

A Short History of the Islamic Finance Workshops and Public Lecture Series

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مركز قطر للمال
Qatar Financial Centre

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HAMAD BIN KHALIFA UNIVERSITY



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FORWARD

It is a privilege to present this brief history of two landmark events that have helped shape contemporary Islamic finance. What began at Harvard Law School in 2006 soon found a new home at the London School of Economics, where the Harvard-LSE Public Lecture and Workshop were held annually from 2007 to 2017.

In 2018, the series transitioned to SOAS University of London in partnership with the Qatar Financial Centre (QFC) Authority and was relaunched as the SOAS-QFC Workshop and Annual Lecture. Held annually in London, these events have thrived for nearly two decades under a simple principle—participants cover their own travel and accommodation, allowing limited resources to focus on the programme. This policy, inherited from the Harvard era, continues today.

The spirit of the series is strictly academic. Both the public lecture and the workshop aim to advance scholarship and practice in Islamic finance while fostering collaboration among economists, legal experts, Shari‘ah scholars and regulators.

The annual public lecture features a distinguished thinker addressing a topic of broad societal and academic relevance. The full-day, invitation-only workshop—held under Chatham House rules—centers on a theme chosen in coordination with participants. Built on open dialogue, the workshop relies on advance commentaries, which shape the agenda. Participants are therefore requested to submit their insights beforehand and attend the entire day to ensure meaningful engagement and impactful discussion.



The SOAS-QFC events are led by a Steering Committee chaired by Prof. Mashood Baderin (SOAS, London). Members include Prof. Syed Nazim Ali (HBKU, Doha), Mr. Husam El-Khatib (Attorney, Dubai), Dr. Umar Oseni (OIC Arbitration Centre, Istanbul), Dr. Shariq Nasir (Rizvi Institute, Mumbai), and Mr. Adil Sait (LSE, London). Prof. Frank E. Vogel, Legal Consultant and Founding Director of the Islamic Legal Studies Program at Harvard Law School, has moderated the workshop since its inception in 2006.

The Qatar Financial Centre (QFC) Authority has played a vital role since 2018 in supporting these annual events and the SOAS-QFC Fellowship, contributing to the growth of the Islamic finance industry. We are especially grateful to CEO Mr. Yousef Mohammed Al-Jaida for his continued support in making this collaboration with SOAS a success.

This document presents a brief overview of two decades of dialogue and innovation. While full session reports are being prepared for the SOAS website, the following pages offer a glimpse into our shared efforts to advance Islamic finance and its global impact.

I welcome you to explore this history and, in doing so, to join a continuing conversation about the future of ethical and inclusive finance.

Syed Nazim Ali, PhD

Research Division Director, College of Islamic Studies, Hamid Bin Khalifa University
Fonder, Islamic Finance Conference at Harvard University

INTRODUCTION

Over the past 20 years, it has been my privilege to co-organise with many partners and colleagues the annual Islamic Finance Workshop and Public Lecture Series. This series started in 2005 when I was then Director of the Harvard Islamic Finance Project (Harvard-IFP) and has continued under the auspices of my role as Research Professor and Director of the Center for Islamic Economics and Finance (CIEF), College of Islamic Studies, at Hamad Bin Khalifa University, in Doha, Qatar. While the series may have started in 2005, its origins go back much further through its predecessor, the Harvard University Forum on Islamic Finance (HUFIF) which I founded in 1998 and which ran independently until 2004. From the large pool of Harvard faculty, during my time at Harvard, I was blessed to work with two faculty members who were instrumental in bringing Islamic Finance to Harvard in the early 1990s. These invaluable gems were authors Frank E. Vogel and Samuel L. Hayes. Prof. Vogel was an ardent supporter of the program and was my immediate supervisor between 2003 and 2005 before Prof. Baber Johansen of the Harvard School of Divinity took over the program. I was also quite close to Prof. Hayes; he was the first faculty member I met in 1994 when I first visited Harvard. He was very supportive towards the program and facilitated the program several times, and we still keep in touch.

Over the course of seven forums (since 1997), certain issues in Islamic Finance, such as the debate on "form vs. substance," sparked lively and sometimes heated arguments. These discussions often highlighted a divide between two key stakeholders: economists, typically from academic backgrounds, and Shariah scholars, whose education stems from religious seminaries and advanced degrees from conventional institutions, primarily in the West. This dynamic interplay of perspectives enriched the forum and underscored its unique role in fostering meaningful dialogue. The decision to initiate a specialized workshop emerged from meetings with Harvard-IFP associates, aiming to bridge the gap between Islamic economists, financial experts, and Shariah scholars. The first workshop, held in 2006 alongside the Seventh Harvard Forum on Islamic Finance, brought together prominent figures such as Prof. Nejatullah Siddiqi, Prof. Monzer Kahf, Prof. Mohammed Elgari, Shaykh Nizam Yaquby, Prof. Mahmoud El Gamal, Prof. Baber Johansen, Prof. Kabir Hassan, and Prof. Frank Vogel, who moderated the session. The focus was on ethical and methodological issues in Shariah-compliant finance, such as legal stratagems, maqasid al-shariah, and conflicts of interest among Shariah experts.

