

cities of early modern Deccan, Fergus Nicoll's book on Mughal Emperor Shāh Jahān (r. 1628-58), and Seema Alavi's work on the connections of Indian Muslims with British, Ottoman and Russian Empires in the nineteenth century, or the "Muslim cosmopolis," through the life histories of five eminent leaders.

The last two chapters of the book, offering reviews of Eugene Rogan's work on the history of the Arabs in post-1517 era coming down to the early twenty-first century with substantial focus on the twentieth century issues such as Arab-Israel conflict, and the edited work by Masooda Bano and Hilary Kalmbach on women's religious authority across the Muslim world and beyond, seem out of place in the volume, as their focus is hardly South Asia.

The work covers a very wide range of subjects, and that is why, at times, the reader feels the depth of rigorous analysis by the author, but at times, the treatment of the subject matter seems to be analytically less rigorous. Such observations notwithstanding, the book offers very brilliant insights and makes for an interesting read to scholars, students, and researchers.

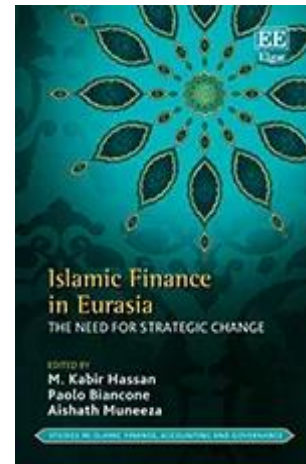
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M. Kabir Hassan, Paolo Biancone, Aishath Muneeza, eds. *Islamic Finance in Eurasia: The Need for Strategic Change*. London: Edward Elgar Publishing, 2024. Pp. 358. ISBN: 9781035308699.

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Islamic finance, which began as a passion for a small group of religiously committed individuals, has grown into a \$4.5 trillion industry over the past five decades, and its evolution is a fascinating story. In some countries, the discovery of oil and gas has fuelled Islamic finance's growth, while in others, it has flourished due to the strong commitment of emigrants who are determined to earn in a way that aligns with their faith and values. Some nations, recognizing the needs of their populations, have embraced Islamic banking and finance to promote greater financial inclusion. Meanwhile, other countries have adopted Islamic finance as a strategic move to attract foreign capital.




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The book under review, comprising fifteen chapters, tells the story of Islamic finance in Europe and Asia. It is structured in three parts: “Progress of Islamic Finance in Eurasia,” “Potential of Islamic Finance in Eurasia,” and “Innovative Islamic Finance: Practices and Challenges.” Twenty-five scholars coming from varied academic, professional, and geographical backgrounds have contributed to the book. The book offers a broad overview of Islamic finance in various regions across Eurasia, including Southern and Northern Europe, South Asia, and the Caucasus. The book provides useful insights into the sector’s development and challenges. The breadth of the analysis is commendable. There are valuable case studies included, but they tend to be more descriptive than analytical. For readers seeking in-depth financial and regulatory analysis, the book misses the mark in some key areas.

The editors’ comprehensive regional focus is one of the book’s standout features. By covering various regions such as Southern and Northern Europe, South Asia, and the Caucasus, the book allows readers to grasp the diverse challenges and opportunities faced by each region. The detailed accounts of Islamic finance’s progress in countries like Türkiye, Pakistan, and Albania provide useful contextual information. However, the lack of direct comparative analysis between regions, such as Europe and South Asia, diminishes the potential for readers to understand the varying hurdles and strategies that each region employs.

Another strength is the book’s clear analysis of the key challenges Islamic finance faces. The book highlights important issues such as regulatory hurdles, institutional resistance, and lack of public awareness. These are often overlooked in other works, making this aspect of the book valuable. However, while the challenges are identified, the book does not explore in sufficient depth how these obstacles might evolve over time or in response to emerging trends like digitalization.

Practical insights and recommendations offered throughout the book are valuable, particularly for policymakers and financial institutions interested in the growth of Islamic finance. The book suggests ways to improve regulatory frameworks, increase public awareness, and encourage collaboration between governments and financial institutions. While these insights are helpful, they sometimes come across as overly optimistic and lack the detailed strategies needed to address real-world challenges in different political and economic contexts.

