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The rapid pace of progress in the Islamic financial market and investment space, coupled with the COVID-19 pandemic and its aftermath and recovery, has provided the necessary challenges to build a strong case for Islamic investment. This timely and unique book focuses on the foundations of Islamic financial markets and institutions in the context of various products, their market application, Islamic asset management, and regulation. The authors provide a thorough overview of Islamic financing instruments and markets, such as Islamic debt and equity markets, through shares and the stock market, mutual funds, private equity, lease financing, Sukuk, green Sukuk, money market instruments, exchange-traded funds, cryptocurrencies, derivatives and so forth, which have emerged as alternative sources of financing. They offer insight into the numerous infrastructure institutions which have sprung up since the first decade of the new century, such as the Accounting and Auditing Organizations for Islamic Financial Institutions, Islamic Financial Services Board, Islamic International Rating Agency, and International Islamic Liquidity Management Corporation, as well as those being established, to satisfy different industry needs. With its uniquely competitive approach to the mainstream financial market, this book facilitates a greater understanding of the concept of Islamic investment. Through a discussion of the current state and future prospects of Islamic financial markets, the book's theoretical and practical approach offers academic, practitioners, researchers, students, and general readers a well-balanced overview of Islamic financial markets, its ethics, Shari'ah foundation, the instruments and operational mechanism used by Islamic capital, money, and debt markets.

The introduction of Islamic banking and finance across the globe strengthens the argument for low and stable inflation and rule-based monetary policy for sustained economic growth. Although Islamic banking and finance may have created some complexities Islamic finance has grown exponentially since 1963 and has reached more than 70 countries around the world with the asset size of about \$2.5 trillion. The Islamic investment system today comprises of both asset-backed and asset-based offerings. There is an evidence of sustained demand for Islamic investment in the global market among both Muslim and non-Muslim investors with demand outstripping supply and management. This book is a timely guide to understanding the paradigm of Islamic investment and its application in the contemporary investment reality, and will be of particular interest to academia, industrialists, professionals, investors, investment managers, product designers, students, decision makers and policymakers globally in the field of investment. Edinburgh Guides to Islamic Finance is a series of short guides to key areas in Islamic finance, offering an independent academic perspective and a critical treatment. 'Those who read this highly informative book, written by an acknowledged industry professional, will acquire a clear insight into Islamic asset management and the opportunities it offers to both investors and asset managers.' Simon Archer, MA PhD FCA FRSA, Visiting Professor, ICMA Centre, Henley Business School, University of Reading Islamic asset management has been growing at a similar rate as the Islamic financial industry as a whole and at the time of writing close to 700 funds are incorporated in major databases with an estimated funds under management of around \$70 billion. This book reviews the Islamic asset management industry in detail, including the types of funds offered and their operational procedures. It shows that although there are differences between conventional and Islamic asset management, these do not appear to have a significant impact on how the funds perform. Sharia'a-compliant funds are therefore an attractive alternative for Muslim and non-Muslim investors alike.

Despite economic growth in countries like the author's native Nigeria, poverty and unemployment blight the lives of the majority of citizens. In *An Integral Approach to Development Economics*, Basheer Oshodi examines modernization theories, dependency theories, world system theories and emerging 21st century economic theories. He links a neo-modern mix of economic thought with the practicalities of finance in parts of the World where poverty is rife, focusing on the use of Islamic banking and finance in an African setting. Islamic finance is considered in the context of the triple heritage of indigenous culture, Westernized Christianity, and Islam. The author argues and demonstrates that the principles of Islamic banking and finance can be applied in a way that integrates with other elements of that heritage, and meet the challenges of poverty and unemployment.

This work is a practical and commercial guide to the fundamental principles of Islamic finance and their application to Islamic finance transactions. Islamic finance is a rapidly expanding, global industry and this book is designed to provide a practical treat-

ment of the subject. It includes discussion and analysis of the negotiation and structure involved in Islamic finance transactions, with relevant case studies, structure diagrams and precedent material supporting the commentary throughout. An introductory section describes the theoretical background and explains the principles (and their sources) of Islamic law which underpin Islamic finance practices, providing an important backdrop to the work as a whole. The work also considers the role of Shariah supervisory boards, Islamic financial institutions and the relevance of accounting approaches. The work adopts an international perspective to reflect the pan-global nature of the industry and accepted practices, with the aim to bring together different schools of thought applied in international Islamic finance transactions. It also highlights any regional differences in accepted practice by reviewing the position in the Gulf states, Asia, the UK and Europe and the USA. The second part of the book concentrates on Islamic financial law in practice and begins with a section on financial techniques. This section explains the basic requirements for Islamic finance contracts both in terms of the underlying asset types and also both the applicability and acceptability of the underlying asset. There is a full discussion of the various types of contractual models such as Mudaraba (trustee finance), Musharaka (partnership or joint venture), Murabaha (sale of goods), and Sukuk (participation securities: coupons etc). The nascent area of Takaful (insurance) is also covered as are matters specific to the important field of project and asset finance.

