



# CONTENT DEVELOPERS



## SARA AHMAD

Senior Editor  
Cambridge-IFA

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Sara Ahmad is the lead editor at Cambridge-IFA and Edbiz Consulting group. She has served in the domains of Information Technology, Health Technology and Islamic Finance. Experienced in collaborating with several multilateral agencies like the World Health Organisation (WHO), World Haemophilia Federation (WHF) and the Center for Disease Control (CDC) to successfully execute Health Information Technology projects aiming at digitalising several public, private and not for profit organisations and institutions; significant among these being the National Institute of Health, Pakistan and the public health laboratories network in Pakistan.

Having successfully completed HIT projects she changed her domain from Health Information Technology to Islamic Banking and Finance with the aim of documenting and catalysing the progress of the Islamic Banking and Finance industry, in this era of transformative change. She completed her post-graduation in Information Technology from National University of Science and Technology (NUST), Pakistan.



## HALAH GHAZI

Associate Editor  
Cambridge-IFA

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Halah Ghazi is currently serving as Associate Editor at Cambridge IFA. Her career began with teaching courses at the International Islamic University Islamabad, where she also organised seminars and workshops to promote knowledge exchange in the field. She later transitioned to the Institute of Policy Studies (IPS), developing policy briefs and reports on key Islamic finance issues.

Halah holds an MS in Islamic Banking and Finance, a foundation that has fuelled her deep commitment to the sector. She has also made notable contributions, including her published work on Pakistan's Riba Case in ISFIRE, Cambridge IFA's flagship journal.

Driven by a vision to bridge the gap between traditional finance and Shari'a-compliant practices, Halah aims to foster sustainable growth within the Islamic banking sector. Her goal is to promote financial inclusion and responsible investment, positioning herself as a key figure in the future of Islamic finance.



## OUSSAMA A KAISSI

### Former CEO

Islamic Corporation for the Insurance of Investment and Export Credit

GIFR 2024 Contributions:

Chapter 03: The Global Landscape of Islamic Finance

Oussama A Kaissi is former CEO of The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Export Credit, Political Risk Insurance, and Credit Enhancement arm of the Islamic Development Bank Group. Kaissi, a finance & economics graduate from Indiana University in the USA, has thirty-six years of diverse experience in the insurance and risk management industries. Having worked in the USA, Middle East, and Africa, he has vast and diversified exposure to different markets, cultures, and business models. He is the founding President and Chief Executive Officer of two publicly listed Insurance Companies in the UAE and served as the Regional General Manager for Arab Insurance Group, a Pan-Arab reinsurance company.

Kaissi is The Secretary General of Aman Union, a professional forum assembling Commercial & Non-commercial Insurers & Reinsurers from the 57 Member Countries of the Organisation of the Islamic Cooperation (OIC). He has authored various industry articles, serves in an advisory capacity for Graduate Business Programs of two universities in the OIC region, served as a board member of CIBAFI - The General Council for Islamic Banks and Financial Institutions, Regional Takaful and Financial institutions; and the Chairman of the OIC Investment Trade and Promotion Agency.



## DR MOATAZ ZAWAM

### Lead Underwriter

Islamic Corporation for the Insurance of Investment and Export Credit

GIFR 2024 Contributions:

Chapter 11 – Islamic Banking Services, Challenges & Opportunities

Dr Moataz Zawam is a highly accomplished banking professional with an impressive career spanning over 25 years. Specialising in Corporate Banking, Risk Management, and Structured Finance, he has consistently demonstrated his expertise and proficiency in these areas. Throughout his career, Dr Zawam has held several key positions in renowned financial institutions, where he has successfully managed portfolios and provided strategic financial advice to clients.

Dr Zawam's notable achievements include successfully closing numerous mega-project syndication deals across different countries and sectors. His project portfolio encompasses diverse industries such as renewable energy, mining, real estate, telecom, healthcare, and port development, among others. Currently, Dr Zawam plays a pivotal role in managing the sovereign underwriting portfolio for the Asia and MENA regions. In this position, he plays a crucial role in closing development projects in multiple ICIEC member countries, with a particular focus on emerging markets.

Dr Zawam holds an MBA from the Arab Academy for Sciences & Technology & Maritime Transportation in Egypt. Additionally, he possesses a Doctor of Business Administration (DBA) degree in Islamic Banking and Finance from the Royal British College (RBC) in London, UK.



