

Book Review

Emmy Abdul Alim. *Global Leaders in Islamic Finance: Industry Milestones and Reflections*. Singapore: John Wiley & Sons, 2014. XXVIII+323 p. ISBN: 978-1-118-46523-3

Global Leaders in Islamic Finance is a unique book that profiles individuals who have contributed to the field of Islamic finance, drawing on interviews conducted with them. The book aims to convey the first hand experiences of these individuals, to share the turning points in Islamic finance with readers, and to pass on the sector's legacy to future generations. In reviewing *Global Leaders in Islamic Finance*, it is important to first note that the criteria cited for selecting the featured pioneers—namely, their living status and their ability to share experiences from various sectors—are highly subjective. Although the selected individuals have made significant contributions to Islamic finance, the author's failure to clearly and objectively explain these selection criteria stands as a primary criticism of the work. Furthermore, the inclusion of other views expressed by Prince Mohamed Al Faisal Al Saud—which are not directly related to the technical or institutional structure of Islamic finance, but are rather of a political, theological, sociological, and philosophical nature—has also drawn academic scrutiny, setting a critical context for the remainder of the book. It specifically focuses on ten pioneering leaders who have broken new ground in Islamic finance and contributed to its development.

These individuals and their profiles are as follows: Khurshid Ahmad (*Islamic Economics*—Chapter 1), a Pakistani scholar and activist, played a pioneering role in establishing the theoretical foundations of Islamic economics, in its development as an academic discipline, and in the Islamization of Pakistan's economy. Saeed Bin Ahmed Al Lootah (Islamic Banking—Chapter 2) is the founder of the Dubai Islamic Bank (DIB), established in 1975 as the world's first commercial Islamic bank. Prince Mohamed Al Faisal Al Saud (Islamic Banking—Chapter 3), the son of the late King Faisal of Saudi Arabia, pioneered the global expansion of Islamic banks by founding Dar Al-Maal Al-Islami (DMI), the sector's first multinational financial institution. Saleh Abdullah Kamel (Islamic Banking—Chapter 4), a Saudi businessman and owner of

the Albaraka Banking Group, facilitated sectoral research, the Al Baraka Symposium, and the establishment of numerous institutions, such as the Jordan Islamic Bank. In the realm of policymaking, Chapter 5 features Mahathir Mohamad, the former Prime Minister of Malaysia, who led the systematic development of the Islamic finance ecosystem (banking, capital markets, and *Takāful* [Islamic insurance]) in Malaysia with government support. Abbas Mirakhor (Islamic Economics—Chapter 6), an Iranian economist and former IMF Executive Director, theorized using modern economic terminology that the essence of Islamic finance lies in risk sharing. Rifaat Ahmed Abdel Karim (International Standard-Setting—Chapter 7) is the founding secretary-general of AAOIFI and IFSB, organizations that establish auditing, accounting, and regulatory standards for Islamic financial institutions. Sheikh Nizam Yaquby (*Shari'ah* [Islamic law] Advisory Board—Chapter 8), a Bahraini scholar of Islamic jurisprudence, is one of the world's most influential Sharia advisors, serving on the advisory boards of virtually every global Islamic financial institution. Michael J.T. McMillen (Legal Framework—Chapter 9), an American legal scholar and the only non-Muslim leader featured in the book, has played a key role in structuring Islamic financial products in a manner compatible with secular legal systems (such as US and English law) and compliant with Sharia. Finally, Rushdi Siddiqui (Islamic Capital Markets—Chapter 10), an index expert, played a pioneering role in the establishment of the Dow Jones Islamic Market Index (DJIMI)—the first global Islamic index—in 1999, and in the development of Islamic capital markets.

The first five chapters of the book examine the development of the Islamic finance sector and highlight the vision of its pioneers during this period, as well as the challenges they faced. The first chapter focuses on Khurshid Ahmad and discusses his theoretical vision of the “moral filter” (*Halāl* [permissible] / *Harām* [forbidden]), positioning him as the architect of the 1976 Mecca Conference. Furthermore, Ahmad played a leading role in efforts to Islamize the Pakistani economy. This section serves as a historical reminder to policymakers supporting the development of the Islamic finance sector: Top-down regulatory measures will amount to little more than “window dressing” if political will is not strong. Ahmad illustrates this point quite emphatically using Pakistan as an example.