The inclusion of case studies from various countries strengthens the book’s appeal, as it offers real-world examples of how Islamic finance is implemented. Case studies like those from the UK and Türkiye showcase successes, while emerging examples from Albania, Sri Lanka, and the Maldives provide a broader view of how the sector is evolving. However,

the case studies remain somewhat descriptive and would have benefited from a more in-depth exploration of the mechanisms that made these models successful.

While the book does an excellent job introducing readers to the development and challenges of Islamic finance, it falls short in providing a deeper financial analysis of the products central to this sector, such as Sukuk and Takaful. There is little discussion on the specifics of these instruments or their impact on global financial markets, which would have added a valuable layer of technical depth to the book's analysis. For a book of this scope, it's a missed opportunity to bypass an exploration of these key financial tools.

The book also briefly mentions the ethical appeal of Islamic finance to non-Muslim populations, especially in Europe, but does not go far enough in exploring how non-Muslim communities perceive Islamic finance. Given that the future of the sector in non-Muslim-majority regions relies heavily on attracting a wider customer base, a deeper examination of this aspect would have been beneficial. It would have been useful to incorporate surveys or studies on the growing interest from non-Muslims in ethical banking practices and how this could shape the future of Islamic finance.

While the regional overviews are valuable, the book misses the opportunity to provide a more direct comparative analysis of how Islamic finance has evolved in different regions. For instance, contrasting the development of Islamic finance in the UK with South Asia could have revealed more about why certain models work well in one region but not in another. The absence of this comparative approach leaves the analysis incomplete, especially for readers interested in understanding the global context of Islamic finance.

There is a notable overemphasis on regulatory frameworks in the book. While regulations are undeniably important, other critical factors, such as cultural resistance, financial literacy, and infrastructure, are not given enough attention. These non-regulatory factors are just as vital to the success of Islamic finance, particularly in countries where traditional financial systems are deeply entrenched. A more balanced approach that also addresses these cultural and infrastructural elements would have provided a fuller picture of the sector's growth.

The book falls short in its treatment of financial innovations in Islamic finance. With the rise of digital finance, the incorporation of technologies like blockchain, RegTech, and smart contracts is transforming the sector. Yet, the book touches on these innovations only briefly, missing an opportunity to explore in detail how digital tools can reshape Islamic finance. This omission is particularly glaring in the

context of rapidly evolving digital finance trends, which could be game-changers for Islamic finance's accessibility and efficiency.

While "Islamic Finance in Eurasia: The Need for Strategic Change" is a solid introduction to the sector, offering valuable insights into regional developments and challenges, it lacks the analytical depth required for a comprehensive understanding of the complexities of Islamic finance. The book's regional focus is useful, but its lack of attention to providing a comparative analysis or delving into the financial products and innovations at the heart of Islamic finance leaves much to be desired. For readers looking for a more technical and detailed examination of Islamic finance, this book may not provide enough depth. It is, however, a good starting point for those seeking an overview of the challenges and opportunities facing the sector across Eurasia.

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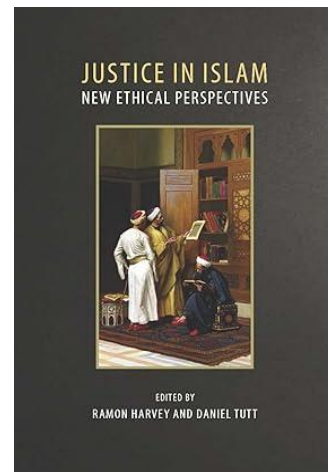
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Ramon Harvey and Daniel Tutt, eds. *Justice in Islam: New Ethical Perspectives*. Herndon: The International Institute of Islamic Thought, 2023. Pp. 153. Paperback. ISBN: 978-1-64205-657-0.

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Islam is often seen as the original and timeless faith given to humanity by the Creator of the universe, with justice being a core principle woven throughout its teachings. The book under review stands out as a significant and thought-provoking scholarly work. It is divided into two parts: 1) Theology and Ethics, and 2) Regional Discussions on Politics, Feminism, and Hermeneutics. The book explores the religious, moral, and political aspects of justice, evaluating both old and new philosophies. It also enlightens the growing discussions about justice within Islamic traditions as well as its importance in the contemporary world. The work is a mixture of both traditional Islamic thoughts and contemporary philosophical views, offering a rich and deep perception of justice in our ever-changing society.

The first part looks at justice through a lens of religion and morality, based on traditional Islamic ideologies and modern philosophical thoughts, highlighting influential thinkers, like Fazlur Rahman (d. 1988),




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