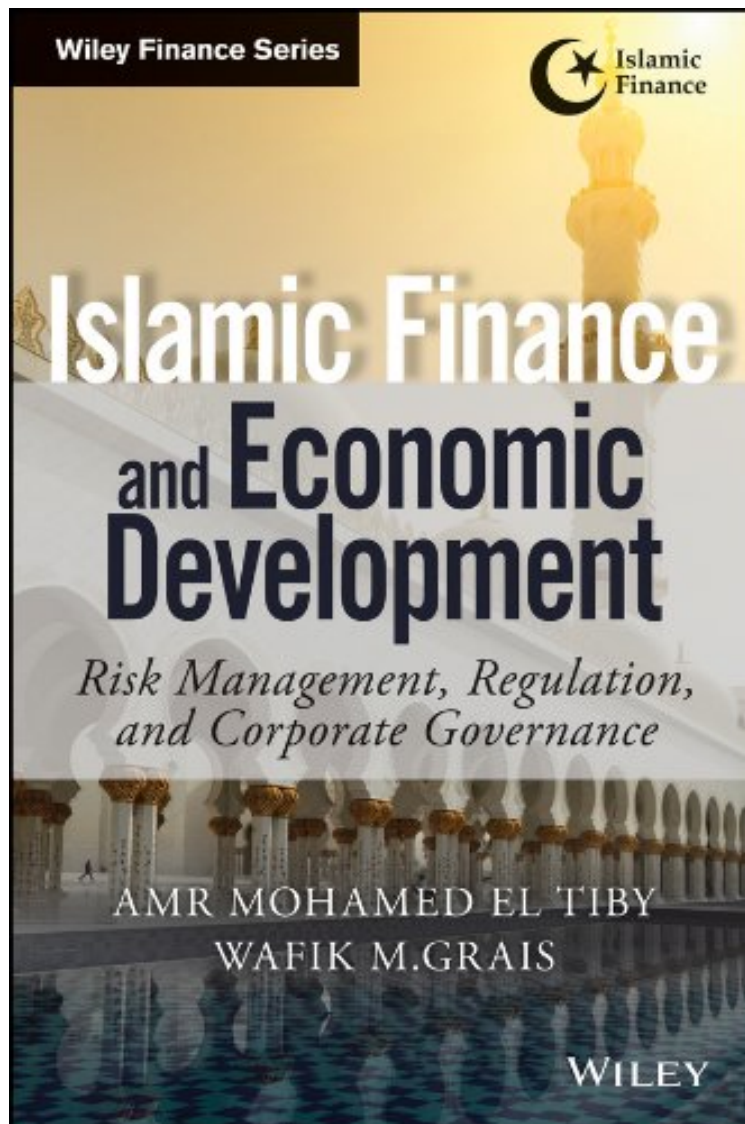


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Islamic Finance and Economic Development: Risk, Regulation, and Corporate Governance (Wiley Finance)

Amr Mohamed El Tiby Ahmed

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Amr Mohamed El Tiby Ahmed : Islamic Finance and Economic Development: Risk, Regulation, and Corporate Governance (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Islamic Finance and Economic Development: Risk, Regulation, and Corporate Governance (Wiley Finance):

A comprehensive guide to mitigating risk and fostering growth in the Islamic financial sector Islamic finance, like conventional finance is a business of financial intermediation. Its distinctive features relate to the requirement that it abides by Shari'a rules that promote fairness of contracts and prevention of exploitation, sharing of risks and rewards, prohibition of interests, and tangible economic purpose. Islamic finance should not fund activities considered "haram" or sinful. In *Islamic Finance and Economic Development: Risk, Regulation, and Corporate Governance*, authors Amr Mohamed El Tiby and Wafik M. Grais expound how these distinctive features bear on the opportunities and challenges facing the Islamic finance industry's development, risk management, regulation and corporate governance. An experienced banker with various Middle East banking institutions, notably as former Vice President at UAE Union National Bank and Mashreq bank, Dr. El Tiby offers an informed perspective on corporate finance from within the Islamic finance industry. With a long experience in international development and finance, notably as former Director at the World Bank and Founder and Chairman of a Cairo-based Financial Advisors company, Dr. Grais brings global financial experience on the topics of financial systems assessments, corporate governance, Islamic finance, and public policy. Covers the history and basics of Islamic finance, and provides insight into current conditions and future landscape Explores regulatory framework, including opportunities and challenges for the industry's development and mainstreaming Presents an approach to developing a systemic Shari'a governance framework to govern operations in the Islamic finance industry