The second chapter examines the struggle of the Dubai Islamic Bank—the world's first commercial Islamic bank, founded in 1975 through the initiative of Saeed Bin Ahmed Al Lootah—to survive within the conventional financial system. The third chapter details the global expansion vision initiated by Prince Mohamed Al Faisal Al Saud through the establishment of the Faisal Islamic Banks and Dar Al-Maal Al-Islami

(DMI), the sector's first multinational financial institution. The fourth chapter covers Saleh Abdullah Kamel's network expansion through institutions such as the Al Baraka Banking Group and the Jordan Islamic Bank (1978), highlighting his efforts to provide the sector with a *Fiqh* (Islamic jurisprudence)-based and practical foundation through the annual Al Baraka Symposium. Finally, Chapter 5 examines the establishment in Malaysia—under the leadership of former Malaysian Prime Minister Mahathir Mohamad—of a systematic dual banking structure (Bank Islam, 1983). Backed by state-implemented legal regulations, this approach contrasted with the individual initiatives seen in other countries and facilitated the country's rise to leadership in the global market through issuances such as *Sukūk* (Islamic bonds).

The pioneering figures featured in the book's final five chapters have primarily contributed to the development of the infrastructure and globalization of Islamic finance. In this context, Abbas Mirakhor, an Iranian economist and former Executive Director of the International Monetary Fund (IMF), argued throughout his career that the essence of Islamic finance lies in the principle of "risk-sharing" and emphasized the need to focus on genuine partnership models rather than imitating conventional finance. Rifaat Ahmed Abdel Karim, the founding secretary-general of global standard-setting bodies such as AAOIFI and IFSB, has served to bring discipline to the Islamic financial system and strengthen it by establishing international auditing, accounting, and regulatory standards. Sheikh Nizam Yaquby, a Bahraini scholar of Islamic jurisprudence and one of the world's most influential *Shari'ah* advisors, pioneered the Fatwa for the Dow Jones Islamic Market Index, which opened stock markets to Muslim investors, and established the *Fiqh*-based negative screening criteria. As the sector's sole non-Muslim leader featured in the book, American legal scholar Michael J.T. McMillen ensured that Islamic financial products and contracts align seamlessly with Western and secular legal systems (such as US and English law) while remaining fully compliant with *Shari'ah*. Finally, index expert Rushdi Siddiqui, who pioneered the development of Islamic capital markets, aimed to integrate Islamic finance into the real *Halāl* economy by serving as the architect of the Dow Jones Islamic Market Index (DJIMI)—the first global Islamic index established in 1999—and through innovative steps such as the IIBR reference rate (an alternative to the interest-based LIBOR) and *Halāl* food indices (SAMI).

At this point, it is important to note that the Dow Jones Islamic Market Index and McMillen's reexamination of Islamic contracts in light of secular law are particularly noteworthy within the debates surrounding the essence and substance of Islamic finance. The effort to harmonize

Islamic finance with the secular legal system exhibits characteristics that are eclectic and integrative but tends to distance Islamic finance from its core values.

Conclusion

In conclusion, *Global Leaders in Islamic Finance* is a comprehensive work that brings together the personal and professional experiences of ten pioneering figures who have marked turning points in the development of the Islamic finance sector. The book chronicles the sector's evolution—from the establishment of theoretical frameworks to the founding of the first participation banks, and from the setting of international standards to legal compliance processes—as seen through the eyes of the very architects of this process. It stands as a highly original contribution, particularly in that it presents leadership examples that can serve as inspiration for students, academics, and industry professionals in the field. Although the methodological subjectivity in the selection of leaders and the occasional inclusion of off-topic political views have drawn valid criticism, the work succeeds significantly in shedding light on the historical background of modern Islamic finance.

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