

Dr. Gaffar A. A. Khalid

Finance Scholar and Industry Leader

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Nationalities: British, Sudanese

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Professional Summary

Executive leader in economic policy innovation, capacity development, and regional financial governance, with 20+ years of experience designing high-impact training programs, risk assessment frameworks, and technical assistance initiatives across 21+ countries. Authored 10+ publications on financial regulation and performance, contributing to policy development in member countries. Former AAOIFI Board of Trustees and Governance & Ethics Board member, as well as IFSB Technical Committee member. Fluent in Arabic and English,

Education & Qualifications

- **PhD in Finance**, University of Durham, United Kingdom (2002–2007)
 - Research-oriented program with a focus on finance and banking systems, with a focus on participatory finance and macroeconomic implications in developing economies, contributing to policy recommendations for financial institutions.
 - Thesis title: *Participatory Finance in Sudanese Banking System: Perceptions on Performance, Obstacles, and Prospects.*
- **M.Sc. in Banking and Finance**, Sudan University of Science and Technology (1998–2000)
 - Thesis on the efficiency of Islamic finance modes in macroeconomic contexts.
 - Final Grade: First Class

- Thesis title: *Efficiency of Islamic Modes of Finance in Sudanese Banks 1991–1999*.
 - **B.Sc. in Banking**, Sudan University of Science and Technology (1991–1996)
 - Final Grade: First Class
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Academic & Professional Experience

Head of Business Consultancy and Financial Advisory, Middle East Alliance for Legal and Business Consultancy (MELF), Abu Dhabi, UAE (June 2024 – Present)

- Provide strategic policy advice on Financial Regulation and monetary policies to enhance economic stability in the Middle East region.
- Lead strategic financial advisory and business consultancy services.
- Provide expert insights in Islamic finance, financial policy, and business strategy.
- Conducting **training needs assessments** or **gap analyses** in his roles at the Islamic Development Bank.

Division Manager, Islamic Finance Advisory and Technical Assistance, Islamic Development Bank (Oct 2017 – May 2024)

- Directed macroeconomic policy initiatives across 21+ countries.
- Directed Islamic finance strategy, operations, and capacity-building initiatives.
- Managed a \$30M Islamic finance advisory fund, leading strategic initiatives that contributed to economic stability and integration, expanding Islamic banking operations in 21+ countries, increasing financial accessibility by more than 80%, and project efficiency by 98%.
- Led the collaboration with member country representatives and international organizations to identify training needs and develop capacity-building frameworks for Islamic financial institution development.
- Led operational plans and strategic initiatives to enhance Islamic finance and economic resilience in member states,
- Led over 120 advisory and product development projects.
- Managed a team of 10 finance professionals, optimizing advisory processes and increasing project efficiency by 98%. Mentored and trained economists and staff, enhancing their technical skills and contributing to the overall success of capacity-building initiatives.

- Proven track record in designing and implementing policies to strengthen financial stability, economic integration, and capacity-building across diverse economies.
- Designed and delivered 50+ training programs, reaching over 1,000 participants across 21+ countries."
- Collaborated with 15+ international organizations to develop capacity-building frameworks, resulting in a 30% increase in program effectiveness
- Conducted gap analyses to identify capacity-building needs in member countries, leading to the development of tailored training programs in Islamic finance and regulation requirements.

Senior Islamic Finance Specialist, Islamic Finance Advisory and Technical Assistance, Islamic Development Bank (March 2015 – Oct 2017)

- Managed a number of technical assistance projects to develop the finance industries in a number of member countries.
- Led the capacity-building program to develop finance and banking industries in a number of member countries.
- Served as a focal point and liaison officer for international organizations, including WB, IMF, IFSB, AAOIFI, CIBAFI, and AMF.
- Collaborated with 15+ member country representatives and international organizations to identify training needs, resulting in a 30% increase in program effectiveness.
- Conducted gap analyses to identify capacity-building needs in member countries, leading to the development of tailored training programs in Islamic finance and macroeconomic policy.

Assistant Professor of Finance, University of Sharjah, UAE (September 2014 – March 2015)

- Taught Finance, Risk Management, Islamic Finance, International Finance, and Fundamentals of Finance courses for undergraduate and graduate students.
- Served as Deputy Head of the Islamic Finance Center.

Director, Islamic Finance and Banking Centre & Principal Lecturer, University of East London, UK (September 2012 – September 2015)

- Led faculty and research programs in finance and banking.
- Established strategic partnerships with INCEIF and IDB.
- Led research programs on Islamic macroeconomic policy and Islamic financial sector stability, collaborating with international organizations.

- Taught Finance, Risk Management and Insurance, Islamic Finance, Islamic Capital Market, International Financial Management, and Fundamentals of Finance courses for undergraduate and graduate students.

Senior Adviser of Finance, Central Bank of Sudan & World Bank (January 2009 – September 2012)

- Drafted Islamic Microfinance Regulatory Framework and Strategic Plans.
- Provided policy advice on a \$20M Microfinance Project.
- Developed an M&E framework for the Central Bank to supervise Microfinance Institutions.
- Provided advisory on fund management.

Assistant Professor of Finance, Abu Dhabi University, UAE (September 2007 – April 2008)

- Developed and managed MBA Islamic Finance program.
- Taught International Finance, Risk Management, Islamic Banking and Finance, and Fundamentals of Finance courses for undergraduate and graduate students.

Visiting Research Fellow of Islamic Finance, School of Government and International Affairs, University of Durham, UK (March 2007 – March 2012)

Leadership, Advisory Roles, and Board Memberships

Contributed to the development of Financial Regulation and macroeconomic policy frameworks through board memberships in international financial institutions.

