Contemporary Islamic Finance A Basic Guide to Contemporary Islamic Banking and Finance

OFINANCE

Summary: Trade between the United States and the eighteen countries of the Middle East and North Africa continues to grow at a steady pace, especially with countries which have signed trade agreements with the United States.

Handbook of Research on Islamic Business Ethics

This book is a compilation of papers presented in a thematic workshop on business models in Islamic microfinance, organized by International Islamic University Islamabad, Islamic Research and Training Institute (IRTI), and Agricultural Bank of Sudan. The objective of the workshop was to discuss specific Islamic microfinance business models and best practices, as well as the most advanced experiences at the international level.

Sukuk Securities

Introduction to Islamic Banking and Finance

The Middle East and North Africa (MENA) is a large, complex, and diverse region, which faces a wide range of economic issues. The MENA group includes Algeria, Bahrain, Cyprus, Djibouti, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Monaco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, Turkey, United Arab Emirates, and Yemen. The purpose of this book is not to provide a country-by-country study, but rather to deal with general economic themes found in Arab MENA and Israel, such as problems associated with growth and structural change; the role of State intervention in country-specific local markets; labor market imperfections driven by gender bias; technology gaps and endogenous growth; capital market development in a restricted financial model based on religious constraints; savings and investment behaviour in a model of state subsidization and intervention designed to control local development; and the role of the state in constraining private sector activity. Data sources used in this second edition include country-specific data, the World Bank, the United Nations, the International Monetary Fund and the Organisation for Economic Co-operation and Development. The new material in this second edition includes a discussion of the impending and inevitable leadership changes which will occur throughout MENA over the next decades. The evidence to support this evaluation is based on the current lack of transparent markets; the lack of inclusive macro policies, the impact of distortionary micro economic policies across all sectors; and the impact of anti-globalization and xenophobia on innovation. Old chapters are revised with updated data, a discussion of the role of the ‘State’ and ‘Oligarchies’ in the economies of most of the MENA countries, an in-depth exploration of the investment in human capital and growth and an identification of the most important binding constraints to economic development in Arab MENA and Israel. The book serves as both a textbook and a summary of the very large literature on MENA. It examines the economic realities of the region and compares them across the MENA economies. It should be stressed that this book is not about the latest political debate on who did what to whom in the Middle East or in North Africa. The focus is on economics, not political economics.

A Critique of Creative Shari'ah Compliance in the Islamic Finance Industry

Some analysts looked at the 1997/98 East Asian crisis not as one crisis but as a combination of crises, beginning with a crisis of confidence and evolving into a currency crisis, a financial crisis, an economic crisis, a social crisis and a political crisis. This book is a multidisciplinary study of financial crises, in particular, the Asian crisis of 1997 and the more recent global financial crisis of 2008. Looking at financial crises not as one crisis, but as a combination of crises beginning, for this book, is this a step out of the traditional model. This book highlights that the origin of a financial crisis is a confidence crisis, either in the whole economy or a particular sector, the Asian and recent global crises could have backward and forward linkages to political regimes and institutions, culture and tradition, the role of the media, society and societal evolution and development processes of regulatory regimes. Through contributions by authors in fields ranging from sociology and political science, media and Islamic banking, to law and regulation, this study adopts a broad framework for understanding financial crises, and sheds light on the intertwined complex structures and often overlooked aspects which contribute to the holistic understanding of this topic.

A Basic Guide to Contemporary Islamic Banking and Finance

Volume I: Financial Markets and Instruments skillfully covers the general characteristics of different asset classes, derivative instruments, the markets in which financial instruments trade, and the players in those markets. It also addresses the role of financial markets in an economy, the structure and organization of financial markets, the efficiency of markets, and the determinants of asset pricing and interest rates. Incorporating timely research and in-depth analysis, the Handbook of Finance is a comprehensive 3-Volume Set that covers both established and cutting-edge theories and developments in finance and investing. Other volumes in the set: Handbook of Finance Volume II: Investment Management and Financial Management and Handbook of Finance Volume III: Valuation, Financial Modeling, and Quantitative Tools.
Islam and Religious Expression in Malaysia