Subdued oil prices prompted a trimmed federal budget for 2016 as the UAE, like other countries in the region, tightened its belt in response to falling hydrocarbons revenues. However, a sustained focus on economic diversification and targeted investment in Abu Dhabi's key non-oil sectors in recent years means the emirate is well positioned to weather the storm. Looking forward, plans for future development are mapped out in Abu Dhabi Economic Vision 2030, a comprehensive economic policy document that aims to reduce dependence on oil and gas, thereby creating a more sustainable knowledge-based economy for the emirate and its inhabitants. Aided by hydrocarbons reserves that are among the world's largest and substantial financial resources, Abu Dhabi has built up a strong foundation to become a regional leader and an increasingly important global player in a wide variety of sectors, including oil and gas, financial services, health care, aviation and renewable energy.

To truly understand the current interest in the development of Islamic banking and finance in South-East Asia and how it is different from the conventional banking system, one must first understand the religious relationship originating from the Qur'an, and then trace the historical geographic and political developments of Islam over recent centuries. Only on this basis can the reader, without prejudice or cynicism, begin to appreciate Shari'ah law and Islamic jurisprudence. With this platform established in the first part of the book, readers are invited to learn about the financial products and services offered, understand the challenges in their development, and ultimately recognize the significant opportunities that Islamic banking and finance can provide both Muslims and non-Muslims. This second edition contains updates of statistics and dates with regards to the development of Islamic banking in Malaysia, Singapore, Indonesia and Brunei. In particular, the chapter on Singapore details significant developments such as the direction which major banks are taking towards Islamic banking and the increase in Islamic banking products being offered. Although written by a non-Muslim author, this highly-regarded book is being translated into Arabic by a leading Islamic university in the Middle East.

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.

In many respects 2014 marked the transition from strong recovery to promising growth for Dubai. With many exciting projects in the pipeline, not least the hosting of Expo 2020, the emirate is continuing to build on its reputation as a dynamic and international centre for business. 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. Although the emirate's economic growth can be primarily attributed to its vast hydrocarbons resources, it has also made progress diversifying into new sectors such as manufacturing, tourism, aerospace, defence, finance and logistics. In addition to its economic investments, Abu Dhabi has also made major contributions to social welfare as well as infrastructure, which has been identified as the bedrock for future growth. The government has played a key role in the expansion of the security, aerospace and defence industry over the past decade in an effort to strengthen the UAE's defence capabilities and as a means of boosting economic diversification. Despite challenges such as a high level of regional competition, most local defence and aviation firms expect to see continued expansion for years to come. The evidence suggests that the emirate has succeeded in nurturing new economic sectors and is on track to meet its goals. The oil and gas sector accounted for 56.5% of Abu Dhabi's GDP at current prices in 2012, followed by construction (9.6%), manufacturing (5.9%) and real estate (4.4%).

This is an extremely valuable book written by three highly qualified scholars whose credentials for writing such a book are difficult to match. The timing of the book is also perfect, having come at a time when the worst financial crisis in living memory has intensified the quest for reform of the international architecture. The proposals made by the authors should go a long way in not only reforming the system but also in accelerating the move towards financial globalization and convergence of the conventional and Islamic financial systems. Dr. Umer Chapra Prominent Scholar of Islamic Economics and currently Research Advisor Islamic Research and Training Institute (IRTI), Islamic Development Bank (IDB) Globalization and Islamic Finance, by three well-respected authors in Islamic finance, provides a thought-provoking analysis of an important and topical issue, particularly, given the global impact of the current financial and economic crises. The book is the first attempt to make a compelling case of convergence between globalization and Islamic finance. Askari, Iqbal and Mirakhor should be praised for this serious effort, which is a must-read for academics and practitioners interested in Islamic finance. Professor Rifaat Ahmed Abdel Karim Secretary General Islamic Financial Services Board (IFSB) This book has a robust discussion of the growth and spread of Islamic finance within the umbrella of globalization. The book provides a unique view of Islamic finance, not only from the perspective of how Islamic finance fits within globalization in general, but globalization of finance in particular. This is a must read for anyone interested in the complex and complicated world of Islamic finance. Scheherazade S. Rehman, Ph.D. Director, European Union Research Center Professor of International Finance, School of Business The George Washington University I have not come across any literature that has delved so intensely in financial globalization, in particular Islamic finance. Due to this reason, I would encourage all interested in this area to read this book. Hajah Salma Latiff Managing Director, Crescent Sdn. Bhd. Former Director, Centre for Islamic Banking, Finance and Management (CIBFM), Universiti Brunei Darussalam The recent crisis has evoked wide interest in Islamic finance publications. Globalization and Islamic Finance is both timely and needed. Sani Hamid Director, Wealth Management Financial Alliance (Singapore)

