

September 2010 - Stretching the boundaries of Islamic Finance: the European initiatives

In the middle of the bumpy recovery experienced by Western economies, Islamic finance is slowly taking hold in continental Europe as witnessed by a spate of initiatives that are being held across the old continent

On 8-11 September, the XX Economic Forum will convene in Krynica Zdrój (Krakow) with the title of "Europe after the Lisbon Treaty-Strategy for the Future" (<http://www.forum-ekonomiczne.pl>). The forum, dubbed the 'Davos of Central-Eastern Europe' is a truly fascinating three-day event that puts together economy, finance, politics and the best of Central European culture. This year the forum will for the first time host a panel on 'Islamic Financial Institution in Europe' where Alberto Brugnoli will make the case for Islamic finance in Russia and the CIS countries

On 28 September, Alberto will speak at the Euromoney "2nd Annual Islamic Finance Paris Market Meeting" on 'Evaluating the asset management community's response to the increasing prevalence of takaful and retakaful companies and products'. As Shariah compliant finance is experiencing a worldwide steady and sustainable growth thanks to interest in alternative forms of finance, this event will offer the industry an ideal opportunity to gather and examine the most pressing issues facing the industry in France and Europe

On 27-28 October, the "Islamic Finance Conference 2010 – A new Beginning" will take place in Malta (www.maltamanagement.com). The event will bring to the fold key speakers including highly renowned International Scholars to discuss practical issues and opportunities with a special focus on the EU and North Africa. The conference will also shed further light on the opportunities offered by Malta as the Islamic Finance Centre of the Mediterranean Sea. The event will be crowned by 'The First Mediterranean Islamic Finance Awards'

On 29 October the 7^o edition of WelcomeBank (<http://www.etnica.biz>) will take place in Milan and focus on changes that are occurring in banks following the consolidation of new forms of governance generated by immigration and other social and cultural phenomena. The conference will host a roundtable on "Banks and migrants" where Alberto will illustrate how Islamic finance can play a key role for the financial and social inclusion of the Muslim communities living in Italy

Of particular importance is the European Commission awarding the School of Economics of the University of Rome Tor Vergata with a grant for a teaching module on "Integrating Islamic finance in the EU market". The course will run in 2010-2013 and adopt an interdisciplinary approach to comparative law and economics, exploring the peculiarities of Islamic finance in the light of its deep-rooted ethical bases and focusing on its legal peculiarities, from the hermeneutical divergence between *fiqh* and Western law to Islamic contract theory and the law of mu'âmalât. It will be coordinated by Valentino Cattelan, PhD and author of "Babel, Islamic

contract law and derivatives. How to structure Shari'ah-compliant financial options" School of Economics 'R. M. Goodwin', University of Siena

With kind regards,

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