We felt that since Harvard is already organizing a biennial event, it would be better if this workshop could be organized in London due to its better proximity to Islamic finance practices. After a short deliberation, this led to the suggestion of an annual format and a relocation to either the Middle East or Europe for greater accessibility. After a tedious search process and consideration, we took the decision of contacting senior colleagues from the London School Economics and Political Science (LSE) and the School of Oriental and African Studies (SOAS) to discuss our proposal. Both institutions are members of the federal University of London which is the largest university in the United Kingdom (UK). It was Prof. Baber Johansen, the then director of Islamic Legal Studies Program, who first recommended that I go to LSE because of its reputation, and because it was the home to several legendary economists and Nobel Laureates.

Following conversations, a letter was sent to Sir Howard Davies, LSE Director, with a proposal that Harvard Law School would like to host the next workshop in 2007 at LSE and invited them to become a partner to host it jointly. Sir Howard circulated our letter to gauge the interest from his faculty. Two faculty members, Sir Ross Cranston, and Sir William Blair endorsed the idea and agreed to provide the much-needed support. Sir Howard himself was the former Chairman of the Financial Services Authority of the United Kingdom and had a keen interest in this subject. The license

application for the first Islamic Bank of Britain happened during his tenure which was later approved during the time of Governor Sir Edward George.



Harvard-LSE Workshop on *Tawarruq*, 2007

When Harvard initiated a partnership workshop and public lecture with the LSE under the titles of the Harvard–LSE Workshop on Islamic Finance and Harvard–LSE Public Lecture on Islamic Finance, Prof. Vogel came forward in 2007 to moderate the workshop. A person with such credentials was an inspiration to the international events of stature. His role as a moderator in the annually held events has been applauded by Islamic Finance stakeholders, and the academic and religious scholars (ulema). The workshop and the lecture, despite having now moved to SOAS, University of London, continues to have great success in bringing together a fantastic number of colleagues and experts to further academic and intellectual dialogue on Islamic Finance. This journey stemmed from both intellectual curiosity and a commitment to openness, debate, and free expression – which were all hallmarks of the Harvard-IFP. These qualities have always drawn students and scholars from around the world to Harvard. When I founded the HUFIF, intellectual freedom became one of its defining features, setting it apart from other conferences. We ensured that attendees had ample opportunities to express their thoughts, not just the speakers, making it a truly participatory platform for exchanging ideas.

Learning from the experiences, I viewed that, for the students and the community, it would be better to organize a public lecture on a preselected theme, preferably related to the Islamic finance practice in the UK or Europe in general since the workshop that we had planned was designed for a closed-door deliberation with selected invitees only. Thus, when the LSE series started off, it was with a public lecture in the evening which was open for all and a full day workshop the next day for selected invitees. The first LSE Public Lecture on Islamic Finance was inaugurated in 2007 where we invited two guest speakers, Mr. Michael Hanlon (Founding Managing Director of Islamic Bank of Britain) and Dr. Mohammed Elgari (shariah scholar). Prof. Frank E. Vogel and Mr. Iqbal A. Khan (currently CEO, Fajr Capital) also participated, and the event was chaired by Prof. Justice Ross Cranston.

The first Harvard-LSE Workshop on Islamic Finance was held on February 1, 2007, on the theme of tawarruq. This workshop on Tawarruq; A Methodological Issue in Sharia Compliant Finance marked the beginning of a formidable partnership between Harvard and LSE. It was inaugurated by Sir Howard and the participants included Prof. Khurshid Ahmad, Dr. Manazir Ahsan, Dr. Iqbal Asaria, Dr. M. Muhammed Al-Awan, Mufti Abdul Kadir Barkatullah, Ms. Gohar Bilal, Ms. Stella Cox, Prof. Ross Cranston, Dr. Humayon Dar, Mr. Majid Dawood, Mohammed Elgari, Sh. Essam M. Ishaq, Husam El-Khatib, Rafe Haneef, Michael R. Hanlon, Hussain Hamed Hassan, Mabid Al-Jarhi, Iqbal A. Khan, Mohammad Akram Laldin, Dr. M. Nejatullah Siddiqi, Dr. Seif el-Din Tag el-Din, Dr. M. Imran Usmani, Dr. Rodney Wilson, Sh. Nizam Yaquby, and Dr. Anas Zarqa. In addition, Harvard was represented by Prof. Frank Vogel (workshop moderator), Dr. Baber Johansen, Rafe Haneef, Kamal Mian, Mansoor Shakil, and me.