Theory and Practice of Modern Islamic Finance seeks to contribute to the existing body of work in the area of Islamic finance through examining the extent of divergence in practice of Islamic financing from the traditional Shariah in the Australian context. The author makes a discursive analysis of the regulation of Islamic finance in Australia in terms of (a) the financing instruments used, (b) certainty of transactions between participants in the system, and (c) institutional risk management of Islamic financial institutions. The book’s objectives are two-fold: (a) to analytically study the extent to which Islamic Financial Services Providers (IFSPs) of Australia diverge from the traditional Shariah in their current practices of Islamic legal financial system by use of different financial products and techniques, and (b) to create awareness and transparency about the various products and instruments used by IFSPs. It is indeed a most comprehensive, methodologically sound well-organised and comprehensively documented and analysed, and convincingly argued and concluded research. It systemically addressed all the research questions raised and very convincingly and successfully resolved them to logical conclusions. The study can convincingly claim to have made a breakthrough in the frontier of knowledge in the field of Islamic finance in Australia. The historical, rational and critical methodology of this book follows the scientific research methodology of the great twentieth century philosopher of science Karl Popper. The clarity and logical rigour resulting from this approach is one of the major strengths of this work. Chapters 1-3 and 5 are of excellent quality and reflect Dr. Ahmad’s authoritative knowledge in the field of Islamic finance. Chapters 6-11 reflect not only Dr. Ahmad’s expertise in Islamic financial law, evident in previous chapters but also his extensive practical experience in his advisory and consultancy work. The book raises many questions for future research, including how to resolve the perceived divergence of financial practice from Islamic law and the development of a fully satisfies...
Malaysia In The Era Of Globalization

In Islamic jurisprudence, a comprehensive ethic has been formulated governing how business and commerce should be run, how accountability to God and the community is to be achieved, and how banking and finance is to be arranged. This Handbook examines how well these values are translated into actual performance. It explores whether those holding true to the system are hindered and put at a disadvantage or whether the Islamic institutions have been able to demonstrate that faith-based activities can be rewarding, both economically and spiritually.

A Tale of Two Crises

The demand for a book like 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. There is nothing currently on the market for Law Schools, like Understanding Islamic Law, that is a comprehensive text, in English, by a non-Muslim law professor. The first 11 chapters of Understanding Islamic Law give the essential foundational materials for the study of Islamic Law. The remaining chapters cover several other pertinent fields: banking and finance, contracts, criminal law, family law, and property. Understanding Islamic Law also: • Includes Arabic terms, in English, with diacritical marks to assist in pronunciation; • Provides A Glossary of Arabic Terms; and • Incorporates recent developments such as the burkha ban in France. Understanding Islamic Law (Sharia) is a thorough and balanced text that can be used without supplementation in a one-semester Islamic Law course.

The Global Corporation

Islamic Finance is essential reading for students of economics, finance and Islamic studies. Moreover, a detailed examination of both financial products and fiscal and monetary policies ensures that it will also appeal to banking staff, financial jour

The Islamic Banking and Finance Workbook

This book examines the interaction between contemporary International Commercial Arbitration and Shari’ah law in order to determine possible tensions that may arise between the two systems. It develops evidentiary and procedural rules under Shari’ah, as well as examining the consequences of stipulating qualifications of arbitrators based on gender and/or religion. The author extensively analyses the prohibition against interest (riba) and uncertainty (gharar) under Shari’ah and its impact on arbitration agreements, arbitral awards and public policy. The book also explores the prohibition against riba in light of international conventions, such as the United Nations Convention on Contracts for the International Sale of Goods. Case studies in the book include the Asian International Arbitration Centre, formerly the Kuala Lumpur Regional Centre for Arbitration, and the International Islamic Centre for Reconciliation and Arbitration, as well as the ‘Shari’a Standards’ developed by the Accounting and Auditing Organization for Islamic Financial Institutions. The book will be a valuable resource for academics, students and practitioners working in the areas of Islamic law and the Islamic finance industry.

Implementing Takaful in India

As an introduction to the complex issue of harmonization of legal and regulatory structure of the European financial system and Islamic finance, this is a useful and welcome volume. The ideas, insights and practical issues addressed in the informed papers that compose the book should be valuable for academics and students of finance, and to those who provide legal and financial services. The book will be helpful also to European regulators who have yet to appreciate the importance of Islamic finance and its potential contribution to financial globalization as well as to European economic growth. Abbas Mirakhor, Former Executive Director, International Monetary Fund, US This timely book examines the authorization of Shari’ah-compliant intermediaries as either credit institutions or as investment companies in the European Union. The contributing authors explore the key topics of this area through differing yet parallel perspectives for example, comparing economic and legal standpoints, looking at both European and national levels and considering both academic and technical approaches. The book discusses the common origin of Islamic and Western traditions in commercial and banking transactions, reviewing a period in which the Italian merchants and their organizations drove the rebirth of post-medieval society in trade and law. The editors investigate whether the Islamic banking and financial model complies with the European framework, spelling out the different experiences in single Member States (Germany, France, Italy, and the United Kingdom). Notwithstanding the obstacles to being authorized as domestic credit institutions, they conclude that the access of Islamic intermediaries is suitable and may have positive effects on European integration, as well as increasing the competition among the stand-still operators and evoking the ethical dimension of banking and finance. The book also highlights how Islamic banking would make the industry more inclusive. This multidisciplinary book will appeal greatly to economics and legal scholars with an interest in European and international banking and financial law, as well as postgraduate students in international law and banking law. Practitioners and regulators will also find this book an invaluable resource.