## AMMAN MUHAMMAD

### CEO

FirstRand Islamic Financial Services and FNB Islamic Banking

GIFR 2024 Contribution:  
Chapter 05 - Growth Analysis & Market Dynamics

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Amman Muhammad was appointed Chief Executive Officer of the Islamic banking business unit during July 2012. After assuming control at FNB, he redesigned the complete Islamic banking product offering, introduced an Internationally recognised Shari'a Advisory Committee, and established a dedicated Islamic treasury function at the FirstRand Group level.

Furthermore, at an industry level, he has always been instrumental in driving progressive and constructive changes not just at FNB in South Africa but across the African Islamic finance landscape. He has been named as the Chairman of the "Association of Islamic Financial Service Providers" this is an organisation that aims to unify the overall industry and create a platform to grow and create greater prominence with the external stakeholders like regulators, supervisors, and legislators specific to the overall Islamic Financial Services industry. Prior to joining FNB, he was Islamic Banking Managing Director at Barclays / Absa Islamic Banking and through his tenor there, launched Islamic banking in other Sub-Saharan African countries.

Prior to switching to banking Muhammad spent 10 years with the Deloitte Financial Services where he headed Banking Risk, Regulatory, Compliance and Governance. He also established the Deloitte SA "Islamic Financial Services" unit, offering various Islamic advisory services and actively participated in the Deloitte Global Islamic Finance Team. He is regularly acknowledged on the global stage: the "International Retail Banking Awards" nomination committee chose him as their "Islamic Banking CEO of the year for 2018" and FNB Islamic Banking being voted as the Best Islamic Banking Window Globally for the past 7 years from 2017 to 2023 by the "Global Islamic Finance Awards" Committee. Amman Muhammad is married, his wife is a businesswoman and together they have 5 sons. He loves reading, history and travelling, however, unfortunately does not find enough time in his busy diary to play more golf.



## SHIBEER AHMED

### Partner

Greenberg Traurig Limited, Middle East

GIFR 2024 Contribution:  
Chapter 10 - Future Outlook & Strategic Development

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Shibeer Ahmed advises businesses and financial institutions, including commercial banks, development finance institutions, and Export Credit Agencies (ECAs), on complex Islamic and conventional banking and multisourced project financings throughout the Middle East and internationally. He has wide experience advising on corporate and sovereign sukuk issuances. His experience includes work in the energy, oil and gas, infrastructure, and petrochemicals sectors.



## AJMAL BHATTY

### Executive Director

Badri Management Consultancy Advisory Board

GIFR 2024 Contributions:

Chapter 09, Section 01 - Takaful: The Guardian of Prosperity, Safeguarding Economies

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Ajmal Bhatti is a renowned thought leader in the fields of takaful and microtakaful, recognised globally for his exceptional contributions to the industry. He has been instrumental in pioneering research, promotion, and development of takaful, significantly advancing the concepts of ethical savings and protection. His work with standard-setting bodies such as the Islamic Financial Services Board, the Accounting & Auditing Organisation of Islamic Financial Institutions (1998-99), and insurance regulatory bodies in Bahrain, Malaysia, Brunei, and Afghanistan has been pivotal.

Currently, he serves as the Executive Director of Badri Management Consultancy UAE, Advisory Board member of the UK Islamic Finance Council, and a member of the Islamic Finance & Halal Economy Hybrid Group in the UK. He is also the founder of the World Of Takaful portal, which is under development. A strong advocate for micro-financial solutions, he focuses on the global promotion of takaful, emphasising its alignment with ESG metrics and the Green Economy. His current projects include developing microtakaful solutions for poverty alleviation in Pakistan and exploring similar needs in other Asian and African countries. Additionally, he is working to establish new takaful start-ups in markets with a substantial addressable customer base, including the United Kingdom.

With over 30 years of professional and leadership experience in managing insurance and takaful businesses worldwide, he has held C-level and Board positions with HSBC (in the UK, Malaysia, Singapore, Saudi Arabia, and United Arab Emirates), Tokio Marine Group (in Dubai, Saudi Arabia, Egypt), and other insurance entities in the GCC. He is a registered actuary in the UAE and Bahrain and has contributed as a member of the special committee of the Islamic Development Bank and Bank Negara Malaysia to promote takaful among the Organisation of Islamic Countries.



## LUKE ROBINSON

### Senior Associate

Greenberg Traurig Limited, Middle East

GIFR 2024 Contributions:

Chapter 10 - Future Outlook & Strategic Development

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Luke Robinson acts for corporate borrowers and financial institutions on a range of transactions including acquisition finance, real estate finance, Islamic finance, shipping finance and general corporate banking. He also advises on complex domestic and cross-border project finance and development and PPP transactions, predominantly in energy and power, infrastructure, mining, and oil and gas sectors.