The timing of the Harvard-LSE workshops was crucial. They coincided with the Euromoney Islamic Finance Conference, taking advantage of the conference invitees, especially shariah scholars. This process continued till 2015 after which the workshop became independent. Euromoney's subsidiary ISI Emerging Market Islamic Finance Information Service team had worked with me in developing their database portal. I have always enjoyed the special relationship I had with them and truly recognized the support I received both in Cambridge, Massachusetts, and in London during the organization of events. The workshops, under Sir Howard's stewardship (2007–2011), coincided with the Euromoney Islamic Finance Conference, fostering participation from global scholars and practitioners. Later, Prof. David Kershaw of LSE's Law Department continued the initiative, in collaboration with HSBC Amanah.

When Harvard closed the IFP in 2014, I transitioned to Hamad Bin Khalifa University (HBKU) as Research Professor and Director of CIEF. Building on prior collaborations, I expanded the academic exposure of HBKU while ensuring the continuation of this impactful initiative. Since 2018, SOAS, University of London, with the support of Dr Jonathan Ercanbrack and later Prof Mashood Baderin, along with INCEIF and HBKU has hosted these closed-door workshops and public lecture series, creating a unique platform for stakeholders to tackle complex Shariah, legal, financial, and social issues, with funding and gracious support from the Qatar Financial Centre (QFC). Facilitated by SOAS, workshop themes have been debated by professionals, economists, Shariah scholars, and industry leaders, bridging gaps between academia, economists, and industry.

In the spirit of the strong partnership and collaboration, I invite everyone – whether you have attended one of our previous public lectures, workshops or not – to be a part of this continuing journey with us. A special thanks to our SOAS-QFC Islamic Finance Steering Committee – Prof. Mashood Baderin, Mr. Husam El-Khatib, Dr. Umar Oseni, Dr. Shariq Nasir, Mr. Adil Sait, and myself – for their work in shaping this year's event.

BACKGROUND OF THE WORKSHOPS

In 1994, the Islamic Legal Studies Program at Harvard Law School initiated a research project known as the Islamic Finance Project (IFP). Over the years this project became quite active and well-recognized. The idea behind a closed-door Workshop was proposed during one of the discussions between IFP associates. It was felt that engaging key Islamic scholars in the debate on the role of Islamic finance and Islamic law (Shariah) in the current trajectory of the Islamic finance industry would be an essential requirement to support the growing industry. There were two key stakeholders, economists and Shariah scholars, and it was argued that a platform was needed for the interaction between these two keyholders. Consequently, the first Islamic Finance Workshop was held in 2006. Over the years it was realized that involving selected practitioners from the field would further enrich the debate and encourage the key stakeholders to appreciate the wide range of industry concerns as well.

In conjunction with the Seventh Harvard University Forum on Islamic Finance in 2006, a full day-long event (a Pre-Forum Workshop) was held without any formal presentations. All participants were instead advised to prepare for an interactive dialogue. Prof. Frank E Vogel, Founding Director of the Islamic Legal Studies Program at Harvard Law School moderated the workshop. In this very first workshop, we invited a very selected group of people such as Prof M. Nejatullah Siddiqi, Prof Monzer Kahf, Shaykh Nizam Yaquby, Prof Baber Johansen, Prof Mahmoud El-Gamal, Dr Humayon Dar, Mufti Abdul Kadir Barkatulla, Dr M. Adam El-Sheikh, Prof M. Kabir Hassan, Prof Samuel L. Hayes III, Dr Mohammad Iqbal Nadvi, Dr. M. Imran Usmani, Shaykh Taha Abdul-Basser, and several other Islamic finance program affiliates.

The primary aim of this workshop was to have an ongoing and scholarly conversation between prominent economists and Shariah experts on pressing ethical and methodological issues in the field of Shariah-compliant finance. Specifically, the workshop was meant to address Shariah and economic issues associated with establishing Shariah-compliant finance products, services, and practices. Issues included were:

- 1) The use of legal stratagems by Shariah experts,
- 2) The consideration of the aims of the Shariah (*maqāṣid al-shariah*) by Shariah experts and economists,
- 3) Ethical concerns about perceived conflicts of interest among Shariah experts, and
- 4) The philosophical and methodological ramifications of the multidisciplinary nature of the field.