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 refer-

ence 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. The book presents insights on the ideals, current challenges, and practices of participatory Islamic financing. Participation is considered as the essence of Islamic finance literature. Moreover, participatory modes of finance are advocated as the ideal modes. However, the practices of Islamic financial institutions (IFIs) are predominantly based on sales based modes throughout the world, which account for to the rising tension between the theorists and the practitioners of Islamic finance. To cope with the growing demand for Islamic finance and enjoy the flexibility underlying the participatory finance, serious efforts have been stepped up over the past few years to increase reliance on the participatory financing throughout the world. Consequently, the participatory financing has recently undergone significant adaptation, especially in Pakistan and Indonesia. There seems little published work on the key challenges in implementing participatory finance and how the contemporary practices adapt to various challenges. This book attempts to fill this gap of knowing the ideal and practical Islamic participatory finance. The proposed Book therefore not only presents an all-inclusive view of Islamic participatory finance. This book in particular, addresses the need of understanding how the organisation can develop new participatory financing products and participation base institutions

A complete, detailed guide to modern Islamic banking fundamentals Modern Islamic Banking provides a comprehensive, up-to-the-minute guide to the products, processes and legal doctrines underlying Islamic banking. Written by a pioneering practitioner in the field, this book provides thorough guidance and expert-level perspective on the principles and applications of this alternative-banking model. You'll begin by learning the fundamentals, vocabulary and key concepts of Islamic banking, then explore key products including istisna'a, murabaha, musharaka, ijara, sukuk, and salam. Coverage then moves into practical applications of Islamic products to a variety of contexts including asset management, treasury, risk management, venture capital, SME finance, micro-finance and taxation. Regulatory frameworks are discussed in detail, including extensive coverage of post-financial crisis Islamic bank valuation. Islamic banking has experienced rapid growth over the past decade, a trend that is set to continue given the sector's successful weathering of the financial crisis. This book brings you up to speed on this alternative way of banking, and shows you how it applies within your own current practices. Understand the principles of Islamic banking and finance Learn the products, vocabulary and key concepts of the field Consider the applications in a variety of financial contexts Explore the regulatory frameworks and valuation of Islamic banks Islamic banking practices differ from Western banking in fundamental ways — it's these differences that shielded the sector during the global crisis, but they also require practitioners to understand a whole new set of rules, products and practices. Modern Islamic Banking gives you a solid understanding of the fundamentals and expert insight into modern practical applications.

A comprehensive overview of key developments in Islamic banking In Islamic Banking in Indonesia, renowned economist Dr. Rifki Ismal explores current issues in Islamic banking and financial products with a particular focus on the danger of liquidity risk in Indonesia. It approaches liquidity risk from the conventional perspective of international banking standards, as well as from the Islamic banking perspective. Dr. Ismal also covers the issues of asset-liability balancing, liquidity risk index, organizational structures for managing liquidity, industrial analysis, withdrawal risk, bankruptcy risk, moral hazard risk, and market risk. Compiling all the latest academic research on liquidity risk and other risks in Islamic banking, the book provides a theoretical foundation for managing risk that will be highly useful for researchers on Islamic banking and practitioners and academics. Written by a renowned expert on Islamic banking who works on monetary policy at the central bank of Indonesia Covers the latest developments in Islamic banking, particularly liquidity risk, for a rapidly expanding market Ideal for European and American readers, in addition to Asian readers, who need a fuller understanding of Islamic banking institutions, markets, and products With the latest academic research and the expertise of a leading practitioner in Islamic banking, this book offers in-depth coverage of the most pressing issues in the field.

