

Salman Syed Ali
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Personal

DoB: 06 November 1961
Married, 5 children

Education

Ph.D. in Economics, University of Pennsylvania, Philadelphia, Pennsylvania
1995
Thesis: Role of Institutions and Norms in Development of Trade (Game theoretic modeling)
Advisor: Akihiko Matsui
Committee: Stephen Morris and
M.A. in Economics, University of Pennsylvania, Philadelphia 1993
M.Sc. in Economics, International Islamic University, Islamabad
1986
Second Position in the graduating class
B.Sc. (Hons) Economics, International Islamic University, Islamabad
1985
First Position in the graduating class

Professional Trainings

- “Innovative Leadership Lecture Series” webinar based, MILE (2013)
- "Essentials of Leadership", London (October 25-30, 2009), London Business School
- Credit Risk Management, Jeddah, IER (2008)
- "Fixed Income Securities", Geneva (September 2007), Swiss Finance Institute
- Several in-house local training courses offered by HRMD of IDB on Finance, Balanced Scorecard, Presentation Skills, Performance Evaluation, Time Management etc.

Research Interests

Islamic Finance, Islamic Economics, Capital Markets, and Game Theory

Awards and Fellowships

Centre for Research in Islamic Economics (CRIE) Dissertation Grant	1993
Department of Economics, University of Pennsylvania Fellowship	1991-1992
Merit Scholarship holder throughout B.Sc. and M.Sc.	
Winner of President’s Talent Farming Scheme Scholarship	1983
USAID Scholarship for higher studies	1987

Employment History

Islamic Research and Training Institute, IDB (various roles)	2002-present
Officer In-Charge/Acting Manager, Research Division (IRTI)	2010-present
Senior Economist	2008-present
Economist	2002-2008

Faculty of Management Sciences, International Islamic University Head, Research and Resource Unit/Center	2001-2002
IIIE, International Islamic University, Islamabad Director Research and Director Training Assistant Professor Lecturer	1986-2001
University of Pennsylvania Graduate Teaching Assistant, University of Pennsylvania	1991-1992
Research Assistant, Wharton School, University of Pennsylvania	1991
Adjunct Teaching Appointments, University College Islamabad affiliated with University of London; Greenwich University, AltaVista, and Quaid-e-Azam University.	(various years b/w 1996-2002)

Experience

▪ **Research, Teaching, Training, Leadership and People Management:**

Some highlights of achievements at IRTI-IDB:

(A) Achievements as Economist and Senior Economist at IRTI-IDB:

-Initiated Islamic Capital Markets Research Group which was non-existent before at IRTI. Developed themes, organized key conferences, published proceedings, wrote IRTI Occasional Paper 2005, lead the team for IRTI Occasional Paper 2012. Provided advisory and knowledge services to organizations and countries.

-Scaled up IRTI research program by attracting and involving outside researchers to our areas of interest for Islamic financial sector development. Identified candidates for recruitment.

-Initiated and developed the first ever Distance Learning Program at IRTI, then passed it to another department to carry forward. Also, scaled up knowledge development and dissemination activities.

-Actively participated in IDB reforms, two quick wins (1. Microfinance development, 2. Islamic leadership development), and coordination with other departments.

-Brought out IRTI Annual Reports in new thematic style.

-Participated in the preparation of the first Ten-Year Framework and Strategies Document for Development of Islamic Financial Services Industry in 2005-2007 and initiated and supervised the Mid-Term Review of TYF&S document in 2013.

- Chaired the IFSB Working Group comprising of 20 senior professionals from various central banks and prepared the IFSB Guidance Note on Liquidity Management for Islamic Financial Services Institutions.

- Member, Technical Committee, IFSB (2009-2011).

- Member, IFSB Working Group on Core Principles for Islamic Finance Regulation (on going).

(B) Achievements as Officer In-Charge/Acting Manager, Research Division (IRTI):

This job required managing a staff of twelve (7 professionals and 5 others). In this position, designed strategic plan, set-up KPIs, innovated new procedures and products to make research policy oriented and serve multiple parties (IDB, Member Countries, and the Economics and Finance Profession). Managed tasks and prioritized to achieve targets.