From the Inside Flap The recent financial crisis that gripped the world points to the crucial need for well-planned, effective risk management, along with the requisite international regulatory standards to govern policies and procedures. This is equally true within the realm of Islamic finance. Amr Mohamed El Tiby and Wafik M. Grais team up to bring together the concepts of risk, regulation, and corporate governance in their seminal work on Islamic finance and economic development. Broken down into four distinct parts, *Islamic Finance and Economic Development: Risk Management, Regulation, and Corporate Governance* opens with a primer to Islamic finance and its history. This includes an analysis of recent developments, along with an overview of the present state of Islamic finance within the larger context of the global financial system. Part Two moves beyond the background information to provide details on risk, contagion, and distress. This section provides an overview of how global financial crises can affect Islamic finance, providing a real-world look at recent events. In Part Three, the authors bring you an overview of the regulatory framework for Islamic banking, including a discussion of challenges and opportunities for bankers, regulators, and policy makers. Part Four of the book is dedicated entirely to governance issues in Islamic finance, including discussions of financial Fiduciary Governance and Sharir's a Fiduciary Governance, along with the presentation of an approach to the development of a systemic Sharir's a governance framework for Islamic finance activities. From the Back Cover Praise for *Islamic Finance and Economic Development* "The authors have succeeded in producing a much appreciated, valuable, and constructive contribution in the field that deserves serious consideration by policy makers, financial practitioners, and those interested in accessing a readable, balanced, and competent view of the present and evolving new financing method. Applying the recommendations of the book is sure to produce a more resilient finance and allow smoother transition to the ideal Islamic finance." — Professor Abbas Mirakhor, PhD, First Holder of INCEIF's Chair in Islamic Finance, former IMF Executive Director and Dean of the Board "Significance of regulatory environment and lapses in governance were highlighted as the key factors contributing to the financial crisis. This volume by Dr. El Tiby and Dr. Grais is very timely since both of these factors have direct relevance to Islamic financial industry. This volume reflects the authors' vast experience and deep understanding of issues concerning regulations and governance of Islamic financial industry and offers valuable perspectives for the regulators and policy makers. Although others have dealt with the issue of governance, this volume provides an alternative and practical approach. The authors deserve congratulations on this valuable contribution." — Zamir Iqbal, PhD, Lead Investment Officer with the Quantitative Strategies, Risk and Analytics department in the Treasury of the World Bank, Washington, DC "Islamic Finance and Economic Development is a great addition to a library on this growing alternate mode of investment and banking. The book has unique features including in-depth analysis of the present state of Islamic finance industry; the role of International Islamic Infrastructure institutions in the orderly development of the industry; new perspectives on regulatory arrangements; as well as approaches to corporate governance. It touches also on episodes of stress experienced by the industry. The book is a useful and timely addition to the literature on Islamic finance. I am confident it will be of great benefit to its readers." — Ijlal Ahmed Alvi, CEO, International Islamic Financial Market "This book addresses some of the most current and pressing topics of regulation and governance that are peculiar to any Islamic financial institution. Being seasoned bankers, the authors have their fingers on the pulse of the industry and are able to discuss how the industry should respond to the changing needs, and how the regulation should assist in steering its further growth. I believe the book will benefit the industry significantly." — Adnan Ahmed Yousif, President and CEO of Al Baraka Banking Group "I wish to welcome this seminal addition to the library of Islamic Finance and Risk Management books. The book gives clear perspectives about the development, modes, and philosophical basis for Islamic finance. I found the narrative to be very clear and analytical. The book explains well issues of risk

management in Islamic financial institutions.”; mdash;Professor Ali Soliman, PhD, Economics, British University in Egypt, former CEO of the Islamic Corporation for the Development of the Private Sector (ICD)About the AuthorAMR EL TIBY earned his B.A in Commerce from Cairo University in 1980, majoring in Business. He earned his Diploma in Finance from Cairo University in 1985 and his MA in Economics from The American University in Cairo in 2003. In 2009, he earned his PhD from The American University in London. Dr. El Tiby has over 30 years of banking experience in the Middle East and the Gulf Region in both conventional as well as Islamic finance. His area of research focuses on banking risk and regulations. He is also the author of Islamic Banking, published by Wiley in 2011. WAFIK M. GRAIS is senior international adviser on finance, investments and public policy. He was founder and chairman of Viveris Mashrek Financial Advisors. He held senior positions at the World Bank in Washington, DC, where he notably managed country programs on countries of the Middle East and North Africa as well as Europe and Central Asia. He has been published on the subjects of finance, corporate governance, Islamic finance, macroeconomic policy, and energy policies. He holds a PhD in Economics and degrees in Mathematical Economics and Political Science from the University of Geneva.