunity to develop an understanding relating to the various aspects of Islamic economics, banking and finance.

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Academic Committee:

Professor Habib Ahmed, Durham University, UK
Dr Salman Syed Ali, IRTI, Islamic Development Bank, Saudi Arabia
Dr Mehmet Asutay, Durham University, UK
Professor Bernardo Bortolotti, FEEM and Università degli Studi di Torino, Italy
Dr Asyraf Wajdi Dato' Dusuki, Int. Shari'ah Research Academy for Islamic Finance, Malaysia
Professor Shahid Ebrahim, Nottingham University, UK
Professor Gianmarco I.P. Ottaviano, FEEM, CEPR and Università Commerciale Luigi Bocconi, Italy
Professor Giulio Sapelli, FEEM and Università degli Studi di Milano, Italy
Dr Zurina Shafii, Universiti Sains Islam Malaysia (USIM), Malaysia
Professor Rodney Wilson, Durham University, UK
Dr Seif Tag El-Din, MIHE, UK

Professional Committee for plenary sessions:

Mohammed Amin, PricewaterhouseCoopers, London, UK
Iqbal Asaria, Afkar Consulting, London, UK
Dr Humayon Dar, BMB Islamic UK, Ltd., London, UK
Alberto Giuseppe Brugnoli, ASSAIF, Milano, Italy
Iqbal Khan, Al Fajr Fund, London, UK
Abdulrahman Tolefat, Allianz Takaful, Bahrain

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