## DR MARJAN MUHAMMAD

**Deputy President Research &  
Director, ISRA Research Management, INCEIF**

GIFR 2024 Contributions:  
Chapter 06, Section 01 - Building Robust Regulatory and Institutional Frameworks

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Marjan Muhammad is a Senior Research Fellow cum Acting Deputy President Research and Director of the Research Management & Publications Department at ISRA Research Management Centre (previously known as the International Shari'ah Research Academy for Islamic Finance (ISRA)), INCEIF University. In her current capacity, she oversees different portfolios including research and innovation, research management, assessment and publication, research commercialisation, and Islamic finance online database (I-FIKR) developed by ISRA. She was previously the Director of Research Affairs Department at ISRA from 2013-2017. She is currently a member of the Shari'a Advisory Council of Bank Negara Malaysia (BNM) effective from 1st November, 2019 and a member of the Shari'a Advisory Council of Securities Commission Malaysia (SC) effective from July 1, 2023. Prior to that, she was a member of Shari'a Committee at a few local Islamic banks. At the international level, she sits on the Advisory Committee of Experts of Lotus Bank Limited and Shari'a Supervisory Board of Lotus Capital Limited, both are based in Nigeria. Marjan obtained her Bachelor's degree in Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the International Islamic University Malaysia (IIUM) and her post-graduation Master's and PhD degrees from the same university.



## DR NURAZALIA ZAKARIA

**Lecturer Faculty of Economics and Muamalat  
Universiti Sains Islam Malaysia (USIM)**

GIFR 2024 Contributions:  
Chapter 06, Section 02 - Navigating the Global Landscape and the Malaysian Experience

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Nurazalia Zakaria is a lecturer at the Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM) since 2009. Previously she was an internal auditor in Tenaga Nasional Berhad since 2004. She holds a PhD in Accounting from the International Islamic University Malaysia (IIUM) focusing on Shari'a audit in Islamic financial institutions (IFIs). Her areas of specialisation include Shari'a audit, Shari'a governance and accounting for Islamic transactions for IFIs. She holds an honours degree, Bachelor of Commerce and Management from Lincoln University, New Zealand and Master of Science in Accounting from IIUM. She has written a number of conference papers, journal articles and chapters in books. She also co-authored the White Paper on Shari'a Audit in 2023, a collaborative effort by USIM and Malaysian Institute of Accountant (MIA). She was also involved in the preparation of training module on the topic of Accounting and Reporting for Islamic Financial Transactions and appointed as trainer for the Certified Professional Shari'a Auditor (CPSA) programme jointly organised by USIM and Institute of Banking and Finance (IBFIM). She also had the opportunity to co-write the module on Principles of Accounting and Finance for the Certified Shariah Advisors (CSA) programme issued by Association of Shari'a Advisors in Islamic Finance. She was also appointed as journal reviewers for Asian Journal of Accounting and Governance and Management and Accounting Review.



## ASFAND ZUBAIR MALIK ACCA, CIA, CSAA, CPIA

AVP Shari'a Audit

Bank@GCC

GIFR 2024 Contributions:

Chapter 04, Section 01 - Islamic Banking and Sukuk: An Industry Perspective

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Asfand Malik is an accomplished finance professional with multiple qualifications, including ACCA, CIA, CSAA, CPIA, and Masters in Islamic Finance from INCEIF - Malaysia. He serves as the Assistant Vice President & Manager of Shari'a Audit at a leading bank in the Gulf Cooperation Council (GCC) region. With over 10 years of experience in esteemed Islamic financial institutions, Asfand has established himself as a notable authority in Islamic finance.

A passionate advocate for knowledge sharing, he has authored more than a dozen articles and co-authored the book *Financial Reporting for Islamic Financial Institutions: Accounting Standards, Interpretation and Application*, published by Routledge (UK). He has also contributed to recorded sessions for AAOIFI's e-learning portal and served on various AAOIFI Working Groups, including the Working Group for setting the AAOIFI standard on Internal Shari'a Audit and AAOIFI curriculum revision committees. Recognised for his contributions, Asfand was awarded the "Critics Choice Upcoming Personality in Islamic Product Development Award 2019" by Cambridge IFA. He has frequently delivered talks at prestigious events such as the State Bank of Pakistan-NIBAF, AAOIFI, and IBP, focusing on topics related to Islamic banking and finance.



## RUGGIERO LOMONACO

Head of Real Estate Funds

Rasmala Bank

GIFR 2024 Contributions:

Chapter 04, Section 02 - Islamic Assets Management

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Ruggiero Lomonaco serves as the Head of Real Estate Funds with responsibilities for managing an international properties portfolio. He has over 25 years of experience in the investment management industry and specialises in Shari'a-compliant products. Prior to joining Rasmala, Ruggiero held senior management positions at JP Morgan Chase, HSBC Amanah, ABN AMRO and AGC Equity Partners, an alternative investment manager.