The reviews of workshop participants were highly encouraging. A great majority of the participants found it a good beginning towards a constructive dialogue and wanted to continue such gatherings, where academics and practitioners could meet and speak openly and frankly behind closed doors, on matters of their choice and concerns. It was also felt that since Harvard was already organizing a biennial event, it would be better if this workshop could be organized in London for its better proximity to Islamic finance practices. Consequently, Baber Johansen, the ILSP Director wrote to the London School of Economics (LSE) Director, Sir Howard Davies, requesting a partnership with Harvard for convening the next workshop in 2007. The request was graced by Prof Ross Cranston and Prof Bill Blair as representatives of LSE's esteemed faculty.



Proceedings of the SOAS-QFC Workshop on AI and Islamic Finance, 2024

In 2007, the first Harvard-LSE Workshop on Islamic Finance discussed the financial transaction known as Tawarruq. This workshop marked the beginning of a formidable partnership between Harvard and the LSE in the area of Islamic Finance and Economics. The workshop attendance was represented by notable scholars, which enhanced the discussion and provided a sound basis for it to be held annually. A few of those who participated in 2007 are: Prof. Khurshid Ahmed, Dr. Daud Bakar, Mufti Abdulkader Barkatulla, Hon Justice Ross Cranston, Dr. Humayon Dar, Dr Tarek El Diwany, Prof. Mohammed Elgari, Prof. Hussain Hamed Hassan (Late), Shaykh Esam Ishaq, Prof. Baber Johansen, Prof. Mabid Al-Jarhi, Prof. M. Nejatullah Siddiqi, Shaykh Nizam Yaquby, and Prof. Anas Zarqa. The attendance at the workshop has been steady throughout the years in the presence of scholars, academics, legal experts, and industry representatives.

During 2007 to 2014, this joint Harvard-LSE workshop engaged numerous leading scholars, academics, industry experts and legal luminaries in Islamic finance. In addition to contributions to international scholarship and industry, both IFP at Harvard and the LSE gained extensive benefits from this exercise. When Harvard decided to close IFP in 2014, Dr Syed Nazim Ali, the founder of the Islamic Finance Project (IFP) at Harvard, decided to move to Qatar where he assumed a new role as Research Professor and Director at the Center for Islamic Economics and Finance (CIEF), College of Islamic Studies (CIS), Hamad bin Khalifa University (HBKU). Through this, a new collaboration brought greater academic exposure to HBKU.

Overall, nineteen workshops on a wide variety of themes have since been hosted. The first eight workshops (2007-2014) were organized as a collaboration between the IFP at Harvard University and the LSE. From the ninth workshop onwards, this workshop was organized independently and LSE. From 2018 onwards the public lecture and the workshop were hosted by the SOAS Centre for Islamic and Middle Eastern Law (CIMEL) at the University of London. Dr Jonathan Ercanbrack, the Director of CIMEL, was the institutional hosted, chaired and supported the organization of the events at SOAS. Since 2024, Prof. Mashood Baderin, from the School of Laws at SOAS, has graciously hosted recent events. The Qatar Financial Centre (QFC) has provided generous financial support, which makes these

events possible. The academic partnership with SOAS was extended to include HKBU and ISRA-INCEIF in Kuala Lumpur, Malaysia. The workshop and public lecture continue to make a positive impact on the practices of Islamic finance and strives to gather all important stakeholders to discuss the most important issues faced by Islamic finance industry.



Prof. Frank Vogel speaking at the SOAS-QFC Workshop 2019



Mr. Husam El-Khatib, Prof. Nazim Ali, Prof. Frank Vogel, Prof. Mashood Baderin, Dr Jonathan Ercanbrack (left to right) at the SOAS-QFC Workshop 2024

WORKSHOP FORMAT AND THEMES

The impetus for the workshop came on the heels of realization that the meteoric rise of Islamic Finance in recent years has caused a gap to emerge between the two influential groups of people required for its success: Shariah scholars and Islamic economists. Although both groups have played significant roles in the industry's development, it was felt that there remains a need for further understanding and cooperation between the two important stakeholders. For this reason, the discussions follow the Chatham House Rules so that participants can speak freely without any judgment.

Each year the annual workshop theme is selected by participants via a voting system in which topics are proposed and shortlisted and then balloted. A final topic is then decided based on which topic receives the most votes from all participants. This system has allowed for strong and high relevant discussions based on emerging concerns from industry professionals, shariah scholars, and academics working in the field.

Approximately 30-35 highly selected experts and scholars are invited to contribute a paper or so-called 'commentary' on a pre-selected theme. Experts participate for the entire duration of the day-long workshop through presentations and the exchange of ideas and comments. All the workshops (from 2006 to date) have been moderated by Prof Frank Vogel, the Founding Director of Islamic Legal Studies Program at Harvard Law School, a highly recognized expert in both Law and Shariah.

