



O.P. Jindal Global University
A Private University Promoting Public Service

**CENTRE FOR POSTGRADUATE LEGAL STUDIES
AND
CENTRE SOUTH ASIAN LEGAL STUDIES**

DISTINGUISHED PUBLIC LECTURE

Monday, 10 March 2014, 2:00 pm – 3:00 pm

T1, Conference Room, 1st Floor

O.P. Jindal Global University

Sonipat Narela Road, Sonipat-131001, Haryana



Jindal Global Law School
India's First Global Law School

“Overview of Islamic Finance”



SPEAKER

PROFESSOR RAJ BHALA

Rice Distinguished Professor and Associate Dean for International and Comparative Law School of Law, University of Kansas, USA

Raj Bhala has lived, worked, and played in nearly 50 countries. He is the Associate Dean for International and Comparative Law, and holds a university chair, the Rice Distinguished Professorship, at the University of Kansas School of Law, where he teaches International Trade Law, Advanced International Trade Law, and Islamic Law (Sharīʿa). He also teaches Islamic Law to United States Special Operations Forces officers at the Command and General Staff College of Fort Leavenworth, Kansas.

Before coming to Kansas, he held the Patricia Roberts Harris Research Professorship at The George Washington University School of Law in Washington, D.C., where he wrote and taught from 1998-2003. He began his teaching career in 1993 at William & Mary in Williamsburg, Virginia. Raj holds a law degree from Harvard (cum laude, 1989) and an undergraduate degree in Economics from Duke (summa cum laude, 1984), where he was an Angier B. Duke Scholarship and inducted into Phi Beta Kappa. Awarded a Marshall Scholarship by the British Government, he earned a Masters degree in Management from Oxford (1986), and a Masters degree in Economics from the London School of Economics (1985).

Raj is the author of 5 books and over 3 dozen articles in International Trade Law, plus 5 books and 15 articles in International Banking Law. Roughly 100 law schools around the globe have used his textbook, *International Trade Law: Interdisciplinary Theory and Practice*, published by LexisNexis in both hard copy form and as an ebook. It is the subject of a YouTube Video (www.youtube.com/watch?v=LY2XVBlZ_nE&feature=youtu.be). The 1st edition, which appeared in 1996, following NAFTA and the Uruguay Round, was the first book dedicated to the specialty of International Trade Law in the American legal academy. Raj is now working on the 4th edition of the textbook, in two volumes: Volume One on basic obligations, and Volume Two on remedies and preferences. The two volumes, respectively, are for a beginning and advanced course in International Trade Law across two semesters, or for separate, stand-alone courses. As such, the 4th edition promises again to be a leader in the pedagogy of the field. Raj's other textbook, *Understanding Islamic Law (Sharīʿa)*, published by LexisNexis in 2011, has earned worldwide praise. It is the first such text on the

law, history, and religion of Islam by a non-Muslim American law professor. It also is available as an ebook, and is the subject of a YouTube video (www.youtube.com/watch?v=Uy91hIavLRU&feature=youtu.be). Raj's treatise, *Modern GATT Law*, published by Thomson Sweet & Maxwell in London, is widely consulted and cited around the world. A highly anticipated second, two-volume edition, appeared in 2013.

Kansas has granted Raj two university-wide awards: the Kemper Award for teaching excellence, and the Woodyard Award for outstanding leadership in international education. The Law School has given him the Moreau Award for dedicated service in mentoring and advising students. Before entering the legal academy, from 1989-1993, Raj was an Attorney on Wall Street with the Federal Reserve Bank of New York. At the New York Fed, he twice won the President's Award for Excellence for his work on wire transfers as a United States Delegate to the United Nations Commission on International Trade Law (UNCITRAL) and on Article 4A of the Uniform Commercial Code.

Raj is a member of the Council on Foreign Relations, England's Royal Society for Asian Affairs, Gateway House (the Indian Council on Global Relations), Advisory Council of the Centre for Postgraduate Legal Studies, Jindal Global Law School, All-India Law Teacher's Conference, American Law Institute, and Fellowship of Catholic Scholars. He was awarded Life Membership in the Indian Society of International Law. He is a Foreign Legal Consultant to Heenan Blaikie, a pre-eminent Canadian law firm. He consults with international organizations, foreign governments, and multinational corporations.

Abstract

The talk provides an overview of essential Islamic finance principles and motivations, including rules about riba and gharar, structures to comport with those rules such as murabaha and mudarabah, new financial products, and future opportunities. The demand for understanding Islamic Law among law students and legal practitioners in America and throughout the English-speaking world is large and growing. Islamic Law is not merely a "hot topic." It is a growing trend that is an increasingly mainstream fixture in the legal landscape. Almost a quarter of the world's population is Muslim, and, from a financial perspective, about a trillion dollars is under management in Sharia-compliant investments. While the legal systems of say France or Germany are on decline and in fact the legal systems of India and China and Indonesia and some parts of the Middle East are in fact the upcoming areas.

Refreshments will be served

Faculty Co-ordinator:
Professor Dabiru Sridhar Patnaik
Director of Postgraduate Legal Studies
Executive Director, Centre for South Asian Legal Studies
Jindal Global Law School
spatnaik@jgu.edu.in; +91 8930110887

RSVP:
Lt. Dr. Mamta Sharma
Deputy Registrar, JGU
msharma@jgu.edu.in; +91 8930110713



Jindal School of International Affairs
India's First Global Policy School



Jindal School of Government and Public Policy
India's First Public Policy School



Jindal School of Liberal Arts & Humanities
India's First Transnational Humanities School