During his 8 year tenure at HSBC Amanah, Ruggiero Lomonaco developed a host of Islamic investment funds, spanning from Global Equity, Real Estate and Capital Protected Strategies. In particular, the HSBC Islamic Global Equity Fund, an index-tracking strategy launched in 2000, is today one of the largest and best performing Islamic mutual funds in the industry. During his seven year term at ABN AMRO Ruggiero developed the Al Hilal Index strategy, a family of Islamic equity indexes tracking the performance of equities markets from Morocco to Indonesia, and including the GCC.

Starting from 2013, Lomonaco has been focusing on the development of a family of Real Estate Funds investing in both traditional and alternative asset classes. He is managing three real estate funds investing in single tenant net lease properties in the USA, UK and Continental Europe, across both Private and Public markets. He holds a first-class honours degree in Economics and Finance and is a Certified Public Accountant (Dottore Commercialista) in Italy.



## DR NAFIS ALAM

**Head of the School of Business**  
Monash University Malaysia

GIFR 2024 Contributions:  
Chapter 07, Section 01 - Innovations & Emerging Trends in Islamic Finance

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Dr Alam is a Professor and Head of the School of Business at Monash University Malaysia. Apart from his current role at Monash, he has worked at Henley Business School Malaysia, the University of Reading Malaysia, and Nottingham University Business School at the University of Nottingham Malaysia. He has held visiting positions at universities in the UK and Indonesia.

Prof Alam is a well-regarded scholar and commentator on FinTech, banking and financial regulation. He has published over 50 peer-reviewed articles in leading journals, including The World Economy, Emerging Markets Review, Pacific-Basin Finance Journal, and Journal of Banking Regulation. Prof Alam has co-authored nine books and numerous book chapters on FinTech, Islamic Finance and contributed to several global reports. As a frequent traveller, he has given lectures on FinTech and finance worldwide, including at Harvard Law School and the University of Cambridge. He can be followed on Twitter @nafisalam.



## DR MOHSIN ALI

**Senior Lecturer**  
Monash University Malaysia

GIFR 2024 Contributions:  
Chapter 07, Section 01 - Innovations & Emerging Trends in Islamic Finance

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Dr Mohsin Ali is a Senior Lecturer at Monash University, Malaysia, with over six years of experience in higher education. He has a rich background in finance, having worked in the financial services industry at a commercial bank in Pakistan before transitioning to academia. Dr Ali is an esteemed researcher with publications in leading finance journals such as the International Review of Economics and Finance, Energy Economics, Economic Modelling and the Pacific Basin Finance Journal. He is also the author of the influential book Islamic Finance Trading Framework, published by Palgrave. He has also secured several national and international research grants.

Dr Ali's research interests are diverse and encompass FinTech, Islamic Finance, Sustainable Finance, banking, and capital markets. He holds a Ph.D. in Islamic finance from INCEIF University and has completed his MBA and BBA from the International Islamic University in Islamabad, Pakistan. In addition, Dr Ali is a Chartered Islamic Finance Professional (CIFP) and an associate member of the Institute of Bankers, Pakistan (IBP). Dr Ali's expertise in finance and academia, coupled with his significant contributions to research and education, positions him as a distinguished figure in the area of alternative finance.



## DR SHARIQ NISAR

Leading Consultant & Trainer  
India

GIFR 2024 Contributions:  
Chapter 04, Section 04 - Overview of Islamic Microfinance and Takaful

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Dr Shariq Nisar is a leading consultant and trainer in India. He has a distinguished track record of significant contributions to India's financial sector, serving as a consultant for institutions such as the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Tata Asset Management Company, Taurus Asset Management Company, GIC Re, the Government of Kerala, and many others. He is a pioneer in innovative financial solutions, including the launch of Shari'a index, ethical investment schemes, Retakaful, mutual healthcare, and consumer financing.

With a doctorate in Economics from Aligarh Muslim University (AMU) and over two decades of professional experience, Dr Shariq Nisar maintains close ties with academia and the finance industry both in India and internationally. During 2013 - 2014, he served as a Senior Visiting Fellow at Harvard Law School. In 2015 he established India's first Centre for Alternative Finance. In 2020, he was honoured with Bharat Inclusion Fellowship by CIIE-Ahmedabad. Since 2017, he has taught as Adjunct Professor at the University of Luxembourg. He has widely published and has been invited to speak at prestigious universities, including Harvard, the London School of Economics (LSE), SOAS, Tufts, and Oxford. Currently he is the head of one of Mumbai's premier management institutes.