List of Islamic Finance Workshops:

Year	Theme
2025	The Future of Sukuk: Reconciling Diverging Interpretations of the Proposed AAOIFI Standard 62 - Are New Rules Really Needed, or Wholly Unwarranted?
2024	Artificial Intelligence and Buy Now Pay Later: New Tools or New Threats to Financial Shari'ah Compliance?
2023	Decentralized Assets, Bank Failures, & Green Finance – Time for a Shari'ah Compliant Monetary System?
2022	Cryptos: Distinguishing Hype and Realities in Islamic Finance
2021	-- Due to Covid-19 no workshop was held --
2020	Islamic Social Finance and the Sustainable Development Goals
2019	Responsible Investment, Value-based Intermediation and the Future of Islamic Finance
2018	Revisiting Islamic Securitization and Structured Products
2017	FinTech and Islamic Finance
2016	Islamic Infrastructure Finance and Sustainable Development Goals
2015	Revisiting Islamic Securitization and Structured Products
2014	Use and Abuse of Limited Liability
2013	Insolvency and Debt Restructuring in Islamic Finance
2012	Islamic Financial Intermediation: Revisiting the value proposition
2011	Reappraising the Islamic Financial Sector
2010	Islamic Financial Ethics and Ethical Governance
2009	Risk Management: Islamic Economic and Ethico-legal perspective on Risk Management
2008	Sukuk: Economic and Jurisprudential Perspective
2007	Tawarruq: A Methodological Issue in Sharia-Compliant Finance
2006	Select Ethical and Methodological Issues in Shari'a-Compliant Finance

The success of the workshops has also been due to the strong participation of invitees, whose commentaries on the topic/theme of the workshop is high valued and forms a key part of the contents of the discussion helped frame issues, foster dialogue, and ensure that all views are heard. A key part of the workshops is its diversity – bringing together not only eminent scholars, industry experts, and

professionals, but also from different backgrounds to debated and discuss a range of relevant issues for the Islamic finance industry.

The workshop is a full-day, invitation-only event for experts in the field. The theme is selected in coordination with participants, whose commentaries form the foundation of the discussion. The format is based entirely on dialogue, with an extended agenda developed from the submitted commentaries. For this reason, we kindly request all participants to share their commentaries in advance and to plan to attend the entire workshop to ensure sustained and meaningful engagement.

Every year since 2006, leading scholars, thinkers, and industry experts have contributed to the research and impact of the workshops by producing research and commentary published in the annual reports for each session. The annual workshops have helped open-up academic debate on topic issues from sukuk and tawarruq to sustainable development, crypto-currencies, and Artificial Intelligence, helping create dialogue between industry professionals, shari'ah scholars, and academics to address key issues and emerging challenges.



SOAS-QFC Workshop Attendees 2023



Proceedings of the SOAS-QFC Workshop on AI and Islamic Finance, 2024



Participants at the SOAS-QFC Workshop 2024

RESEARCH OUTPUTS

Before reaching the workshop venue, each invitee is asked to write comments on the issues related to the chosen theme. Also, each participant can read others' comments to better prepare for the discussions so that the workshop can start on a higher note. The comments received from the participants become the basis of the agenda for the workshop discussion. After the workshop's conclusion, the proceedings of the roundtable, along with a report on the theme of the public lecture, are published in the form of three reports: a public lecture report, an analytical workshop report; and a summary of the workshop proceedings and commentaries.

Collectively, this research archive and repository contains over 20 years of knowledge and debate on key issues as the Islamic finance industry as both grown and responded to global challenges and events. The workshop outputs include commentaries, position papers, background information, and summaries of the workshop discussions, issues raised and identified, and conclusions and recommendations, which are invaluable to both experts and emerging scholars/practitioners in the field. Research outputs have been made available online and will also be available in future via the SOAS University of London website.

