

ISLAMIC FINANCE: FROM MUSLIM RELIGION...

وَأحل الله البيع و حرم الربا

(Holy Qur'an, 2:275: " (but) Allah has permitted trade and prohibited ribā")

"Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, salt for salt, like for like, equal for equal, hand to hand. If these types differ, then sell them as you wish, if it is hand to hand"
(Sunnah of the Prophet - PBUH)

... TO EUROPE

"Islamic finance is a fast growing force in the world economy and the FSA's open and principle-based approach to regulation offers the right environment for it to flourish in the UK... We believe in a 'no obstacles, no special favours' approach when authorising new financial institutions and welcome the development of this market as it provides certain UK consumers with financial products that are in line with their beliefs"
(Callum McCarthy, FSA, 2007)

"This government's objective is to make France more competitive and one aspect of that is Islamic finance"
(Christine Lagarde, French Ministry of Finance, 2008)

"The growth of Islamic finance in recent years is one aspect of the increased role being played in the global financial system by a number of emerging economies. This is of course a welcome development... (but) as the recent crisis has taught us, growing complexity calls for enhanced international cooperation by policymakers and regulators"
(Mario Draghi, Banca d'Italia, 2009)



Director

Prof. Giovanni Tria

Jean Monnet coordinator

Prof. Federiga Bindi

Academic coordinator

Dr. Valentino Cattelan

Organization

Carmen Tata - Valentina Costa

HOW TO REGISTER

Deadline: 24th June 2011

(for early registration, by 27th May 2011,
a discount is offered on the course fees - see inside)
For information on the registration procedure, visit

www.ceistorvergata.it/master/mesci

click on "Summer School" link and later on "Registration fees".
Alternatively, a link to the registration procedure can be found at

www.ue.uniroma2.it

INFORMATION

For any information please write to

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Enquiries can be also submitted to

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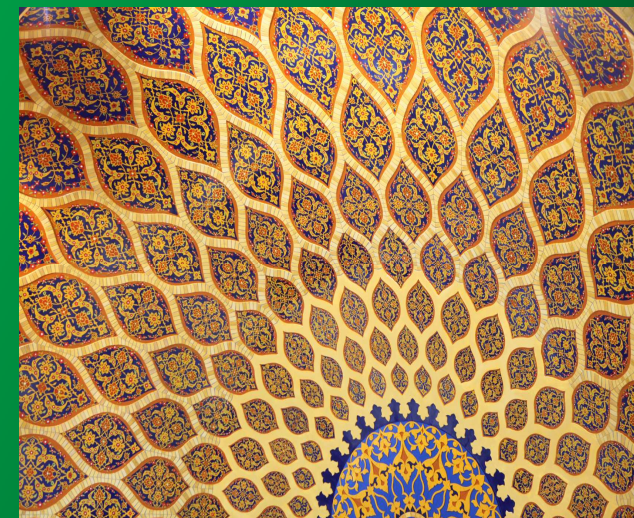
SUMMER SCHOOL

ISLAMIC FINANCE IN EUROPE

المالية الإسلامية في أوروبا

Tools for the development
of a plural financial system

Rome, 30 June - 1 July 2011



ISLAMIC FINANCE IN EUROPE / ROME, 30 JUNE - 1 JULY 2011

During the last decade, Islamic Finance has grown constantly at the remarkable rate of 10-15% per year.

At present, with over 600 Islamic financial institutions in the world and assets estimated at over 2 trillion USD, the Islamic financial market constitutes an attractive area of investment for European bankers and economic operators. At the same time, it represents a fascinating topic of study for researchers and students, involving a variety of issues, from comparative law and risk management to alternative techniques of financial intermediation in the global economy.



Pursuing a better understanding of this emerging market,
- the Jean Monnet Centre of Excellence of the University of Rome Tor Vergata,
- CEIS (Centre for Economic and International Studies) - Tor Vergata,
- and MESCI (Master in Development Economics and International Co-operation) are pleased to announce the launch of the Summer School in

ISLAMIC FINANCE IN EUROPE

to be held in **Rome**, on **30th June - 1st July 2011**.

The fundamental aim of the initiative is to provide participants with proper tools to understand the **present evolution of Islamic Finance in relation to the EU market** from an economic and legal standpoint, according to a **multidisciplinary approach**.

At the same time, Islamic Finance will be inserted in the broader recipient of **contemporary globalization**, highlighting:

- the process of hybridization of economic and legal structures, as a result of the meeting between foreign cultures and the West, and
- the attempt to meet the needs of a changing world, where developed and developing economies are facing new challenges.

The Summer School is addressed to interpret Islamic Finance in the context of an **emergent plural financial system at a global stage**, where **new ethical demands** affect the request for **renovated economic development**.

PROGRAMME

The Summer School offers a comprehensive investigation of Islamic economics and law related to the financial sector, with peculiar attention to the emergence of an economic and legal pluralism in Europe.