This book addresses the theory, practices, challenges, key issues and potential future policies concerning investment and wealth management in connection with Islamic finance. There is a noted scarcity of literature on Islamic approaches towards wealth management from a jurisprudential perspective, and so this book aims to address this lacuna in available literature. It demonstrates strategies for wealth management in keeping with the Qur'an and Sunn'ah, posing questions relating to interest and investment, and proposing financial models for benefiting the poorer seg-

ments of society while simultaneously satisfying economic necessities in keeping with Islamic law. Given its breadth of scope, combining perspectives from scholars and practitioners with extensive experience in the banking and finance sector from different Islamic settings including Malaysia, Saudi Arabia, Sri Lanka, Brunei and Indonesia, this edited volume will benefit practitioners, researchers, and graduate students studying finance, economics and business management in an Islamic context.

Islamic Banking and Finance in South-East Asia by Angelo M Venardos has been a OC must readOCO since its first edition in 2005 and has already been translated to Arabic. Now in its 3rd edition, the book offers important updates you can look forward to, starting with the foundations of Islamic banking, developments and issues. The reader is then treated to a timely survey of Islamic banking in five South-east Asian countries. Most of these chapters have been completely revamped from the last edition. One additional chapter has been added on Islamic Succession Planning, which introduces an increasingly essential aspect of Muslim life OCo that of managing one's wealth now and in the afterlife. Whether you are new to the topic or a practitioner in the industry, you will appreciate the accessible way in which the book is written. According to the *Asian Journal of Comparative Law*, the book gives a broad overview yet OC manages to achieve this in a rather slim volume while providing depth of analysis at the same timeOCO."

The expert contributors examine why an ethical foundation is important and why the system requires well-thought-out regulations to ensure outcomes that protect the community's well-being. The volume explores in detail the nature of Islamic banking prod Of interest to both academics and practitioners who assist in making Shariah-centric strategies, this work is particularly important as Asia holds a major percentage of Islamic assets in South Asia, Southeast Asia, and the Middle East, with new opportunities opening in Central Asia.

A comprehensive guide to one of the key risk management issues in the expanding field of Islamic finance For Islamic financial institutions, Sharia non-compliance is a growing and key risk that must be carefully managed. This book offers a thorough look at non-compliance risk and explains the legal documentation necessary to ensure compliance for professionals in the Islamic finance industry. In addition, the book offers helpful guidance and understanding for the legal departments of Islamic financial institutions, as well as lawyers, legal firms, Shariah advisors, Shariah officers, and students studying Islamic finance. The book covers fundamental concepts, major risk elements, tools and techniques for identifying non-compliance, legal documentation, and the impact of non-compliance, among other vital topics. Offers comprehensive coverage of the growing field of non-compliance risk management in Islamic finance Includes in-depth coverage of legal documentation Written by an expert on the topic who teaches at INCEIF, The Global University for Islamic Finance and IIUM, International Islamic University of Malaysia in Malaysia

A unique book, *Islamic Asset Management* combines the expertise of banks, asset managers, Shari'a scholars, service and distribution partners to provide you with the latest, creative innovative solutions in the provision of Shari'a-compliant investment structures. Whether you are advising retail, high net worth, corporate or sovereign investors, on equity investments, sukuk, real estate investments, takaful and alternative investment vehicles, this book provides a comprehensive, global examination of Islamic asset management issues with contributions from the UK, US, the Gulf and Malaysia. Through 19 individual chapters, experts in Islamic finance and practitioners across the industry provide you with all you need to know about: Shari'a-compliant investment guidelines Shari'a supervision Screening criteria for Islamic equity funds Islamic indexes Islamic equities Sukuk Private equity investment Investing in real estate and leasing funds Takaful and health insurance plans Legal and regulatory issues, investor confidence and governance Contributors include BUPA, DIFC, Dow Jones Indexes, Ernst & Young, ICP Ltd, King & Spalding LLP, NCB, National Bank of Sharjah, Oasis, Shamil Bank, Vinson & Elkins LLP, and Wafra. Published in association with Kuwait Finance House and National Commercial Bank.

As an emerging global phenomenon, Islamic economics and the financial system has expanded exponentially in recent decades. Many components of the industry are still unknown, but hopefully, the lack of awareness will soon be stilled. The *Handbook of Research on Theory and Practice of Global Islamic Finance* provides emerging research on the latest global Islamic economic practices. The content within this publication examines risk management, economic justice, and stock market analysis. It is designed for financiers, banking professionals, economists, policymakers, researchers, academicians, and students interested in ideas centered on the development and practice of Islamic finance.