- Energized the Research Division and developed a culture of research and policy advice by focusing on core areas of work, people and their strengths, creating trust and sense of fairness, staff empowerment and team work.

- Initiated and established a series of regular fortnightly in-house seminars for research which were non-existent before in IRTI; developed suitable people to take charge. Now the seminars are continuing regularly and consistently since past 2 years and 4 months.

- Initiated and established IRTI Working Paper Series (it serves to: (i) disseminate of early/advance results of research and policy issues, (ii) advertises IRTI to outside world at regular intervals with its real products). In the process had to overcome many instances of red-tape.

- Created regularity in issuance of IRTI Research Journal (Islamic Economic Studies) English version and found a person to re-establish the French version and guided him in procedures. The issues sequence was 3 years late when I took-over as editor, catching up has been made and it is now zero gap academic journal from December 2012. No other journal in the field of Islamic economics and finance has achieved this timeliness. We have now applied for listing of the journal in SCOPUS and ISI citation indexes. The French journal has also started and four issues have come out under its new editor.

- Initiated, developed and supervised the program for development of templates for Islamic financial sector assessment (an ongoing program involving various staff and outside organizations).

- Initiated, negotiated and developed the work on risk assessment with GARP. It is now going to be furthered by group effort.

-Initiated, managed and contributed the project “Review of Ten-Year Framework and Strategies for the Development of Islamic Financial Sector” ongoing project with IRTI and IFSB in collaboration of other brothers.

- Reinvigorated, redesigned and activated Visiting Scholars Program. The program succeeded in inviting five to six visiting scholars over the last three years.

-Reinvigorated or Started: (1) Research Grant Scheme and (2) IRTI Scholarship Program. These were in collaboration with other brothers.

Highlights of some achievements before joining IDB:

(C) As Director Training at IIIE:

Negotiated, contracted, planned and conducted several training programs in Islamic Economics, Islamic Finance, Economics and other fields that promoted the cause of IIIE. These were mainly for NGOs, Banks, Central Bank, other organizations, university faculty, and individuals. Conceived, planned, initiated and executed new income generating programs in computer training that generated Rs.1.7 million within one year. This was a big financial resource for IIIE at that time.

(D) As Director Research:

This job required developing research agenda for the institute, promoting research and training activities and involved management of a 17 staff members comprising of researchers and support personal.

- Have developed various courses at Int’l Islamic University and a new program on Finance and Economics.
- Planned, conducted and promoted research at all levels in the areas of Economics, Finance, Islamic Economics, Islamic Finance and other relevant fields. Established research culture in IIIE through organization of research seminars, conferences, lectures of visiting scholars, faculty seminars etc.
- Developed and helped others to develop research and funding proposals.

Prized Achievements when not in IDB:

- Two key conference/seminars held on Islamic banking around the time of Supreme Court's decision on Riba.
- Several papers of the faculty and my own were published.
- Brought out through joint efforts “IIIIE’s Blueprint for Islamic Financial System” that earned IDB Prize in Islamic Banking for IIIE in 2000.
- Conceived, planned, created and implemented fee-based computer program training project to supplement the funding of the Institute budget

through very successful Computer Training Programs resulting in provision of computers and other facilities to the faculty and students. This project was outside my area of expertise but successfully implemented.
- Carried out printing processes at the press for several books of IIIE and gained printing knowledge.

Publications

Papers:

Role of Islamic Finance for Economic Development of IDB Member Countries: A Case Study of Krygyz Republic and Tajikistan, IRTI Occasional Paper No. 14, 2013. With Nasim Shirazi and Mahmoud Sami Nabi.

“Insolvency and Debt Restructuring in Islamic Finance”, Harvard-LSE Roundtable on Islamic Finance, 2013. Forthcoming.