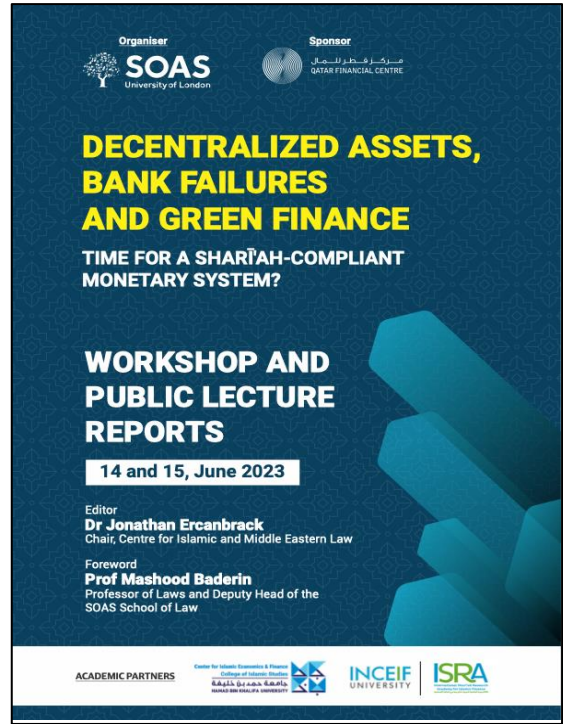
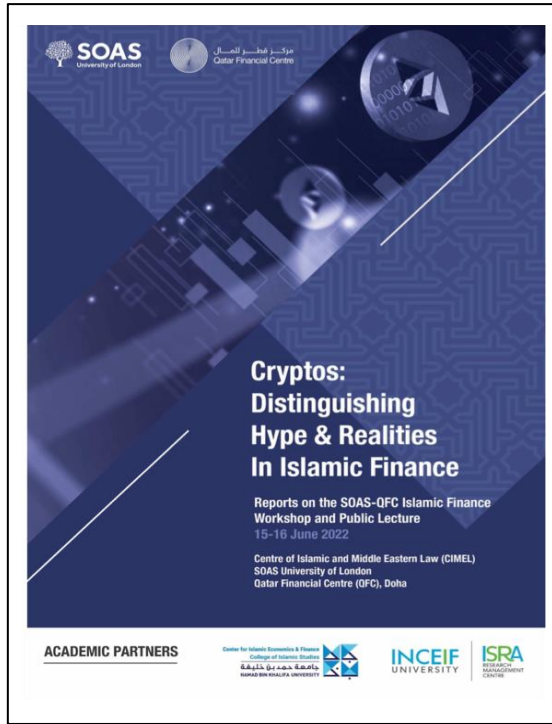
The topic nature of the workshop has been apparent since its beginning in 2006, where the discussion focused on the issues of shariah compliance in Islamic finance – continuity and change, implementation of the *maqāsid al-sharī'ah*, the application *sharī'ah* and economic expertise, and the regulation and standardization of the structure of *sharī'ah* advisement. In 2007, workshop participants discussed *Tawarruq*, a debt instrument that many *shari'ah* scholars have approved and that emerging from the Islamic finance industry. In 2008, the focus was on *sukuk*, or Islamic bonds, issued with an underlying contract (e.g. *mudaraba*, *murabaha*, *ijara*), and the role of debt in Islamic finance instruments. In 2009, continuing with the successful model of earlier workshop, discussed the impact of the 2008 financial crisis of the Islamic finance industry and the issue of risk management.

The 2010 workshop reviewed the issues of Islamic Financial Ethics and Governance, discussing the role of industry bodies such as the Accounting and Auditing Organization for Islamic Finance (AAOIFI) and Islamic Banks. In 2011, the participants debated the many contributions of Islamic financial sector and the objectives of the Islamic law, including the convergence of Islamic and conventional financial practices as well as differences between Islamic and ethical finance. In 2012, against the backdrop of the Arab Spring, the topic of Islamic Financial Intermediation was discussed to understand the differences between conventional commercial banking and Islamic lending practices – and its implications for supporting entrepreneurship in Islamic countries.

In 2013, workshop participants discussed Insolvency and debt restructuring in Islamic finance, including what constitutes insolvency (*iflas*) and bankruptcy (*al-i'sar al-madani*) in Islamic law, including the role of AAOIFI standards. In 2014, participants discussed the Use and Abuse of Limited Liability, identifying both *shari'ah* issues and positions on juridical person and limited liability; the economic issues and consequences of the use (*maslaha*) and abuse (*mafsada*) of the limited liability concept and how to manage the costs and benefits; and developing *Shari'ah* compliant optimal organizational forms in the context of the benefits and misuses of limited liability.

In 2015, the workshop revisited the question of *sukuk* structures in the context of Islamic Securitization and Structured Products, discussing AAOIFI and Islamic Financial Services Board (IFSB) definitions and industry standards, raising questions about differences in the Middle East and other jurisdictions. The 2016 workshop continued this discussion by examining Islamic Infrastructure Finance and Sustainable Development Goals (SDGs) – which had been agreed in 2015 – focusing on

the role of the Islamic finance industry in meeting specific goals and targets. In 2017, this was followed by participants focusing on Fintech and Islamic finance, examining how new financial technologies were changing the industry landscape and how to apply Maqasid al-Shariah and agree on the ideal Maslahah for new technologies.



