



COUNCIL FOR EMERGING NATIONAL SECURITY AFFAIRS

National Security Teleconference Series:
The Rise of Islamic Finance

Speaker: Andrew Cunningham, Managing Director,
Financial Services Volunteer Corps (New York)

Moderator: Angela Sapp, CENSA Vice Chair and Director, NY Programs (New York)

Host: Solon Barocas, CENSA Associate (New York)

Date and Time: Friday, October 27, 2006, 12:00-1:00PM EST

Dial-in Number: 641-297-5900; participant code 23672

Synopsis:

The growth of Islamic finance—institutions and instruments based on a strict interpretation of Islamic jurisprudence, including a prohibition on the taking or receiving of interest—is the most striking feature of Middle Eastern financial systems today. The dramatic rise in Islamic finance is attributable to an inflow of petrodollars to certain Muslim states, financial liberalization in the Middle East, and changing attitudes among financial regulators. But, more fundamentally, it arises from both a desire and ability to assert a distinctly Islamic identity within a crucial social activity. In short, Islamic finance is about much more than just finance. As such, it has the ability to shape domestic and regional agendas well beyond the financial field, and impacts those in the West charting policy strategies for Muslim states.

Registration:

The teleconference is open to all CENSA members and guests. To register, please contact Solon Barocas at Solon.Barocas@censa.net, who will provide further technical details about calling-in. When registering, please indicate whether you are a CENSA member, your professional affiliation, and your call-in location.

Speaker Bio:

Andrew Cunningham is Managing Director, and the Head of Middle East Programs, at the Financial Services Volunteer Corps (FSVC), a US- based not-for-profit organization which facilitates the emergence of efficient financial systems in transition economies. Mr. Cunningham was formerly Senior Vice President at Moody's Investors Service, where he analyzed Middle Eastern and European banks and helped lead the expansion of ratings coverage in the Middle East. Mr. Cunningham is the author of numerous articles and papers on Middle Eastern banking and Islamic Finance, and is a frequent conference speaker.

Information:

The National Security Teleconference Series is one of CENSA's flagship programs, developed to offer timely analysis of current topics related to international affairs, national defense, and U.S. foreign policy. Opinions expressed by speakers are personal and do not necessarily reflect the view of the organization. For questions or information related to the CENSA National Security Teleconference Series, please contact Solon Barocas at Solon.Barocas@censa.net.

About CENSA:

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