

## Work Session 5

### Islamic Banking: Innovation to Finance Economic Development

#### Theses

*Driven by market forces, during the last three decades a new approach to the provision of financial services has emerged with the name of "Islamic finance". The combined size of assets in this segment of the financial markets is estimated at around one trillion U.S. dollars. Although still too small in size, yet, due to its future potential in adding additional opportunities in the menu of financial services, worldwide there is a growing level of excitement about the new product. What are the basic financial engineering models? Who are the players and drivers? What are the systemic implications, key challenges and opportunities? The session is expected to raise and address these and other pertinent questions.*

#### CV

Born in 1954. Tariquillah Khan holds a Master in economics from the University of Karachi, Pakistan, and a Ph.D. in economics from Loughborough University, United Kingdom.

Following his studies, Tariquillah Khan joined the faculty of the Economics Department at Gomal University, Pakistan, where he lectured from 1976 to 1981. In the following two years, he was with the International Institute of Islamic Economics at the International Islamic University of Pakistan. He has been with the Islamic Development Bank (IsDB) since 1983, currently holding the position of Senior Economist and Chief of the Islamic banking and finance division at the Islamic Research and Training Institute (IRTI), Jeddah, and is co-leading the bank's financial sector development programme. Tariquillah Khan is responsible for the ten-year framework and strategies initiative for the financial sector development of the IsDB as well as the Islamic Financial Services Board. In addition, he edits the *Islamic Economic Studies*, a publication of IRTI.

Tariquillah Khan has conducted extensive research and published widely on Islamic banking and finance as well as financial architecture and stability, with a focus on the theoretical development in Islamic finance and its practical challenges in an international, mixed and competitive environment.



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