“State of Liquidity in Islamic Banks” paper presented for IDB Global Forum on Islamic Finance, June 2011. Also presented at 8th International Conference on Islamic Economics and Finance, Doha, Qatar, December 2011. Subsequently published in *Islamic Economic Studies* Vol 21, No.1, June 2013.

“Islamic Banking in the MENA Region” prepared for World Bank MENA Region Financial Sector Flagship Report *Financial Access and Stability: A Roadmap for the Middle East and North Africa*, 2011. Subsequently published in *Islamic Economic Studies*, Vol 20, No. 1, June 2012.

“Financial Distress and Bank Failure: Lessons from Closure of Ihlas Finans in Turkey” *Islamic Economic Studies*, 2007.

“Financial Distress and Bank Failure: Relevance for Islamic Banks” in *Islamic Banking and Finance: Fundamentals and Contemporary Issues*, eds. Salman Syed Ali and Ausaf Ahmad, Jeddah: Islamic Research and Training Institute, IDB, 2006.

“Islamic Modes of Finance and Associated Liquidity Risks” Liquidity Management in Islamic Banks *MBRA Journal*, 2005.

“Role of Social Norms and Trading Rules: The Means to Reduce Moral Hazard in Islamic Financial Contracts” *Islamic Banking and Finance: Current Developments in Theory and Practice*, ed. Munawar Iqbal, Leicester, UK: The Islamic Foundation, 2001.

Ali, Salman Syed and Khalid Mustafa. 2001. “Testing Semi-strong Form Efficiency of Stock Market” *The Pakistan Development Review*, 2001, vol. 40, issue 4, pages 651-674.

Sayyid, Tahir and Salman Syed Ali. 1999. “Growth with Equity: Policy Lessons from the Experience of Pakistan”, *Growth with Equity*, Bangkok: UNESCAP, pp. 167-209.

Ali, Salman Syed and Sayyid Tahir. 1999. "Dynamics of Growth, Poverty, and Inequality in Pakistan", *Pakistan Development Review* 38:4 (Winter), pp. 837-858.

Ali, Salman Syed. 1997. "Prices and Trading Volume in Pakistan's Stock Markets", *Journal of Economic Cooperation Among Islamic Countries*, Vol 18, No.3 (July), pp. 115-137.

Ali, Salman Syed. 1996. "Stock markets: An Islamic perspective" in *Emerging Role of Stock Markets in Pakistan*, Muhib-ul-Haq Shah ed. Islamabad: Institute of Policy Studies.

Ali, Salman Syed. 2005. *Islamic Capital Markets Products: Development and Challenges*, IRTI Occasional Paper No.9, Jeddah: Islamic Research and Training Institute, IDB.

Chapters in Books:

"Financial Stability and Economic Development: An Islamic Perspective", in *Islamic Finance in Europe: Towards a Plural Financial System*, Valentino Cattelan editor, Edward Elgar 2013.

Challenges of Affordable Housing Finance in IDB Member Countries Using Islamic Modes, Co-Authors Nasim Shah Shirazi, Muhammad Zulkhibri, Salman Syed Ali, SHAPE Financial Corp, Jeddah: IRTI, Islamic Development Bank, 2012.

"The Role of IDB in Islamic Capital Market Development" in *The Islamic Debt Market for Sukuk Securities: The Theory and Practice of Profit Sharing Investment*, eds, Muhammad Ariff, Munawar Iqbal, and Shamsheer Mohamad, Cheltenham, UK: Edward Elgar, 2012.

"Introduction" Chapter 1 in *Advances in Islamic Economics and Finance*, Volume 2, eds. Munawar Iqbal, Salman Syed Ali, and Dadang Muljawan, Jeddah: Islamic Research and Training Institute, IDB, 2011.

"Islamic Banking" in *Financial Access and Stability: A Roadmap for the Middle East and North Africa*, MENA Development Report by Roberto R. Rocha with Zsofia Arvai and Subika Farazi, Washington DC: World Bank, 2011.