Understanding Islamic Law

The first practical workbook of its kind that promotes the understanding of Islamic banking and finance, by allowing readers to self-test their knowledge of Islamic finance and banking concepts. The Workbook includes a full answer key and brief chapter summaries and learning objectives, making the information that readers attain from An Introduction to Islamic Banking and Finance that much more valuable.

The Chancellor Guide to the Legal and Shari’a Aspects of Islamic Finance

This book aims to explore and analyse Islamic M oral Economy (IME) as an alternative economic and social system to capitalism and socialism. It proposes a new model of Islamic development, integrating global development within an Islamic framework of spiritual development. It is argued that the failure of Muslim countries to provide basic necessities and an environment free of oppression and injustice can be overcome with this authentic Islamic development framework. In addition, this book can be an important study to identify the theological, political, social and economic boundaries for changing the society to produce IME oriented developmentalism.

Theory and Practice of Modern Islamic Finance

This text brings together case studies focusing on specific instances of corporate best practices. All too often, we showcase cases based on questionable or unethical corporate behavior. Instead, the editors bring together in this book examples of how some firms got it right. Certainly, there is no claim that the companies in these case are perfect; some of them may have histories that include questionable practices. But, these are companies that work to foster trust, both internally and in their relationships with customers, suppliers, shareholders, and the communities in which they operate. The book is not, however, merely a descriptive iteration of effective corporate conduct. The editors conclude with an analysis of frameworks for corporate and managerial ethical decision-making frameworks that help to establish models for best practices. These frameworks then can be generalized and applied to other corporate situations, and replicated by other companies in their search for excellence and the resulting avoidance of misconduct.
Introduction to Islamic Banking and Finance is a succinct guide to the key characteristics of Islamic banking highlighting how these differ from conventional banking. This detailed book illustrates how Islamic banking is consistent with the Sharia'a, a key element of which is the prohibition on collecting and paying interest. This central religious precept appears to rule out most aspects of modern finance but it does allow money to be used for trading tangible assets and business, which can then generate a profit. Brian Kettell's book looks at all aspects of Islamic banking, including chapters on its creation and evolution through to detailed discussions of the issues involved in the Sharia'a contracts of Murabaha, Mudaraba, Musharaka, Ijara, Istisnana, and Salam. Islamic insurance (Takaful) is also covered. Finally the book takes a look at Sharia'a law and Sharia'a boards, indicating the roles and responsibilities that come with membership. Islamic banks have been operating in places such as Bahrain, Saudi Arabia, Malaysia and Dubai for some time. Conventional bankers have traditionally viewed the sector as a small, exotic niche but recent years have seen a dramatic surge in popularity. A number of Western investment banks have started working with Muslim clerics to create new ranges of financial products designed for devout Muslims, a large and growing market. Although estimates of the size of the Islamic finance industry vary greatly, everyone agrees that it is expanding rapidly and this is the perfect book for anyone looking to understand the industry.

Case Studies in Islamic Banking and Finance

In today's increasingly connected business world, there is new pressure for local brands to go global, and a need for already global corporations to cater to new audiences that were previously ignored. Islamic Perspectives on Marketing and Consumer Behavior: Planning, Implementation, and Control brings together the best practices for entry and expansion of global brands into Islamic countries. This book is an essential reference source for professionals looking to incorporate the laws and practices of Islam into the global presence of their company and presents a cutting edge look at worldwide retail for marketing researchers and academics.