2022 – 23 SOAS Islamic Finance Reports



Shaikh Essam Ishaq presenting at the SOAS-QFC Workshop 2024

PUBLIC LECTURE IN ISLAMIC FINANCE

Since the workshop was designed for closed-door deliberation with selected invitees, it was felt that for the public and students, it would be better to organize a public lecture on a preselected theme. While the discussion was underway with the LSE administration, the LSE Islamic Society leadership was contacted to gauge their interest in hosting the Islamic Finance Public Lecture. Husam El-Khatib was instrumental in procuring support on behalf of the student body and spread the word about the event amongst student circles. Thus, we initiated the tradition of hosting the public lecture in the evening followed by the full day workshop the following day for selected invitees. The first LSE Public Lecture on Islamic Finance was inaugurated in 2007 where we invited two guest speakers: Mr. Michael Hanlon (Founding Managing Director of Islamic Bank of Britain) and Dr Mohammed Elgari (Shariah Scholar). Prof Frank E Vogel and Mr Iqbal Ahmad Khan (currently CEO, Fajr Capital) also participated, and the event was Chaired by Prof. Justice Ross Cranston.

Islamic Finance Public lectures are organized in the evening prior to the workshop for the benefit of students at the host institution and others interested in the subject. The format of the lecture series is usually such that one expert is invited from academia, industry, or a Shariah expert. These speakers both are knowledgeable and high-profile individuals whose work in many areas has helped shape contemporary Islamic Finance debates. This format greatly helps in appreciating the various perspectives of the same issue. The lecture theme is connected to that of the annual workshop also so that members of the public can engage with the discussions.



Sir Ross Cranston speaking at the Harvard-LSE First Public Lecture 2007

From its 2007 debut as the Harvard-LSE Public Lecture to its current incarnation under the Harvard Law School and London School of Economics banner, the series has become a running chronicle of the questions that shape Islamic finance and its wider socio-economic mission. This inaugural lecture set the tone, arguing that Islamic finance could no longer be treated as a peripheral curiosity but deserved mainstream scholarly and policy attention. In 2008, with the global financial crisis in full swing, the discussion pivoted to the resilience of asset-backed and risk-sharing contracts; speakers contrasted Shariah-compliant structures with the leverage-driven products that had just unraveled on Wall Street. By 2009 the spotlight turned to the rapid growth—and growing pains—of the sukuk market, especially the need for clearer standards and cross-border legal certainty.

The 2010 lecture explored Islamic microfinance, highlighting models from Indonesia to Sudan that blend profit-and-loss sharing with poverty-targeted outreach. In 2011 the focus moved to liquidity management: scholars dissected the new International Islamic Liquidity Management Corporation (IILM) and early attempts at Shari'ah-compliant lender-of-last-resort facilities. Ethical banking and regulatory convergence dominated 2012, while 2013 pushed further into social-impact terrain, examining how waqf-backed housing, green sukuk prototypes and impact-first venture funds could close persistent development gaps.

In 2014 the lecture revisited the intellectual roots of risk-sharing, arguing that *mudaraba* and *musharaka*, not debt-based instruments, should anchor the next growth phase. FinTech's potential entered the agenda in 2015: blockchain proof-of-concepts for halal supply-chain traceability and robo-zakat calculators were showcased long before “Islamic FinTech” became a buzz phrase. The 2016 edition was both retrospective and forward-looking. Held for the final time under the Harvard-LSE label, it announced the move to SOAS in partnership with the Qatar Financial Centre; the format shifted from single keynote to panel-driven dialogue, and sustainable development was introduced as the unifying theme for the new era. The last public lecture at LSE was in 2017 demonstrating how modern zakat and waqf frameworks can operate as structured poverty-alleviation tools.



Justice William Blair, Mr Rafe Haneef & Dr Jonathan Ercanbrack at the SOAS-QFC Public Lecture 2019

In 2018 opened the SOAS-QFC chapter by demonstration Governance innovations in global awqaf took centre stage in 2018. Technology dominated 2019, with blockchain-enabled micro-sukuk and Shariah-compliant peer-to-peer platforms headlining the session. The 2020 lecture, streamed online during COVID-19 lockdowns, framed the “circular economy” as an Islamic economic imperative. A hybrid 2021 gathering assessed post-pandemic recovery, arguing that asset-backed finance offers an antidote to excessive leverage. Climate change and green sukuk defined 2022, followed by a wide-ranging 2023 exploration of artificial intelligence, data ethics and the preservation of human ijtihād. The 2024 lecture on Artificial Intelligence and Islamic Finance, delivered by Prof. Siraj Sait, Director of the Noon Centre at the University of East London, celebrated youth leadership and mission-driven entrepreneurship, underscoring the next generation’s view of Islamic finance as a platform for a just, inclusive, and sustainable global economy.

