



European Association
for Islamic Economics,
Banking and Finance

UNIVERSITY OF SARAJEVO
**School of Economics
and Business**
CENTRE FOR ISLAMIC ECONOMICS, BANKING AND FINANCE



The European Association
for Banking and
Financial History (EABH) e.V.



Bosna
Bank
International



SIFEC

Sarajevo Islamic
Finance and Economics
Conference 2014

Conference Program



*New Challenges for
Islamic Economics and
Finance Development*

20-21 November 2014

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General Information



Conference Venue

Gazi Husrev-bey Library in Sarajevo
Gazi Husrev-begova br. 46
71000 Sarajevo, Bosnia and Herzegovina
W: www.ghb.ba; E: info@ghb.ba
T: +387 33 238 152

Official Language

The official language is English. No simultaneous translation will be provided.

Conference Information Desk

The Conference Information Desk is open during conference hours. The staff will be happy to assist you with all matters concerning the Conference.

Registration

The Registration Desk is located in the Entrance Hall at the Gazi Husrev-bey Library in Sarajevo. The Desk will be opened for registration on Thursday, November 20, 8:30 – 9:30.

Conference Bag and Name Tag

Upon registration all participants receive a conference bag and a name tag. Conference participants and exhibitors are kindly asked to wear their name tags during all conference events.

Lunch

Lunch is served at the Gazi Husrev-bey Library in the Entrance Hall.

Coffee Breaks

Coffee is served in the Entrance Hall.

Smoking

Gazi Husrev-bey Library is a non-smoking environment.

Dinner

All authors and registered participants are invited to the dinner that will take place in Hotel Europe on Thursday at 7 p.m.

Trip to Mostar

All authors and registered participants are invited to go in organized visit to Mostar, the beautiful touristic destination in South Bosnia and Herzegovina. This trip is free of charge. Food and drinks are not included. Registration is required - please register for this trip by the end of the conference at the registration desk of the conference. Early registration is hardly recommended since the number of places is limited.

Tourist information

The main tourist information centre in Sarajevo region is located in the City centre not far from the School of Economics and Business (T: +387 33 220 721; F: +387 33 553 520; www.sarajevo-tourism.com).

Conference Program Overview

Wednesday, November 19th, School of Economics and Business

18:00 **Reception**

Thursday, November 20th, Gazi Husrev-bey Library

08:30 – 09:30 **Registration**, Entrance Hall

09:30 – 11:30 **Opening Ceremony**

- Welcoming remarks, Moderator, Organizer
- Welcome speech – **Prof. Dr. Zeljko Sain, Dean of the School of Economics and Business Sarajevo,**
- Welcome speech – **His Excellency, Edward Ferguson, Ambassador of UK in B&H**
- Welcome speech – **Prof. Abdul Ghafar Ismail, Manager Research Division in IRTI**
- Opening speech – **Dr. Kemal Kozaric, Governor of the Central Bank of B&H**

Keynote Speakers

- **Prof. Dr. Mehmet Asutay, Durham University, UK,**
“In search of authenticity: challenges for the development of Islamic economics and finance”
- **Dr. Shehab Marzban, Managing Partner and Co-founder Shekra Crowdfunding**
“Opportunities and Challenges of Islamic Finance in the Private Sector”

12:30 – 13:30 **Lunch** (Sponsored by Ernst & Young)

13:30 – 15:00 **Parallel Sessions I**

15:00 – 15:15 **Coffee Break**

15:15 – 16:45 **Parallel Sessions II**

19:00 **Gala Dinner**, Hotel Europe (sponsored by BBI Bank)

Friday, November 21st, Gazi Husrev-bey Library

09:30 – 11:15 **Parallel Sessions III**

12:45 – 13:30 **Lunch** (Sponsored by CNS - Center for Advanced Studies)

13:30 – 15:00 **Parallel sessions IV – IRTI Workshop**

15:00 – 15:15 **Coffee Break**

15:15 – 16:30 **Closing remarks**

Coctail at the venue

Saturday, November 22nd

08:45 **Trip to Mostar** (free of charge)

Meeting point: In front of Conference Venue



Thursday

November 20th, 2014

SIFEC Sarajevo Islamic
Finance and Economics
Conference 2014

S I.1

Room: **Blue**

Chair: **Metin Toprak, Istanbul University, Turkey**

1. Sabri Mohammad, University of Bolton, UK
MEASURING THE LIQUIDITY CREATION AND ITS DETERMINANTS IN BANKING SECTOR: A COMPARATIVE ANALYSIS BETWEEN ISLAMIC, CONVENTIONAL AND HYBRID BANKS IN THE CASE OF THE GCC REGION