This book examines a range of current issues in Islamic development management. The first part of the book explores practical issues in governance and the application of Islamic governance in new areas such as quality management systems and the tourism industry, while the second delves into questions of sustainability. The book proposes a new Islamic sustainability and offers new perspectives on CSR in connection with waqf (Islamic endowments) and microfinance. The third part of the book addresses Islamic val-

ues and how they are applied in entrepreneurship, inheritance, consumer behavior and marketing. The fourth part examines the issues of waqf and takaful (a form of insurance in line with the Islamic laws), while the fifth discusses the fiqh (the study of Islamic legal codes) and legal framework from the perspectives of entrepreneurship, higher education, reporting and inheritance (wills). The final chapter is dedicated to the application of Islamic principles in various other issues. Written in an accessible style, the book will appeal to newcomers to the field, as well as researchers and academics with an interest in Islamic development management.

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* 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.

A comprehensive look at the innovations, applications, and best practices of Islamic finance Islamic-compliant finance is transacted in every major world financial center, and the need for information on the topic in light of its global reach has grown exponentially. As an expert in this field, author Karen Hunt-Ahmed understands the intricacies of this area of the capital markets. Now, along with the help of a number of experienced contributors, she skillfully addresses Islamic finance from the perspective of practitioners, examining issues in wealth management, contract law, private equity, asset management, and much more. Engaging and accessible, *Contemporary Islamic Finance* skillfully explains the practices and innovations of Islamic finance in everything from banking and real estate to private equity, asset management, and many other areas. It is intended to be the go-to resource for both Muslims as well as non-Muslims with an interest in the subject. Divided into three comprehensive parts, it will put you in a better position to understand, and excel at, this important endeavor. Introduces you to the history, legal structures, and basic financial contracts in the industry Highlights the various issues facing contemporary Islamic finance practitioners, and details their significance in the contemporary financial and cultural environment Includes case studies of United States-based transactions and related challenges and successes Filled with in-depth insights and expert advice, this detailed analysis of *Contemporary Islamic Finance* will help you gain a firm understanding of how effective this proven approach can be.

This original book examines how investment theory and regulatory constraints are linked to the professional processes of portfolio investments, and how the principles of Islam as defined by sharia fit into these processes. It also explores the measures required to create and grow a global Islamic asset management industry. From an Islamic perspective, although the ownership of wealth is with God, humans are gifted with wealth to manage it with the objective of benefiting the human society. Such guidance means that wealth management is a process involving the accumulation, generation, purification, preservation and distribution of wealth, all to be conducted carefully in permissible ways. This book is the first to lay out a coherent framework on how wealth management should be conducted in compliance with guiding principles from edicts of a major world religion.

A significant volume of literature has been developed that seeks to provide an explanation for the growth of FDI and its impact on less developed countries. The literature is characterized by diversity and controversy. Based on it, a range of reasons for encouraging investment have been proposed including its favorable effects on employment levels, the balance of payments and balance of trade of the host country and also the potential for acquisition of technology and skills (Cave: 1982 and Dunning: 1993). Equally, the potentially negative effects of growing levels of foreign investment on domestic market structures and national sovereignty have long been the focus of attention (Vernon: 1971 and Jenkins: 1987). More recent studies focused on the positive effect FDI can create through the integration of a host country into the global economy and the system of international division of labor based on fragmentation of production (Gereffi and Korzeniewicz: 1994, and Henderson, Decken, Hess, Coe and Yeung: 2002). Little if any research has examined the impact of FDI on the oil monarchies. Conventional expectations persisted that once they enter the post-oil phase of their histories, it will be difficult for them to uphold their political legitimacy and survive intense domestic and international pressures upon their regimes (Taeker: 1998 and O'Reilly: 1999). It has been argued that oil income enable them to pacify opponents by providing their subjects with jobs that pay well and has had detrimental effect on both economic development

and political liberalization. These expectations have tended to be contradicted by actual development. The private sector has become remarkably strong in the oil monarchies and their governments were not highly resistant to change as depicted by the rentier state paradigm (Mahdavy: 1970, and Beblawi: 1987). Taking Bahrain as a case study, this thesis argues that despite its limitations as a small nation and the paucity of its oil reserves, Bahrain punched well above its weight due to its open economy and foreign direct investment. Its domestic economy is well integrated into the global market. It was able to exploit some of the opportunities that were presented by economic globalization when niches were opened or vacated within the networks of global production. It has developed energy-intensive industries (aluminium and petrochemicals) and became the major financial centre of the Middle East. Yet in spite of the government incentives, it still faces some challenges in attracting FDI in downstream activities related to oil and aluminium, which suggests that additional reforms are needed.