The programme covers two full-time days of face-to-face teaching. The first day focuses on the economics of Islamic Finance, with the contribution of the Islamic Research and Training Institute (IRTI) - Islamic Development Bank. The second concentrates on aspects of legal pluralism and current evolution of Islamic Finance in Europe: in this context, the Summer School is enriched by the participation of ASSAIF, ERM Academy and by a discussion panel with Norton Rose Group as a leading international legal practice in the sector.

Thursday, 30 June 2011

ECONOMIC REFORM, ISLAMIC ECONOMICS AND THE EU

9.30 Registration

9.50 - 10.00 *Opening remarks*

10.00 - 10.45 *Future economic reform of Arab countries after the call for democracy: a focus on Egypt* (Adel A. Beshai)

10.45 - 11.30 *Financial stability and economic reform: an Islamic perspective* (Salman Syed Ali)

11.30 - 11.45 Coffee break

11.45 - 12.30 *Fundamentals of Islamic economics* (Ridha Saadallah)

12.30 - 13.15 *An overview on Islamic finance in the EU: from Islamic banking to takāful and ṣukūk* (Massimo Papa)

13.15 - 14.15 Lunch

14.15 - 15.00 *The economic impact of Islamic finance and the EU* (Laurent Weill)

15.00 - 15.45 *Islamic banking risk profile and prudential regulation* (Claudio Porzio)

15.45 - 16.00 Coffee break

16.00 - 17.00 *Women empowerment in Arab countries* (Deborah Scolart)

Friday, 1 July 2011

LEGAL PLURALISM AND ISLAMIC FINANCE IN EUROPE

10.00 - 10.45 *Law as a kite: navigating legal pluralism* (Werner F. Menski)

10.45 - 11.30 *From the idea of ḥaqq to Islamic contract law* (Valentino Cattelan)

11.30 - 11.45 Coffee break

11.45 - 12.30 *Islamic financial operations in the UK* (Jonathan G. Ercanbrack)

12.30 - 13.15 *Managing Islamic finance vis-à-vis laïcité: the case of France* (Ibrahim-Zeyyad Cekici)

13.15 - 14.15 Lunch

14.15 - 15.00 *Islamic capital markets: trends and evolution* (Michael Mahlknecht)

15.00 - 15.45 *Europe and sovereign bonds: the opportunities of the ṣukūk market* (Alberto Brugnoli)

15.45 - 16.00 Coffee break

Discussion panel

16.00 - 17.30 *Structuring Shari'ah-compliant legal transactions: the experience of Norton Rose, a leading international legal practice* (Farmida Bi, Federica Periale, Francesca Staffieri)

17.30 - 18.00 Greetings and *remise des diplômes*

LOCATION

The Summer School takes place in the centre of Rome, at the **Istituto Luigi Sturzo**, Via delle Coppelle 35, near the Pantheon and Navona Square.

WHO SHOULD PARTICIPATE

The Summer School is addressed both to **practitioners** (bankers, lawyers, economic advisors, members of NGOs...) and to **students and researchers** in Economics, Law, Finance, International and Political Studies.

LANGUAGE

All the lessons and the discussion panel are held in **English**. No translation service is provided.

TEACHING STAFF

Adel A. Beshai - *Professor, The American University in Cairo*

Salman Syed Ali - *Senior Economist, IRTI - IDB*

Ridha Saadallah - *Professor, University FSEG Sfax*

Massimo Papa - *Professor, University of Rome Tor Vergata*

Laurent Weill - *Professor, University of Strasbourg*

Claudio Porzio - *Professor, University of Naples Parthenope*

Deborah Scolart - *Researcher, University of Rome Tor Vergata*

Werner F. Menski - *Professor, SOAS, University of London*

Valentino Cattelan - *Research Fellow, University of Rome Tor Vergata*

Jonathan G. Ercanbrack - *Research Fellow, SOAS, University of London*

Ibrahim-Zeyyad Cekici - *Research Fellow, University of Strasbourg*

Michael Mahlknecht - *Board Member, ERM Academy*

Alberto Brugnoli - *President, ASSAIF, Milan*

Farmida Bi - *Partner, Norton Rose LLP, London*

Federica Periale - *Associate, Norton Rose Studio Legale, Milan*

Francesca Staffieri - *Associate, Norton Rose Studio Legale, Rome*

CERTIFICATE OF ATTENDANCE & CREDITS

All the participants will receive a certificate of attendance issued by CEIS - Tor Vergata. Under demand, the Summer School will also provide students with **3 ECTS**, after a 10 page paper is submitted.

DEADLINE & REGISTRATION FEES

- **Deadline for registration: 24th June 2011**

- **Registration fees**

- Early registration fees (by 27th May 2011):

- € 400 for professionals

- € 250 for students and researchers

- Registration fees (after 27th May 2011):

- € 500 for professionals

- € 300 for students and researchers

The fees include tuition, administrative expenses, teaching material, refreshments and lunches. Accommodation and travel expenses are not covered by the fees.