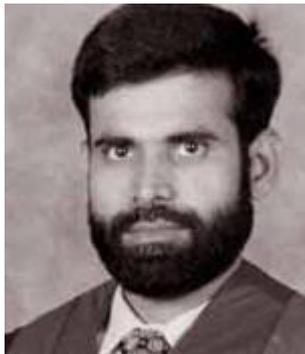


Awards



Aligarh Muslim University has awarded PhD in Islamic Banking to **SHARIQ NISAR** for his work on "Recent Developments in Banking Organization With Special Reference to Islamic Banking and Finance" under the supervision of Dr. Abdul Azim Islahi who is currently with the Islamic Economics Research Centre, King Abdul Aziz University, Jeddah. Shariq Nisar, besides his research activities, has also been serving the Islamic Economics Bulletin as joint editor for the last few years and has contributed

to MG and Muslim India. AMU is the first Indian University to offer a post-graduate course in Islamic Economics. A number of students have already completed their research in Islamic economics, banking and finance at AMU's department of economics. (Published in the 16-31 May 2004 print edition of MG)

AMU students attend international seminar

Malaysia organized a three day International Seminar on Islamic Non-Banking Financial Institutions at Kuala Lumpur during March 1-3, 2004. Sponsored by the Islamic Development Bank, Jeddah the seminar drew speakers from various countries like United States, Canada, Iran, Saudi Arabia, India, Pakistan, Bangladesh, Turkey, Indonesia, and Kuwait.

Inaugurating the seminar Finance Minister of Malaysia Tan Sri Nor Mohamed Yakcop said the development of Non-Banking Financial Institutions (NBFIs) should be an important pillar in the "third wave" of the development of the Islamic financial system, the first wave being the Islamic banking and the second wave the Islamic capital market. The finance minister exhorted the participants to focus on many of the important components of NBFIs that have not yet fully developed like waqf, inheritance management, micro credit, qard e hasana and corporate zakat etc.

Of the total 21 papers presented in the seminar 14 were contributed by authors from outside Malaysia including one from India jointly written by two AMU research scholars, Shariq Nisar of the department of economics and Mohsin Aziz of the faculty of management studies and research.

Shariq Nisar attended the seminar and presented the paper on "Islamic Non-banking Financial Institutions in India: With Special Focus on Regulation". The paper focused on how the period of late 1980s and early 1990s saw the proliferation of Non-Banking Finance Companies (NBFCs) in India and the subsequent failure of a large number of finance companies mainly caused by the depressed economic scenario in early 1990s and the highly changing regulatory environment in the late 1990s. Some prominent Islamic NBFCs of India were subjected to detailed case studies in the paper. (Published in the 16-30 Apr 2004 print edition of MG)