Strategic Management in Islamic Finance

This book explores the relationship between transnational and local Islam as expressed in public discourse and policy-making, as represented in the local press. It does so against the background of local governments in majority Muslim regions across Indonesia promoting and passing regulations that mandate forms of social or economic behaviour seen to be compatible with Islam. The book situates the political construction of Islamic behaviour in West Sumatra, and in Indonesia more generally, within an historical context in which rulers have in some way engaged with aspects of Islamic practice since the Islamic kingdom era. The book shows that while formal local Islamic regulations of this kind constitute a new development, their introduction has been a product of the same kinds of interactions between international, national and local elements that have characterised the relationship between Islam and politics through the course of Indonesian history. The book challenges the scholarly tendency to over-emphasise local political concerns when explaining this phenomenon, arguing that it is necessary to forefront the complex relationship between local politics and developments in the wider Islamic world. To illustrate the relationship between transnational and local Islam, the book uses detailed case studies of four domains of regulation: Islamic finance, zakat, education and behaviour and dress, in a number of local government areas within the province.

Islamic Banking in Pakistan

Modern Challenges to Islamic Law

Part I, The Contemporary Islamic Finance Landscape, addresses the most current issues surrounding Islamic economic theory and legal thought as well as presents a new level of thinking about a wide variety of other topics in this industry. Part II moves away from theory to highlight examples of how the products and structures of this discipline are effectively implemented in the real world. A long the way, you'll gain valuable knowledge regarding: Globalization and Islamic Finance; The elements of Islamic wealth management; Sukuk—structures designed to bridge Islamic and conventional capital markets; An Islamic microfinance model and its role in poverty alleviation; Islamic finance in an almost postcrisis world; Shifting Islamic financial structures offshore; Islamic mortgages; Shariah-compliant investment in the United States; And much more.

Business Models in Islamic Microfinance

A summary of the most important issues, approaches and models in the field of spirituality in business, economics and society. The Handbook of Spirituality and Business presents a comprehensive pluralistic view covering all the major religious and spiritual traditions.
A Basic Guide To Contemporary Islamic Banking And Finance

Islamic Finance: Instruments and Markets

Islamic Finance: Instruments and Markets looks at the application of Shariah law to the world of banking and finance. It provides you with an understanding of the rationale behind the instruments and the rapidly developing Islamic financial markets. Coverage includes in-depth analysis of the financial instruments within the Shariah framework and how they are applied in various sectors including insurance, investment and capital markets. Regulatory issues are also discussed both from the role of the Shariah board to reporting financial risk to legal bodies. It addresses issues such as bringing a New Ethical Dimension to Banking through to The International Role of Islamic Finance and provides you with a range of checklists from Business Ethics in Islamic Finance to The Role of the Shariah Advisory Board in Islamic Finance and Regulatory and Capital Issues under Shariah Law.

United States Bilateral Free Trade Agreements

This ebook is a selective guide designed to help scholars and students of Islamic studies find reliable sources of information by directing them to the best available scholarly materials in whatever form or format they appear from books, chapters, and journal articles to online archives, electronic data sets, and blogs. Written by a leading international authority on the subject, the ebook provides bibliographic information supported by direct recommendations about which sources to consult and editorial commentary to make it clear how the cited sources are interrelated. A reader will discover, for instance, the most reliable introductions and overviews to the topic, and the most important publications on various areas of scholarly interest within this topic. In Islamic studies, as in other disciplines, researchers at all levels are drowning in potentially useful scholarly information, and this guide has been created as a tool for cutting through that material to find the exact source you need. This ebook is a static version of an article from Oxford Bibliographies Online: Islamic Studies, a dynamic, continuously updated, online resource designed to provide authoritative guidance through scholarship and other materials relevant to the study of the Islamic religion and Muslim cultures. Oxford Bibliographies Online covers most subject disciplines within the social science and humanities, for more information visit www.aboutobo.com.

A Model for Islamic Development

Unprecedented economic growth and wealth accumulation in predominately Muslim countries has prompted many financial institutions in the US and Europe to position their investment teams across the Middle East and Asia to be closer to the markets in which they invest, and to take advantage of asset-gathering opportunities. This growth has also encouraged an increasing number of Western industrialised countries to adopt legislation that responds to the requirements of the Muslin investment community. To be effective in these markets it is essential that professionals have an understanding of how Shariah principles are applied in the financial sector. Failure to do so exposes them and their clients to potential financial, legal and reputational pitfalls. The Chancellor Guide to The Legal and Shariah Aspects of Islamic Finance is the first professional reference to focus specifically on the legal dimension of Islamic Finance. The guide brings together nineteen Islamic Finance legal practitioners and advisers to provide a comprehensive yet practical legal perspective on the subject. Each contributor draws on several years' hands-on experience in Islamic Finance product development and advice to leading financial institutions to provide a real-world, contemporary assessment of the key legal issues in Islamic Finance. The guide's hands-on approach and accessible style make it required reading for everyone with a professional interest in Islamic Finance, be they lawyers, accountants, regulators, bankers or investors. It is also a unique reference for academic institutions worldwide.