"Islamic Capital Markets: Current State and Developmental Challenges" Chapter 1 in *Islamic Capital Markets: Products, Regulation and Development*, ed. Salman Syed Ali, Jeddah: Islamic Research and Training Institute, IDB, 2008.

"Introduction" Chapter 1 in *Advances in Islamic Economics and Finance*, Volume 1, eds. Munawar Iqbal, Salman Syed Ali, and Dadang Muljawan, Jeddah: Islamic Research and Training Institute, IDB, 2007.

“An Overview” Chapter 1 in *Islamic Banking and Finance: Fundamentals and Contemporary Issues*, eds. Salman Syed Ali and Ausaf Ahmad, Jeddah: Islamic Research and Training Institute, IDB, 2006.

Other Publications:

IRTI Annual Report 1429H (Coordination and write-up of the report. Chapter-1 full authorship, other chapters with help and information from the team.)

Chapter-4 IDB Annual Report 1427H

Chapter-4 IDB Annual Report 1426H

Books Edited:

Islamic Capital Markets—Resilience and Competitiveness, Salman Syed Ali editor, Jeddah: Islamic Research and Training Institute, IDB, forthcoming.

Advances in Islamic Economics and Finance, Volume 2, eds. Munawar Iqbal, Salman Syed Ali, and Dadang Muljawan, Jeddah: Islamic Research and Training Institute, IDB, 2011.

Islamic Capital Markets: Products, Regulation and Development, ed. Salman Syed Ali, Jeddah: Islamic Research and Training Institute, IDB, 2008.

Advances in Islamic Economics and Finance, Volume 1, eds. Munawar Iqbal, Salman Syed Ali, and Dadang Muljawan, Jeddah: Islamic Research and Training Institute, IDB, 2007.

Islamic Banking and Finance: Fundamentals and Contemporary Issues, eds. Salman Syed Ali and Ausaf Ahmad, Jeddah: Islamic Research and Training Institute, IDB, 2006.

Completed Research in Process of Publication:

“Declining Partnership: Cure to Mortgage Crisis and Helping Hand to Homeowners”, mimeograph 2008.

“Similarity in liquidity dry-out spillover as a cause of financial distress in Islamic banking and conventional banking”, A Note, 2008.

“Economic Thoughts of Ibn Khaldun”, in The Proceedings of the Conference on Ibn Khaldun, held in Madrid, Spain 2006.

“Risk, Control and Choice of Islamic Financial Contracts”, IRTI, mimeograph 2003.

“Stock Returns and Volatility in Stock Markets: Case of Karachi Stock Exchange, Pakistan”. Paper prepared for IRTI in-house research 2002. To be printed in future.

Ali, Salman Syed. “Reforms of Stock Exchange: An Islamic Approach” paper presented in seminar on Financial Markets organized by IDB and Central Bank of Iran in Tehran in 2000. (unpublished)

Research in Progress:

“Impact of Financial Crisis on Islamic Banks” (in process)

“Principles of Regulation for Islamic Capital Markets” (in process)

“Database on Laws and Regulations Governing the Financial Sector in IDB Member Countries” (in process)

“Evaluation of Innovative Financial Instruments in Islamic Capital Markets”.

Comments and Reviews:

Discussant and Commentator on a number of papers in journals and conferences.

Ph.D, M. Phil., and Masters Thesis Supervision

- Served as Co-Supervisor/Committee Member for two Ph.D. dissertations
- Supervised one M.Phil Thesis
- Co-Supervised/Committee Member on several M. Phil/Masters Thesis

Other Academic Engagements

- Editor, *Islamic Economic Studies*, the IRTI Journal 2009 – present.
- Advisory Board Member, *Journal of Islamic Business and Management*, Islamabad. 2011 – present.
- Editorial Committee Member, *Islamic Studies*, the Journal of Islamic Research Institute (IRI), IIU, Islamabad. 2000-2002.
- Member American Economic Association
- Member Econometric Society
- Member Islamic Economics Association
- Member Pakistan Society of Development Economists

Conferences Organized

Organized a large number of conferences and symposia. Some important ones are:

- Ninth International Conference on Islamic Economics and Finance, Istanbul, Turkey, to be held on September 9 – 12, 2013.
- Islamic Capital Markets Conference, with BAPEPAM Securities Commission Indonesia, Jakarta, Indonesia, June 2012.
- Eighth International Conference on Islamic Economics and Finance, Doha, Qatar, December 2011.
- Seminar on Morality and Finance, Markfield, Leicester, UK, October 2011.

