

Sohaib Khan (Columbia University) AIPS Research Travel Grant

I travelled to Pakistan in December, 2014 to conduct preparatory research on a research travel grant. My research project is tentatively titled “From Fatwas to Finance: An Ethnography of Shari’ah Compliant Banking in Pakistan.” How Islamic commercial law is interpreted, codified and implemented in a corporate institutional environment is what concerns me. In the past few decades, Islamic banking has grown from an imaginary enterprise of rethinking Muslim sovereignty in a world of nation states to a multi-million dollar financial industry in a world of global capitalism. The intricacies of its operations and procedures and their large scale ethico-religious consequences, however, remain poorly understood. The purpose of my visit was to establish contacts at Islamic banks and secure consent from their Shari’ah consultants for research participation. My eventual goal is to do a close ethnographic study of two institutional nodes: the madrasah and the Islamic bank. Textually inscribed law travels through these institutions in stages of theorization, codification and formatting to perform financial operations.

The first institutional site that I visited was the Dar al-Ifta or Office of Issuing Legal Edicts at Karachi’s grand madrasah, Dar ul-Ulum Korangi. Here, a designated group of Shari’ah experts configure reports about market practices into the language of the law, adjudicating their normative status in light of canonical Shari’ah texts. The world of religious texts is thus made to speak to the world of markets by transcribing empirical particulars of the latter into analytical categories of the former. The resulting compendia of legal edicts, which I was given access to in the Dar al-Ifta’s archives, are translated into codes of financial regulation to be used at a second institutional site: the Islamic bank. I visited several such sites in Lahore and Karachi’s Wall Street, the famed I I Chindrigar Road, including MCB, Burj Bank and Meezan Bank Ltd. These Islamic banks hire Shari’ah experts as consultants to specialist financial engineers known as Product Development Specialists (PDS). Both experts create hybridized financial products by negotiating a compromise between religious restrictions on interest and market imperatives of financial competitiveness and profitability.

I used time away from the field to establish research contacts at the Lahore University of Management Sciences (LUMS) and Karachi School of Business and Leadership (KSBL). During my stay in Karachi, I also delivered a talk at the Institute of Business Administration (IBA) titled “Countering Religious Radicalism.”

As I let textual and ethnographic immersion inform my knowledge of religious texts, commercial practice and financial engineering, I hope to shed more light on religious imaginaries of capital in Pakistan. My project is currently pending IRB approval and I hope to begin fieldwork by Spring 2016.