Islamic Finance

The Handbook of Islamic Banking comprises 25 studies by leading international experts on Islamic banking and finance specially commissioned to analyse the various debates and the current state of play in the field. From its origins thirty years ago, Islamic banking has expanded rapidly to become a distinctive and fast growing segment of the international banking and capital markets. Despite this expansion, Islamic banking still remains poorly understood in many parts of the Muslim world and continues to be a mystery in much of the West. This comprehensive Handbook provides a succinct analysis of the workings of Islamic banking and finance, accessible to a wide range of readers. At the same time, it seeks to bring the current research agenda and the main issues on Islamic banking before a wider audience. Islamic banking offers, as an alternative to conventional interest-based financing methods, a wide variety of financial instruments and investment vehicles based on profit-and-loss sharing arrangements. These are all explored in detail along with other subjects such as governance and risk management, securities and investment, structured financing, accounting and regulation, economic development and globalization. M. Kabir Hassan, Mervyn Lewis and the other contributors have created an authoritative and original reference work, which will contribute to a wider understanding of Islamic banking as well as provoking further discussion and research. It will be invaluable to all scholars, researchers and policymakers with an interest in this subject.

Islamic Finance: Oxford Bibliographies Online Research Guide

Alexander von Pock develops a holistic conceptual framework for identifying and testing key success factors of Islamic financial institutions. The framework integrates insights into the current practices of Islamic finance, a variety of theories – namely the market-based view, the resource-based view, and, to some extent, New Institutional Economics approaches – as well as previous research from the fields of strategic management and economics. The author is testing the theoretical framework empirically in a survey of 36 major Islamic financial institutions based in the Gulf Cooperation Council area and in Malaysia.

The Transnational and the Local in the Politics of Islam

The diversity of interpretation within Islamic legal traditions can be challenging for those working within this field of study. Using a distinctly contextual approach, this book addresses such challenges by combining theoretical perspectives on Islamic law with insight into how local understandings impact on the application of law in Muslim daily life. Engaging with topics as diverse as Islamic constitutionalism, Islamic finance, human rights and internet fatawa, Shaheen Sardar Ali provides an invaluable resource for scholars, students and practitioners alike by exploring exactly what constitutes Islamic law in the contemporary world. Useful examples, case studies, a glossary of terms and the author's personal reflections accompany traditional academic critique, and together offer the reader a unique and discerning discussion of Islamic law in practice.

What Is Wrong with Islamic Economics?

The Handbook of Research on Islamic Business Ethics is an essential source for policymakers and researchers to gain an understanding of pressing ethical issues in the Islamic business world. The primary objective is to provide readers with an insight into the ethical principles that govern Islamic business conduct. These principles are articulated with a view to evaluating whether business actors uphold their social responsibilities and are committed to ethical values in their conduct. Exploring the interweaving relationship between Islamic business ethics and the market, this Handbook examines the critical role that ethics can play in ensuring that business thrives. It offers theoretical perspectives on research and goes beyond the conventional treatment of Islamic ethics. It debates important market issues and asserts that social actors in the Islamic business world should be cognisant of these issues so as to behave in a moral and responsible manner. Implications for researchers and for market conduct are illuminated. Readers wanting to familiarize themselves with day-to-day Islamic business ethics will find this Handbook an invaluable guide.
Islamic Banking and Finance in the European Union

This volume is divided into four main sections; these focus on: commodities and their social meanings; anthropological investigation of business systems and practices; the economic importance of productive land in culture and society; and a showcase of new research on the economic anthropology of Latin America.