- International Conference on Islamic Banking, Moscow, in collaboration with Russian Mufties Council, Russia, March 2009.
- Islamic Finance Education Symposium with IIUM, Kuala Lumpur, Malaysia, 2008.
- Conference entitled “Islamic Capital Markets: Products, Practices” with Muamalat Institute, Jakarta, Indonesia 2007.
- Sixth Int’l Conference on Islamic Economics Banking and Finance, Jakarta, Indonesia, 2005.
- Conference on Islamic Banking and Finance, with Universiti Brunei, Brunei 2004.
- Orientation Seminar on Islamic Finance, with IDM, Durban, South Africa 2004.
- Conference on Monetary Sector in Iran: Structure, Performance and Challenging Issues Tehran – February, 2004.
- Session on Islamic Economics, organized in Econometric Society Asian Meetings, LUMS, Lahore, Pakistan, 2002.
- IIIE Seminar on the Judgment of Supreme Court on Islamic Finance, Islamabad 2000
- IIIE Orientation Seminar on Islamic Banking, Islamabad 1999.

Presentations in Conferences and Seminars

- 8th IDB Global Forum on Islamic Finance: Role of Islamic Finance for the Development of IDB Member Countries in Central Asia, Dushanbe, Tajikistan, May 19, 2013.
- Harvard-LSE Workshop, London, UK, February 2013.
- Islamic Finance Forum – Oman’s Entry to Islamic Financial Markets: Opportunities And Challenges, February 2013, Capital Markets Authority, Oman. (my presentation on “Developing a strong Islamic interbank and fixed income market: Necessary prerequisites”.
- IFN Forum, Riyadh, Saudi Arabia, November 2012.
- Round-Table on Mobilizing Resources for IFAD Programmes: Alternative Sources and Innovative Modalities, Rome, Italy, June 2012.
- Seminar on Islamic Finance, Prague, Czech Republic, May 2012 (my presentation on “Linking Finance with Real Economy: Islamic Finance Perspective”).
- 7th IDB Global Forum on Islamic Finance: Role of Islamic Finance in Job Creation, Khartoum, Sudan, April 01, 2012.
- Seminar on Islamic Banking, Rome, Italy, July 2011.
- 6th IDB Global Forum on Islamic Finance: Enhancing the Liquidity and Size of Islamic Financial Institutions, Jeddah, Saudi Arabia, 27th June 2011
- Harvard-LSE Workshop, London, UK, February 2011.
- Seminar on Islamic Finance, Sao Paulo, Brazil, 2010.
- 5th IDB Global Forum on Islamic Finance: Towards Global Resilience and Inclusiveness, Baku, Azerbaijan, June 21, 2010.
- Legal Issues in Islamic Finance, Kuala Lumpur, Malaysia, September 2009.
- Islamic Banking and Finance Symposium, Melbourne, Australia, (Presentation on Global Financial Crisis: What Islamic Finance Can Offer) July 2009.
- International Conference on Islamic Banking, Moscow, Russian Federation, (Paper presentation on Global Financial Crisis: Would Islamic Finance Be More Stable?) March 2009.

Lecture on “Similarity in liquidity dry-out spillover as a cause of financial distress in Islamic banking and conventional banking: Comparing Ihlas Finans and Northern Rock”, delivered at Durham University, November 2008.

Islamic Finance Education Symposium with IIUM, Kuala Lumpur, Malaysia (Presentation on overview of the issues), 2008.