In the present financial world, various niche markets play an increasingly important role. One of the fastest-growing niches is, without a doubt, Islamic finance. Indeed, sustainable finance needs constantly evolving innovations, and this book offers valuable insights into Islamic capital structure and Shari'ah equity screening enriching academic discourse. "In recent years, we have witnessed the emergence of a new generation of academics and professionals specializing in various aspects of Islamic finance as knowledge and practice. This has brought about a new dynamism and also further sophistication. This book is one of such contributions, as it develops knowledge which is then transformed into practice whereby practical impact is also achieved. Being an academic book, it provokes readers' thoughts, offering a critique of the implications of the currently applied Shari'ah screenings methodologies. As a transformative practical piece, by developing an innovative screening ratio, in this book, Dr. Yildirim extends his focus on the risk-sharing based financing hierarchy, covers thoughts and the underlying philosophy, and proposes an Islamic version of a pecking order hierarchy. This framework can be considered the foundation for developing an Islamic capital structure theory. This book will benefit academics, professionals, investors, as well as policymakers working in the Islamic finance industry and would like to explore more." (Professor Dr. Mehmet Asutay, Durham University Business School, UK) "This book offers, for the first time after the inception of Shari'ah screening methodologies, a groundbreaking new stock screening solution that is comprehensible, practical, and foremost entirely derived from the primary sources of Islam (Qur'an and Sunnah). Congratulations to

Dr. Ramazan for his outstanding contribution to Islamic finance and capital markets." (Associate Professor Dr. Ahcene Lahsasna) "This excellent book is a must-have for all corporate finance students/researchers interested in the theoretical aspect of capital structure and the religious discussion of Shari'ah equity screening. This book should become a companion to those involved in a quantitative research environment and aim to conduct a comparative analysis; an ideal resource for everyone, from Shari'ah scholars to Islamic finance practitioners and beginners to experts." (Professor Dr. M. Kabir Hassan, University of New Orleans, USA) This book presents empirical research that addresses the latest issues and innovative products in Islamic banking and finance around the world. Chapters from expert contributors cover a wide range of topics, including the various issues in stock markets, an overview of takaful, a roadmap for introducing Islamic finance to uncharted territories and an in-depth analysis of the current challenges. Case studies and statistics provide up to date information that can be used for future research. This book will be of interest to academics and researchers who wish to learn more about the challenges of Islamic finance and economics.

A comprehensive and fully up-to-date introductory textbook to Islamic finance and banking Islamic finance and banking is being used increasingly globally — especially in the regions of Middle East and North Africa, South East and South Asia. To cater to the need of trained Islamic finance staff, a large number of Educational institutions are beginning to offer courses, majors and minors in Islamic finance and banking. The major challenge faced by these institutions are suitable textbooks for both undergrad and post-grad levels and especially with the relevant instructor resources (PPTs, test bank, practice activities and answer keys). Luckily, Fundamentals of Islamic Finance and Banking is here to cover the most important topics related to Islamic finance and banking (IF&B) that are relevant for students of business, finance and banking. Offers an historical background of Islamic finance Covers the principles of Sharia Law as pertinent to finance and banking Provides in-depth discussion of the six key Islamic banking products: Murabaha, Mudaraba, Musharaka, Ijara, Salam and Istisna Discusses the Islamic insurance (Takaful) Gives an overview of Islamic investment, especially Sukuks Concludes with the global standing of the Islamic Finance and Banking industry Would-be colleges and universities offering this subject as a course within their finance and/or banking program can't be without this invaluable guide.

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 solidary 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 sub-prime 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.

This book focuses on current issues impacting the Islamic banking system globally. The contributions introduce readers to existing research and literature in the field and highlight areas of potential scholarly development within Islamic banking studies. The chapters are a variety of case studies, theoretical reviews, and empirical research within the world of Islamic banking. The contributions analyse new developments within Islamic banks from OIC member countries, Malaysia and the GCC. Particular attention is paid to the formative insolvency case of Arcapita Bank in chapter 6. Other chapters provide detailed discussion of the structures, marketing activities and products of Islamic banks, and contrast them with those of counterpart conventional banks. Through this edited collection, readers are given expert insight into contemporary, critical issues facing the growing sphere of Islamic banking.