

tolerance and moderation, modernisation, extensive reforms in all spheres of activity including science and technology, education, trade enhancement, and emphasises good governance and promotion of human rights in the Muslim world, especially with regard to the rights of children, women and elderly and the family values enshrined by Islam. Syed Hamid Albar's lecture also highlighted several of the OIC's shortcomings in the past, among them a lack of unity among the members which often affected negatively the OIC's capability to react to current issues.

The event, which was attended by this writer, also featured a lively Questions and Answers part: Professor Mohammad Hashim Kamali (CEO, IAIS Malaysia) and IAIS Consultant Zarina Nalla, for instance, asked about the role of civil society, in particular in the light of the recent pro-democracy uprisings in the Arab world. Mr Albar replied that the outcome of the upheavals remains to be seen, but he strongly emphasised the need for restructuring and more effectiveness for the OIC. In his view, OIC – even in its very name – did not intend to be a union of *countries* but rather a consultation forum. The situation could be improved by focusing on economics and trade between the members.

The event was attended by senior foreign and local diplomats, scholars, students, as well as representatives of Malaysian and foreign armed forces and concluded with a lunch hosted by the Asia-Europe Institute.

'Islamic Funds and Sukuk School' (Kuala Lumpur, 21–24 March 2011)

Abdul Karim Abdullah (Leslie Terebessy), IAIS Malaysia

The IFASS (Islamic Funds and Sukuk School) was a four-day intensive workshop held at the Crown Plaza Mutiara Hotel in Kuala Lumpur from 21 to 24 March 2011. It was targeted at regulators, industry practitioners, fund managers, and investors. Its objective was to “discuss recent developments and key issues in the Islamic capital market”. There were 27 participants, mostly from banks and other financial institutions. There were about a dozen presenters, mostly from Malaysia. The present writer attended as a representative of IAIS Malaysia, and found the workshop particularly helpful, as he is currently engaged in writing several papers on the subject of *ṣukūk* and the near defaults that some high profile *ṣukūk* have recently experienced.

The workshop gave a comprehensive overview of the fundamentals of Islamic finance. Participants were familiarised with the basic types of trade-based *ṣukūk*, the Arabic name for what is known in conventional banking as ‘financial certificates’, but more commonly refers to the Islamic counterpart of ‘bonds’. A few case studies

illustrated the structuring of *ṣukūk* in *sharī'ah*-compliant ways. Mohd Effendi Abdullah, from the AmInvestment Bank, discussed hybrid and exotic *ṣukūk*. He also elaborated on the asset-backed *ṣukūk*. A legal expert, Andri Aidham Badri, familiarised participants with legal issues in particular the challenge presented by overlapping jurisdictions of common law and the *sharī'ah*. Mr Meor Ayub addressed the *ṣukūk* pricing process. Dr Mohd Daud Bakar surveyed the global outlook for Islamic funds. Mohd Fariz bin Rahim spoke on i-REITS, the Islamic Real Estate Investment Funds.

The participants were presented with a copy of the Malaysian edition of *Essential Readings in Islamic Finance*. The participants also received a copy of the *Resolutions of the Securities Commission Shariah Advisory Council* (2nd edition, Securities Commission in 2002, reprint 2009).

The first presentation, an overview of the Islamic capital markets, was given by Tursina Yaacob, from Kuwait Finance House. This was followed by a presentation on the “*Sharī'ah* Framework for the Islamic Capital Market”, by Assoc. Prof. Dr Engku Rabiah Adawiah. Mohd Radzuan bin Ahmad Tajuddin, Head of Islamic Capital Market Division at the Securities Commission, spoke on the regulatory and governance framework for the Islamic capital market. Zakariya Othman, of RAM (Ratings Agency of Malaysia), explained the *ṣukūk* ratings process in Malaysia. Dr Aznan Hasan, of the International Islamic University, covered Islamic private equity and venture capital, Islamic hedge funds and ETF (exchange traded funds) as well as Islamic structured products and derivatives in three sessions on the last day. The workshop concluded with a presentation by Dr Zeid Ayer of CIMB on the performance of Islamic funds from a practitioner's perspective. Lively discussions accompanied the presentations.

**'International Conference and Research on the Resurgence
of Religions in Southeast Asia, 1997–2011'
(Yogyakarta, Indonesia, 4–8 January 2011)**

Zarina Nalla, IAIS Malaysia

This conference was organised by the Indonesian Consortium for Religious Studies (ICRS-Yogya) – a group of three universities,¹ the Center for Religious and Cross-Cultural Studies (CRCS), University of Gadjah Mada, with the support of the Prince Alwaleed bin Talal Center for Muslim–Christian Understanding (ACMCU), Georgetown University, and the Institute on Culture, Religion, and World Affairs (ICRWA), Boston University.