Bank Indonesia, review, Jakarta Indonesia 2007

Bahrain- IIFM Seminar (I-REITs) 2007

Department of Treasury and Municipalities in Turkey (Istanbul and Ankara) 2007

Cap Market Training Course, IDB, Jeddah 2 courses 2006, 2007.

IRTI.

Central Bank of Iran, Seminar in Noshahar, Iran, December 2006.

Univ Islam Indonesia, Yogyakarta 2006

Pakistan-Karachi, IIFM Seminar (Sukuk for Microfinance) 2006

UAE Central Bank, Abu Dhabi, 2006

Jakarta- Comments in 6th ICIEBF 2005

Istanbul Stock Exchange and OIC meetings (Istanbul) 2005

Kyrgyz Republic, Bishkik 2005

Malaysia – Two presentations in the 2nd International Islamic Banking Conference: *"Global Standardization of Islamic Banking and Finance Through Best Practices of Corporate Governance and Benchmarking"* September 2004.

MBRA Iran, Tehran 2004

Bahrain- Comments in 5th ICIEBF 2002

4th ICIEBF at University of Loughborough 2000

PIDE Conferences, Islamabad, Pakistan, 1996, 1999, 2000

Central Bank of I.R. of Iran, Tehran 1999

Islamic Foundation, Leicester, UK. 1999

Made many presentations in various conferences and seminars. Some of them were at: University of Pennsylvania, Philadelphia, USA;

Pennsylvania Economics Association, George Town PA, USA;

International Islamic University; M. A. Jinnah University, Islamabad;

LUMS, Lahore; Loughborough University, UK; Durham University UK.

Training Courses Delivered as Trainer

-Course on Sukuk-Capital Market Product, delivered on June 20, 2012 for ICDIF in Jakarta, Indonesia.

-Orientation Course on Islamic Finance delivered in 2011 in Ufa, Bashkortostan and Kazan, Tataristan.

- Orientation Course on Islamic Banking delivered in 2009 (Sarajevo, Bosnia-Herzegovina).

- Islamic Banking Awareness Program for IDB staff (two day program) delivered twice in 2009 (Jeddah, Saudi Arabia).

- Orientation Session on Sukuk for Public Sector Financing, delivered to a group of - - Indonesian Parliamentarians at IDB Headquarters in 2008. (Jeddah, Saudi Arabia).

- Sessions in Orientation Workshop on Asset-Based and Mortgage Based Securities 2008 (London, UK).

- Islamic Capital Markets, designed and delivered twice for the staff of IDB in 2006 and 2007 (Jeddah, Saudi Arabia).
- Sessions in Islamic Financial Engineering Course 2006 (Yogyakarta, Indonesia).
- A Course on Microeconomics of Banking. Developed and delivered to the researchers in State Bank of Pakistan 2001 (two weeks intensive training program. Karachi, Pakistan)
- Foundation Training Course in Islamic Finance, organized for NGOs (Peshawar, Pakistan) 2000.
- Microfinance Training Course, organized for NGOs (Islamabad, Pakistan) 2000
- Three sessions in the Fifth Training and Orientation Program on Islamic Economics and Banking and Finance 1999 (Markfield, Leicester, UK).

Training Courses Attended as Trainee

Numerous but some important ones are:

- "Essentials of Leadership", London (October 25-30, 2009), London Business School
- Credit Risk Management, Jeddah, IER
- "Fixed Income Securities", Geneva (August 2007), Swiss Finance Institute
- Balanced Score Card
- Syndicated Finance
- Risk Management

Other Institutional Development Works

- Part of the Quick Win team on Islamic finance (Islamic microfinance).
- Part of the Quick Win team on Islamic Leadership Development Program (ILDLP).
- Strategic Plan Development Team for IRTI.
- Balanced Score Card development team at IRTI.
- Part of KPMG deployment / redeployment exercise at IDB.
- Part of various other committees and task forces within IDB and IRTI.
- Member Country Participation Strategy (MCPS) Program, IDB.

Community Works

Involved in several community development and dawah initiatives.