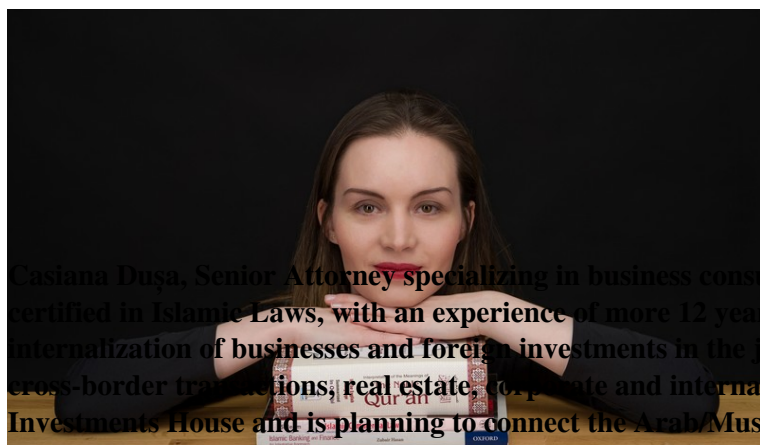


INTERVIEW | Casiana Duşa, Attorney with experience in Dubai and specialization in „Islamic Law”, founded Romanian Arab Investments House to boost the Muslim business community with interests in Romania and the Romanian entrepreneurs wishing to expand to the Middle East. „The interaction between the business environment, society and Islamic principles set up the premises for a sustainable investment in any jurisdiction”, says the Law graduate that studied Sharia principles and the Islamic Finance principles in the United Arab Emirates



Casiana Duşa, Senior Attorney specializing in business consultancy in Romania and the Middle East, certified in Islamic Laws, with an experience of more 12 years in projects mostly regarding the internalization of businesses and foreign investments in the jurisdictions of her competence, financing, cross-border transactions, real estate, corporate and international commerce, founded Romanian Arab Investments House and is planning to connect the Arab/Muslim and Romanian entrepreneurs in law and business, by aligning the religious and cultural differences and to consolidate the business flow between the two countries. Residing for several years in the United Arab Emirates, she decided to study the Sharia and the Islamic Finance mechanism, besides the traditional lawyer activity. Casiana Duşa passed the exams organized at the Dubai headquarters of the Chartered Institute of Management Accountants and was awarded a Diploma in Islamic Finance and certification in Islamic Commercial Law. Today, she is a member of GIIF – Global Islamic Impact Investment and is part of the experts interviewed by London-based publication Crescent Leaders who celebrate excellence in approaching and promoting investment in the Muslim world.

More about Casiana Duşa's know-how, professional development, activity and initiatives, in the interview she gave to our publication

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BizLawyer: Mrs. Casiana Duşa, you are one of the few Romanian lawyers, perhaps the only one in Bucharest, who studied Sharia in depth and, moreover, specialized in Islamic Finance. How did you come into contact with Islamic Finance and Islamic Laws?

Casiana Duşa: My initial contact with the Muslim world was a few years ago during a business trip to Dubai. On that occasion, I was pleasantly surprised to learn that the legal system of the United Arab Emirates is based on civil law - similar to a certain extent with the Romanian law – but with prominent Sharia influences.

Then, my interest in the Islamic legal and financial system was prompted by the unique interaction identified between the business environment, social relations, respectively the moral principles derived from Sharia and the Muslim religion, this representing a real landmark, especially for Islamic Finance. I was particularly attracted by the stability of business relationships based, among other things, on the prohibition of Riba (interest) and Gharar

(uncertainty), as well as the risk-sharing mechanism, oriented towards the idea of partnership in local investment models - where investors/ financiers do not act as mere creditors, but rather as business partners.

- **How do financing mechanisms work in the Arab world?**

Financing mechanisms and business models in general are very varied. I would point out by way of example that Murabaha, Mudarabah and Musharakah are the first mechanisms I learned about and which reflect the approach focused on the idea of partnership.

