

# Dr. Shariq Nisar

Chat with ...



**Muath  
Mubarak**

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**Shariq Nisar received his doctorate in Economics from Aligarh Muslim University. In his professional life spanning more than a decade, Dr Shariq has been one of the most prominent faces of the Islamic Finance industry in India. He played a key role in various initiatives including the much acclaimed BSE TASI Shari'a 50 Index. He is currently a Senior Fellow at Harvard Law School's Islamic Legal Studies Program. He is closely associated with academic activities as a teacher, researcher and author.**

**Could you brief your expectations and aspirations of Islamic Finance in India and the suggestions for way forward?**

India's contribution to the birth of Islamic Economics as a subject is well-documented in the literature. However, today India is the only country with a sizeable economy and a huge domestic population of Muslims (second largest in the world) which does not formally recognise Islamic finance. This is a challenge for all of us who want to see India back on the map of Islamic finance. We have been doing our best to make this happen.

**As a founding Director of Taqwaa Advisory & Shari'a Investment Solutions (TASIS), what inspired you to launch this in India and what are the main activities and vision of it?**

Foundation of TASIS was a need of the hour. Having worked in the Indian finance sector for some time we realised that if we want to make a real difference we have to come forward to nurture the industry. Shari'a advisory was the



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natural choice. We could help many aspirants to launch Shari'a compliant products and at the same time we could reach out to the community to popularise it. We also wanted to set a benchmark of Shari'a advisory. Shari'a scholars on our Board are not our employees neither are they shareholders of TASIS. They are not obliged to market any product approved by them. Most importantly any product approved by TASIS Shariah Board



Dr. Shariq delivering his speech at a seminar

is actually structured by TASIS team rather than the company offering it. This brings product structuring, monitoring and certification all under one roof. This is unique. All our shariah approvals come with an imbedded expiry date and linked with successful compliance with shariah audit.

**As you were awarded PhD in Economics in 2003, you have been also a renowned speaker in many of the international forums in various countries. How do you see the journey of Islamic Finance worldwide for the last decade?**

I was inspired by my elders to join in this movement, not in search of career or job but for a purpose in life. Unfortunately current generation Islamic finance leaders are un-inspiring. Community's most talented youngsters in the top universities of the world are shy of joining Islamic finance today for its lack of inspiration and

credibility. Islamic finance has achieved much material success but at the great cost of reputation in the community. This is a dangerous trend which must be arrested if we wish to see Islamic

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finance flourish. Islamic finance must distinguish itself from Muslim finance.

**Could you brief the challenges and priorities of Islamic economy in the modern dynamic business world to become an alternative economic system and the solutions for ill economies?**

Islamic finance, just like Islam, is a work-in-progress. It is a journey not a destination. It must change its mind-set of becoming an alternate. Islam is not an alternate religion but the ultimate religion and so is Islamic finance. It is ultimate finance. But this is impossible to achieve without serious investment in human capital. Look at the quality of our Islamic bankers; are they really different from discredited conventional bankers of the earlier era? Look at the quality of research we produce in Islamic finance; what is new in it? Look at our offerings; are we not spending our time and energies in justifying

centuries-old disreputed products? How much time do we really spend on understanding current economic problems and providing solutions to them? Answers to these will determine our destination.

**As a PhD holder in Economics from Aligarh Muslim University and the developer of Islamic Finance curriculum for the same university, how do you see the existing academic institutions for Islamic Finance and what needs to be done to match the market need?**

First of all we need to redefine market need in the light of the objectives of shariah. Islamic finance and economic exploitation cannot live together; if both are found together then one of them is definitely a fake. Our educational institutions must focus on imbibing the basic values. They must teach their students that honesty, fairness and equity still counts and those who pursue it are not fools. Human beings and earthly resources are not meant for over-exploitation. They are a trust in the hands of the current generation for the welfare of our future generations too. Any misuse of this trust will come at great cost to society's overall wellbeing. **In your view, what are the biggest challenges and opportunities faced by Halal economy in India and the World?** I find Halal economy a misnomer. This is a new mantra which is basically an offshoot of disenchantment with Islamic finance and a desire to attract a bigger market. There are people who consider Islamic finance a small cake and therefore they strive for a bigger one. There is nothing wrong in it but it all boils down to the level of ultimate purpose. These are terms which most learned and wise persons of our best generations could not even imagine.

## **Islamic finance is at a crossroads. It needs new energy and commitment. Islamic finance as an idea has a lot of potential but it needs comrades who believe in it and are prepared to make sacrifices for it.**

Soon we will have Halal home, Halal shoes and Halal pants.

**In 2013, you have been appointed as a Senior Visiting Fellow at Harvard Law School – USA. What would you like to share in terms of your experience there?**

The most important difference I have noted during my stay at Harvard is in the approach. No doubt there are certain things which you will find culturally and ethically reprehensible but by and large you will find people inspiringly engaged in seeking solutions to problems faced by entire humanity.

**Could you share with us regarding the receptiveness of USA for Islamic Finance and the latest developments?**

I have been intensely involved in the studies and activities within the Harvard campus. I have not had many opportunities to travel outside and feel the pulse of the spectrum of the wider society. Within the campus, however, I observed declining interest of students in Islamic finance. One of the biggest sponsors of the Islamic Finance Project at Harvard is a non-finance player.

**What message would you like to convey to the young generation of this industry?**

Islamic finance is at a crossroads. It needs new energy and commitment. Islamic finance as an idea has a lot of

potential but it needs comrades who believe in it and are prepared to make sacrifices for it.

**How do you see the future of Islamic Finance and what is your message to the stakeholders of the industry?**

Islamic finance is an unripe fruit; let us preserve and protect it. Our common interest lies in its growth and multiplication based on its value proposition. **IBA**



**Full Name:** Shariq Nisar

**Nationality:** India

**Qualifications:** PhD

**Professional Goal:** The real impact

**Website:** www.shariqnisar.com

**Inspiring Islamic Finance Book:** Awaiting

**One line advice:** True value lies not in size but in impact; don't miss it.