Islamic Perspectives on Marketing and Consumer Behavior: Planning, Implementation, and Control

The essential guide to global sukuk markets worldwide, Sukuk Securities provides complete information and guidance on the latest developments in the emerging global sukuk securities markets. Written by leading Islamic finance experts, this essential guide offers insight into the concepts, design features, contract structures, yields, and payoffs in all twelve global sukuk markets, providing Islamic finance professionals with an invaluable addition to their library. The first book to fully introduce the market, this book provides a detailed overview of the sukuk market, with practical guidance toward applying these instruments in real-world scenarios. Readers will learn how sukuk securities are regulated and the issues that arise from regulations, and gain insight into the foundation and principles of Islamic finance as applied to these instruments. Extensive tables illustrate key comparisons between conventional bonds and sukuk, risk factors, and the issuance of different types of sukuk securities by country to give readers a deeper understanding of the market. In 2010, the World Bank recommended sukuk as the best form of financing for growth in developing countries; since then, the value of new issues has grown at 45 percent per year. The market's present size is close to US $1.20 billion, with private markets in major financial centers like London, Zurich, and New York. This book provides comprehensive guidance toward understanding and using these instruments, and working within these markets. Get acquainted with the sukuk market, definitions, classification, and pricing: learn the different approaches to structuring and contract design. Discover how sukuk is applied, including the fundamentals of Sukuk: ratings, and securitization. Examine key payoffs and structures and suggested sukuk valuation in the context of Islamic finance principles. With the sukuk market growing the way it is, regulators, investors, and students need to fully understand the mechanisms at work. Sukuk Securities is the complete guide to the sukuk markets, with expert insight. July 2014 saw the first sukuk listing in London. Hong Kong and Seoul have also entered this niche market. Predictions are that there will be continued high growth of sukuk debt markets around the world, all providing targeted funding via sukuk contracting modes.

Islamic Business Administration

Bakri Musa makes a persuasive argument for Malaysia to embrace globalization with conviction. It is the ticket to her Vision 2020 aspirations. Malaysia was well on her way to join the global mainstream when the 1997 economic crisis interrupted that trajectory. It is now time, the writer passionately pleads, to return to that path. Yet there are sandbars and reefs, together with the inevitable storms and swells in the ocean of globalization. This calls for skillful navigators and sailors ready to trim the sails and batten the hatches. The alternative would be to remain in port, not an attractive option. The writer offers specific prescriptions on how best to meet those challenges, from enhanced health care to superior education systems, and by exposing Malaysians to greater competition. As Islam is a pervasive influence in Malaysia, the writer calls for an enlightened interpretation of the faith, one more in tune with its ideals of tolerance for diversity, reverence for learning, and a passion for trade. The writer draws lessons from as far away as Argentina and as far back as the ancient Muslims, and from sociology to biology. The perspectives offered here are refreshing departures from the wisdom currently emanating from Kuala Lumpur.

Management of Islamic Finance

This book attempts to analyse the concept of religious expression vis-à-vis freedom of speech in Malaysia from the philosophical, political and theoretical perspectives. It begins by discussing the major sources of religious expression that are firmly rooted in the societal and religious beliefs, constitution and legislation of the country. It also examines multiple facets of the Islamization policy in the country and to what extent such policy affects the exercise of domestic religious expression. The problems and challenges of domestic religious expression, theoretically and practically, will also be examined including the issue of radicalization and terrorism. After a change of power from the Barisan Nasional (BN) to Pakatan Harapan (PH) in 2018, this book attempts to explain PH's approach in dealing with the issue of Islam and religious expression in Malaysia. Lastly, this book intends to identify and observe how Malay亚运 society and the state react to the issue of religious expression. "Prof. A. Azizuddin makes an eloquent case for robust freedom of expression that is consistent with Malay亚运sian conditions. This is a most welcome and important book that could and should have a major impact. It is a timely and thoughtful examination of the complex and serious issue of Islam vis-à-vis religious expression in Malaysia. It also illustrates the transition from the restrictive-stability approach of the Barisan Nasional administration to an open-freedom approach of the Pakatan Harapan government." -- Datuk Sabudin Abdullah, M inster of Communications and Multimedia, Malaysia "Racial and religious hatred are examples of the many difficulties to which freedom of expression can give rise. These difficulties are likely to be especially serious in multicultural and multi-religious societies, such as Malaysia. In such contexts there is a need to weigh the importance of freedom of expression for an effective democracy against the need to maintain social order and the conditions of political civility that are also essential to democratic dialogue. This is the challenge that Prof. A. Azizuddin addresses in his ambitious new book." -- John Horton, Emeritus Professor of Politics, Keele University, United Kingdom "This important book is a must read for anyone interested in understanding the nexus between rights and religion in Malaysia. Not only does it trace the contestation over religious expression, it also provides a valuable analysis of the expansion of the religious bureaucracy and the underlying and changing cultural responses of the Malay community to the new political terrain." -- Bridget Welsh, Honorary Research Associate, University of Nottingham Asia Research Institute Malaysia (UoNARI-M)