2. Fikret Hadzic & Amir Softic, University of Sarajevo
POSSIBILITY OF EARLY WARNING SIGNS (EWS) APPLICATION INTO QUALITY MANAGEMENT SYSTEM OF CREDIT PORTFOLIO OF ISLAMIC BANKS

3. Nawawi Ngah & Wan Sulaiman, INSANIAH University College, Malaysia
A COMPREHENSIVE DIMENSION IN THE PERFORMANCE ANALYSIS OF I.F.I'S : A COMPARATIVE PERFORMANCE OF ISLAMIC BANKS IN THAILAND, INDONESIA AND MALAYSIA

4. Nerma Saracevic & Natasa Sarlija, University of Osijek, Croatia
THE USEFULNESS OF FINANCIAL RATIOS IN DISCRIMINATING BETWEEN HEALTHY AND DISTRESS COMPANIES: A CASE OF AN ISLAMIC BANK

S I.2

Room: **Red**

Chair: **Farouk Saber Al-Shibli, University of Manchester, UK**

1. Amer Bukvic, BBI Bank

ISLAMIC FINANCE DEVELOPMENT IN BOSNIA AND HERZEGOVINA THROUGH INTENSIVE PUBLIC EDUCATION, MARKETING STRATEGY, BUSINESS CLUB AND PR ACTIVITIES

2. Sultan Abdulsalam, King Abdulaziz University, University College Dublin

A BRIEF ANALYSIS OF THE EXPECTED AND NON-EXPECTED OUTCOMES FROM THE APPLICATION OF ROME I REGULATION IN THE EUROPEAN ZONE IN LIGHT OF ISLAMIC CROSS BORDER TRANSACTIONS

3. Ivana Hrdličková, Special Tribunal for Lebanon Hague, Holland

LEGAL GROUNDWORK FOR THE PRACTICE OF ISLAMIC FINANCE IN EUROPE

4. Abdul Ghafar Ismail, IRTI/IDB, KSA

LAW ORIGIN AND EFFICIENCY IN ISLAMIC BANKING INSTITUTIONS: A FURTHER EXPLANATION

S II.1

Room: **Blue**

Chair: **Zahra Salimi, University of Bolton, UK**

1. Ercumet Aksak, & Mehmet Asutay, Durham University, UK
THE ECONOMIC AND POLITICAL DETERMINANTS OF DEPTH AND STRENGTH IN SUKUK MARKETS

2. Hashem Abdullah AlNemer, King Abdulaziz University, Saudi Arabia
INTERMEDIARIES ARE A POOR MARKET CONDUCT AND DISCLOSURE CHANEL: AN EMPIRICAL STUDY ON SAUDI ARABIA

3. Ljubica Basic, Privredna banka Zagreb
POSSIBILITY OF APPLYING OF ISLAMIC BANKING IN CROATIA

4. Omar Yunus & Azra Zaimovic, University of Sarajevo
CONTRASTING BOND AND SUKUK VALUATION IN LIGHT OF FOUNDATIONAL ASSUMPTIONS

5. Migdat Hodzic, IUS
ALL WEATHER FINANCIAL PORTFOLIO OPTIMIZATION WITH ISLAMIC CONSTRAINTS AND RISK MITIGATION

S II.2

Room: **Red**

Chair: **Nihat Gumus, World Bank Global Islamic Finance Development Center**

1. Sabrina Iannazzone, Università degli Studi di Napoli “L’Orientale”, Italy
**DERIVATIVES IN ISLAMIC FINANCE:
DOES ETHICAL FINANCE NEED THEM?**

2. Selma Kupusovic, University of Sarajevo,
**REVISION OF CONTEMPORARY RESEARCH ON
ISLAMIC ECONOMICS: ISSUES AND TRENDS**

3. Abdurrahman Raden Aji Haqqi, Sultan Sharif Ali Islamic University,
Brunei Darussalam
**THE ROLE OF CENTRAL BANKS IN SUPPORTING THE
DEVELOPMENT OF ISLAMIC FINANCE IN CONVENTIONAL
ECONOMIES: BRUNEI DARUSSALAM EXPERIENCE WITH
SPECIAL REFERENCE TO SHARI’AH COMPLIANCE**

4. Advija Alihodzic & Lamija Halilovic, Sarajevo osiguranje
TAKAFUL DEVELOPMENT – ISSUES AND CHALLENGES

5. Halil Zaim, Fatih University, Turkey
**THE IMPLEMENTATION OF BUSINESS ETHICS IN
ISLAMIC BANKS: A FIELD STUDY IN TURKEY**