- **Technical Committee Member**, Islamic Financial Services Board (IFSB) (2018–2021)
 - Drafted 10+ Islamic Finance Standards.
- **Board of Directors Member**, General Council for Islamic Banks and Financial Institutions (CIBAFI) (2018–2021)
- **Board of Trustees Member**, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) (2020–2021)
- **Member, Governance and Ethics Board (AGEB)**, AAOIFI (2016–2020)
 - Drafted 7+ Islamic Finance Standards.

Academic Awards

- Arab British Chamber Academic Award (2003)
 - Ustinov College Award, University of Durham (2004)
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Skills & Expertise

- Capacity Building & Training Program Development
 - Economic Research and Policy Development
 - Macroeconomic Policy & Financial Regulatory Frameworks Development
 - Islamic Finance & Banking Strategy
 - Financial Advisory & Consultancy
 - Strategic Leadership & Team Management
 - International Collaboration & Partnerships
 - Proficient in financial modeling and data analysis tools
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Selected Publications on economic research, policy development, and capacity-building

- Co-authored with M. Tameme, *Does Islamic Finance Meet the Mortgage Challenge in the West? England Case Study*, Review of Islamic Economics, Vol. 13, No. 1, pp. 175–197 (2009).
- *Islamic Micro-Finance Practice with a Particular Reference to Financing Entrepreneurs through Equity Participation Contracts in Sudanese Banks*, in M. Obaidullah and H. S. H. Abdul Latiff (2008), *Enhancing Islamic Financial Services for Micro and Medium-Sized Enterprises*, IDB, pp. 75–105 (2008).
- *The Implication of Using Profit and Loss Sharing Modes of Finance in the Banking System, with a Particular Reference to Equity Participation (Partnership) Method in Sudan*, Humanomics, Vol. 24, No. 3, pp. 182–206 (2008).
- *Risk and Profitability for the Islamic Finance Methods*, Review of Islamic Economics, Vol. 9, No. 2, pp. 31–75 (2005).

- *The Efficiency of Islamic Finance Modes, Sudanese Banks Experiment* (Article in Arabic), Banking and Financial Studies Journal, No. 13, pp. 9–41 (2003).
 - *The Performance of Musharakah (Partnership) Method in Islamic Banking in Sudan*, Al-Mogtasid, Tadamon Islamic Bank, No. 41, pp. 39–51 (2000).
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Selected Papers Presented at Recent Conferences

- *The Demand for Islamic Mortgage in the UK*, The Eighth Harvard University Forum on Islamic Finance, Harvard University Press (2008).
 - *Islamic Microfinance Practice with a Particular Reference to Financing Entrepreneurs through Equity Participation Contracts in Sudan*, presented at the First International Conference on *Inclusive Islamic Financial Sector Development: Enhancing Islamic Financial Services for Micro and Medium-Sized Enterprises*, organized by IDB and University Brunei Darussalam, April 17–19, 2007, Negara Brunei Darussalam (2007).
 - *The Implication of Using Profit and Loss Sharing (PLS) Modes of Finance, with a Particular Reference to Musharakah (Partnership) Financing Method in Sudanese Islamic Banks*, 2nd Banking and Finance International Conference in Islamic Banking and Finance, Lebanese American University, Beirut, Lebanon (2006).
 - *The Performance of Islamic Financing Methods in Sudanese Banks*, International Seminar on Islamic Wealth Creation, University of Durham, Durham, UK (2003).
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Standards Developed as Board Member of AAOIFI Board of Ethics and Governance

Contributed to the development of 7+ global Governance and Ethics Islamic finance standards, enhancing regulatory frameworks and industry practices.

- GS 8: *Central Shari'ah Board*
- GS 9: *Shari'ah Compliance Function*
- GS 10: *Shari'ah Compliance and Fiduciary Rating for Institutions*
- GS 11: *Internal Shari'ah Audit*
- GS 12: *Sukuk Governance*
- GS 13: *Waqf Governance*
- AS 6: *External Shari'ah Audit*
- Codes of Ethics

These standards can be found at: <http://aaoifi.com/ageb-separated/?lang=en>

Standards, Guidelines, and Technical Notes Developed as a Member of the Technical Committee of the IFSB

Contributed to the development of 7+ global Islamic Finance Regulation standards and Guidance Notes, enhancing regulatory frameworks and industry practices.

Standards

- IFSB-26: *Core Principles for Islamic Finance Regulation (Financial Market Infrastructures)*
- IFSB-25: *Disclosures to Promote Transparency and Market Discipline for Takāful/Retakāful Undertakings*

Exposure Draft

- IFSB-AAOIFI: *Revised Shariah Governance Framework for Institutions Offering Islamic Financial Services*
- *Core Principles for Effective Islamic Deposit Insurance Systems* (July 2021)

Guidance Notes

- GN 7: *Guidance Note on Shariah-Compliant Lender-of-Last-Resort Facilities* (December 2019)
- IFSB-24: *Guiding Principles for Investor Protection in Islamic Capital Markets*
- IFSB-23: *Revised Capital Adequacy Standard for Institutions Offering Islamic Financial Services [Banking Segment]*
- IFSB-22: *Revised Standard on Disclosures to Promote Transparency and Market Discipline for Institutions Offering Islamic Financial Services [Banking Segment]* (December 2018)

Technical Notes

- TN-3: *Technical Note on Financial Inclusion and Islamic Finance*
- TN-4: *Technical Note on Recovery and Resolution for Institutions Offering Islamic Financial Services*

These documents can be found at: <https://www.ifsb.org/published.php>

Languages

- Arabic (Native)
 - English (Fluent)
 - French (Basic)
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Referees

- Available upon request