## ROUSTAM VAKHITOV

International Tax Professional  
Kazakhstan

GIFR 2024 Contributions:  
Chapter 07, Section 02 - Innovations & Emerging Trends in Islamic Finance

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Roustam Vakhitov is an experienced international tax professional with over 20 years of experience in global tax planning, structuring, and compliance. As a leader in cross-border tax management, he has successfully delivered complex tax solutions for clients in various industries, primarily across Russia, Kazakhstan and the CIS region. His expertise also extends to innovative Islamic finance structures and the integration of artificial intelligence in tax and legal solutions.

Currently, Vakhitov serves as the Co-Founder of Academy of BEPS, an innovative educational platform focused on international taxation, where he is responsible for the company's strategic direction, operations, and business development. Additionally, he holds key roles as an Associated International Tax Partner at Crowe in Kazakhstan and Azerbaijan. His work emphasises developing and promoting Islamic finance frameworks, a niche area where he has become a recognised thought leader. Roustam Vakhitov's contributions in the field of Islamic finance are notable, particularly within the context of adapting and optimising financial solutions that align with Shari'a principles. His publications and lectures in this area underscore his deep understanding of how Islamic finance principles can be integrated into broader international tax and legal strategies. Through his extensive network and multilingual capabilities, Vakhitov actively engages with industry peers and stakeholders, sharing his insights at conferences, roundtables, and through various publications.

Roustam Vakhitov's career is marked by his ability to bridge the gap between conventional financial practices and the unique requirements of Islamic finance, driving innovation and offering practical solutions that cater to the growing demand for Shari'a-compliant financial products in both established and emerging markets



## OLIVER AGHA

Founder & Managing Partner  
Agha & Co

GIFR 2024 Contributions:  
Chapter 06, Section 03 - The Achilles Heel of Islamic Finance

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Oliver Agha is a lawyer admitted at the New York Bar who was a partner at DLA Piper and before that was with Clifford Chance (KSA affiliate) and Fulbright & Jaworski (now Norton Rose Fulbright) and has worked in Asia (including five years in Hong Kong & Beijing) and over twenty years in the MENAT region (UAE & Saudi Arabia) including in complex cross border M&A transactions that aggregate over US\$50 billion. He is the managing (and founding) partner of Agha & Co (an award-winning boutique M&A corporate law firm with a speciality in Islamic Law/Finance & Saudi Law and interplay with English, US and Chinese Laws). He is also a professional associate at the Outer Temple Chamber of Barristers (Dubai). Agha was the first Western trained large law firm lawyer to serve on an AAOIFI Board (Islamic Quasi Regulatory Authority) and is the author of US law review articles (and articles in other journals) published on salient Islamic Finance topics and has provided expert advice on matters related to Islamic Laws/Finance; he is a monthly columnist at the Islamic Finance News (the leading Global Islamic Laws/News Publication Platforms) of a column entitled, 'The Islamic Legal Opinion.'

Oliver Agha's clients include corporates, HNWIs, Islamic financial institutions, governments as well as AI, technology and Blockchain companies.



## DR JOHN YIP

Professor  
INCEIF

GIFR 2024 Contributions:  
Chapter 08, Section 01 - Sukuk Market Analysis & Trends

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Dr John Yip is a distinguished figure in Islamic finance with an impressive track record of structuring and originating landmark deals that have set industry benchmarks. Notably, he pioneered Singapore's Islamic Religious Council's waqf asset development financing scheme, orchestrated Khazanah Nasional's landmark SGD Sukuk issuance using the innovative wakala bil-ishtimaar structure, and spearheaded the largest-ever unrated sukuk issuance for a Southeast Asian government flagship carrier. These groundbreaking transactions are still emulated today, reflecting his deep expertise and innovative approach. With a Doctorate in Finance from the University of Manchester and a law degree from the National University of Singapore, John's academic credentials are complemented by postgraduate diplomas in Shari'a Law and Islamic Banking & Finance from the International Islamic University of Malaysia. His certification as a Technical Analyst by the Society of Technical Analysts of the United Kingdom further underscores his comprehensive skill set.

John integrates his extensive expertise with a keen understanding of capital restructuring and balance sheet optimisation. He excels in attracting alternative funding sources and imparting practical finance knowledge as an adjunct professor at INCEIF University, the Islamic finance training university of Bank Negara Malaysia. His career spans over 30 years, with significant roles in international banking and finance across various regions, including the Middle East and Southeast Asia. His leadership and strategic vision continue to drive innovative solutions and transformative outcomes in the finance sector.