Friday

November 21st, 2014

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S III.1

Room: **Blue**

Chair: **Ercumet Aksak, Durham University, UK**

1. Velid Efendic & Fikret Hadzic, University of Sarajevo
BUSINESS MODEL OF MICRO-FINANCE IN BOSNIA AND HERZEGOVINA AND ITS PERFORMANCE - LESSONS FOR ISLAMIC MICRO-FINANCE

2. Hylmun Izhar, IRTI/IDB, KSA
STATE OF GLOBAL ISLAMIC FINANCIAL SERVICES INDUSTRY

3. Natalie Schoon, Formabb Ltd, UK
THE IMPLEMENTATION OF ISLAMIC FINANCIAL SERVICES IN AFGHANISTAN

4. Matej Živković, Mahir Džafić & Tarik Kurbegovic, SASE
POSSIBILITIES FOR INCORPORATING CONCEPT OF ISLAMIC FINANCES IN CAPITAL MARKET IN FEDERATION OF BOSNIA AND HERZEGOVINA

5. Sabina Ibrahimagic & Munira Sestic, University of Sarajevo
EMPOWERMENT OF WOMEN IN ISLAMIC ECONOMIES – THE BOSNIA AND HERZEGOVINA EXPERIENCE WITH A FOCUS ON BUSINESS PROBLEMS IN A WOMEN’S SMALL ENTREPRENEURSHIP

S III.2

Room: **Red**

Chair: **Murat Doganlar, Cukurova University, Turkey**

1. Enver Avdic, MALAK Group Ltd
TAKAFUL IMPLEMENTATION INTO CONVENTIONAL REGULATORY AND LEGISLATIVE LANDSCAPE CHALLENGES, POSSIBILITIES AND BARRIERS

2. Mehmet Bulut & Korkut Cem, Istanbul Sabahattin Zaim University & Ankara Yildirim Beyazit University
A LOOK TO THE CASH WAQFS (VAKF-I NUKUD) AS ISLAMIC FINANCIAL INSTITUTIONS AND INSTRUMENTS

3. Sufian Hraze, Al - al Bayt University, Jordan
KEY TRENDS OF ISLAMIC SUKUK ISSUANCES: AN ANALYTICAL INVESTIGATION

4. Kamaru Salam bin Yusof, FBMS, Unissa, Negara Brunei Darussalam
PRACTICES IN ISLAMIC FINANCE; BETWEEN ISLAMIC FIQH AND FLEXIBILITY OF SHARIAH

5. Ahmedin Lekpek, State University of Novi Pazar, Serbia
THE APPLICABILITY OF THE CONVENTIONAL CREDIT RISK MANAGEMENT METHODS IN ISLAMIC BANKS

S IV.1 – IRTI Workshop

Room: **Blue**

Chair: **Hylmun Izhari, IRTI/IDB**

1. Abdel Kader El Alaoui, INCEIF Malaysia, Durham University, UK
LEVERAGE AND VALUE AT RISK (VAR) FOR EUROPEAN PORTFOLIOS COMPARED TO GLOBAL SUKUK: EVIDENCE FROM THE PORTFOLIO THEORY

2. Ilham Reza Ferdian & Miranti Kartika Dewi, IFAAS UK LTD, Aston University Birmingham, UK
NO WAY OUT FOR SUKUK ILLIQUIDITY? PROPOSING PRIMARY DEALER SYSTEM FOR SUKUK MARKET

3. Ahlidin Malikov, London School of Commerce, Cardiff Metropolitan University, UK
HOW DOES SOVEREIGN SUKUK IMPACT ON THE ECONOMIC DEVELOPMENT OF DEVELOPING COUNTRIES? AN ANALYSIS OF INFRASTRUCTURE SECTOR

S IV.2 – IRTI Workshop

Room: **Red**

Chair: **Velid Efendic, University Sarajevo**

1. Gemala Dewi & Wismar Ain Marzuki, Faculty of Law,
University of Indonesia

**JUDICIAL REVIEW OVER THE TERMS OF INDONESIA
SOVEREIGN SUKUK REPURCHASE AGREEMENT
ACCORDING TO ISLAMIC LAW**

2. Moinuddin UL Islam & Farhanah Mohd Mokhtar, IIUM Institute of Islamic
Banking and Finance, Malaysia

**MISPERCEPTIONS ON COSTS AND COMPLEXITY OF SOVEREIGN
SUKUK: ECONOMICS AND LEGAL PERSPECTIVE**

3. Faiza Ismail, University College Dublin, Sutherland School of Law, UK

SUKUK AND ISLAMIC FINANCE REGULATORY ISSUES



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