In 2025 the public lecture series will invite Dr. Umar Oseni to discuss recent industry developments on Sukuk (Islamic bonds) and the role of AAOIFI standards in shaping the industry’s future. Over the last two decades – across eighteen years and three institutional homes, the public lecture series has matured from an annual keynote that informs the public on the latest innovations in the Islamic finance industry and topic debates, to a trusted knowledge hub—melding rigorous scholarship with hands-on industry insight and, in the process, reaffirming the continuing relevance of Islamic principles to the world’s most urgent economic and social challenges.

List of Public Lectures on Islamic Finance held at LSE and SOAS:

Year	Chair	Industry Professional Academician/Scholar	Theme of the Public Lecture
2025	Mashood A Baderin Syed Nazim Ali	Umar A. Oseni	Rethinking Sukuk - Islamic Bonds: Is the Draft AAOIFI Standard 62 Out of Touch with Reality or Much Needed?
2024	Mashood A Baderin	Siraj Sait	Islamic Finance in the Artificial Intelligence Age: Socio-Economic, Shariah, and Legal Challenges
2023	Jonathan Ercanbrack	Richard Thomas & Jonathan Ercanbrack	Banking Failures and Financial Instability: Time for a Sharia Compliant Monetary System
2022	Justice Ross Cranston	Harris Irfan & Koutoub M Sano	Cryptocurrencies: How will Islamic Finance & Law adapt to the new economic paradigm
2021	Covid-19 - No lecture	N/A	N/A
2020	Justice William Blair	Habib Ahmed & Jonathan Ercanbrack	Islamic Social Finance and the Sustainable Development Goals
2019	Justice William Blair	Rafe Haneef & Jonathan Ercanbrack	Towards Sustainable Development: Convergence of Islamic and Sustainable Finance
2018	Jonathan Ercanbrack	Michael McMillen & Nick Foster	Redefining and Retaining Sharia Compliance in Islamic Finance
2017	Justice Ross Cranston	Volker Nienhaus & Frank E. Vogel	FinTech in Islamic Finance Shariah and Regulatory Aspects
2016	Justice William Blair	Aamir Rehman & Siraj Sait	Revitalising Islamic and Social Finance: Rising to Current Humanitarian Challenges
2015	Justice William Blair	Jaseem Ahmed & David Kershaw	Islamic finance standardization: is it a mirage?
2014	Prof David R Kershaw	Farmida Bi & Paul Mills	Risk sharing and Cooperative Finance
2013	Justice William Blair	Azman Mokhtar & Frank E. Vogel	Islamic Finance and Shari’a Compliance: Reality and Expectation
2012	Justice Ross Cranston	Mukhtar Hussain & Volker Nienhaus	Global Calls for Economic Justice: The Potential for Islamic Finance
2011	Sir Howard Davies	Iqbal Khan & Haytham Tamimi	Building Bridges Across Financial Communities
2010	Sarah Worthington	Stephen Green & M Umer Chapra	Global Perspectives on Islamic Finance
2009	Sir Howard Davies	Ian Pearson & Esam Ishaq	Islamic Finance in the United Kingdom: Current Initiatives and Challenges
2008	Justice Ross Cranston	Usman Ahmed & Nizam Yaquby	Advancements in Contemporary Islamic Finance: From Practice to Scholarship
2007	Justice Ross Cranston	Michael Hanlon & Mohammed Elgari	Islamic Finance: Relevance and Growth in the Modern Financial Age

Given the significant scale and scope of transformation in the Islamic finance and banking industry over the past two decades – socially, economically, in terms of technology, practices, and standards – the public lectures have served as a vehicle for those interested in these developments to understand these trends. Both the workshops and public lectures have followed on from significant and emerging discussions on Islamic finance, and in turn contributed to these debates shaping new perspectives and outlooks. As a result, both the public lectures and workshops have been an annual calendar event for Islamic finance professionals, experts, and scholars in its own right, and has become a trusted space for debate, dialogue, and discussion on the most pressing and challenging issues facing the industry in an era of significant change.



Prof. Siraj Sait speaking at the SOAS-QFC Public Lecture 2024

INNOVATION AND IMPACT OF THE SOAS-QFC EVENTS

The journey of events in Islamic finance and economics, currently hosted by SOAS-QFC, has been one of innovation and profound impact. Today, the SOAS-QFC events stand out as a testament to innovation and impact in the Islamic finance and economics landscape, contributing valuable insights and fostering meaningful collaborations. The annual workshops and public lectures offer a platform for rigorous debate and discussions, enriching the field and providing a vital bridge between academia and industry. Over its history so far, the Islamic finance events have provided a significant opportunity for open and frank discussions that shaped internal policies of Islamic financial institutions and industry-level reforms relating to product development and offering, and regulatory interventions in various jurisdictions within and beyond the epicenter of Islamic finance.



SOAS-QFC Workshop Attendees 2024



Participants mingling at the SOAS-QFC Workshop 2024