Murabaha comes with a "cost plus financing" mechanism, in which the financier purchases the asset on behalf of the client/debtor, after which he will transfer it at a higher price (with a mark-up agreed by the parties), payable in installments.

In Mudarabah, one party provides the capital, while the other party performs the work and provides the business know-how, while the profit will be shared based on the agreement of the parties, in the predetermined amount.

Last but not least, in Musharakah, both parties pool their efforts, services, assets or liabilities with the aim of earning profit, which will be shared based on the capital contribution.

- **Let's tell the readers that you were a lawyer in the Emirates, after graduating from the Faculty of Law in Bucharest and obtaining a master's degree (LLM) in International Commercial Arbitration at the University of Stockholm. What did the specialization in Islamic Finance and the certification in Islamic commercial law entail, and how did the idea of supporting, on a larger scale, Romanian-Arab business relations come about?**

All these gradually turned into a real passion crystallized during the actual legal and investment consulting activity carried out in the United Arab Emirates. Later, in addition to the tradition work of lawyer, I decided to deepen Sharia and Islamic financial mechanisms.

Thus, I intensively prepared the material related to the four exams organized at the headquarters of the Chartered Institute of Management Accountants (CIMA) in Dubai, finalized with the Diploma in Islamic Finance and the certification in Islamic commercial law.

In the following years, I thought of potential strategies and mechanisms through which I could implement in Romania the accumulated know-how and the effective models identified in Dubai, with the aim of generating a positive impact and contributing to the growth of Romanian businesses aiming to internationalize in Muslim markets. In concrete, I started by offering pro-bono advice to Romanian entrepreneurs who contacted me regarding doing business in the United Arab Emirates, on which occasion I was able to identify the existing gaps in Romanian-Arab business relations and thus think of ways to fill them.

Thus, the most recent step which I carried out was the launch of the **Romanian Arab Investments House (RAIH)**, through which I aim to connect Arab/Muslim and Romanian entrepreneurs, in law and business, by aligning religious and cultural differences, respectively by creating a common language everyone will be familiar with and thus, to strengthen the flow of business between the two countries. More precisely, RAIH addresses both Muslim entrepreneurs who run / want to run businesses in Romania, as well as Romanian entrepreneurs who want to internationalize on Muslim markets, in the United Arab Emirates.

It would be important to mention that the necessity and at the same time the effectiveness of the line of thought that was the basis of RAIH was recently confirmed to me by a specialist in Jungian psychoanalysis, who recommended one of the references of the famous psychiatrist and psychoanalyst Carl Jung, respectively "Analysis

of dreams. Notes of the seminar held between 1928 and 1930” – volume edited by William McGuire, Trei Publishing House. In this work, it is noted that the Islamic and Christian religions "cannot mix until they are subjected to a process of reconciliation" (p. 332), and "the irreconcilable nature of Christianity and Islam must be reconciled" (p. 333). The same findings apply in the mirror and in the business world.

- What would be the advantages of Islamic business models?

As mentioned by several well-known professionals, Islamic principles are the pillars of a healthy society, a finding that does not seek to rank Christianity and Islam in favor of the latter, but actually to highlight some advantages that can be successfully implemented in any economic context. More precisely, the interaction between the business environment, society and Islamic principles sets the conditions for a sustainable investment in any jurisdiction.

The Islamic legal and financial system provides us with business and investment mechanisms that are successfully implemented in the Middle East. On the other hand, we must bear in mind that religion plays a crucial role in the lives of Muslims to such an extent that even Islamic laws, finance and practice are based on the religious principles of Islam, known as Sharia, based on the Qur'an and on the Traditions of the Prophet Muhammad. In contrast, the religious element in European countries is less prominent, the principles differing significantly. Thus, some reluctance of perception is natural, in the first phase.

- Going back to the beginning, how did you discover business law and what did the activity in Dubai mean for your professional development?

I discovered business law during the well-known period of legislative changes affecting the Romanian Civil Code, when I held the position of trainee in the banking & finance department of one of the largest law firms in Romania. The legislative analyses, the research carried out, as well as the initial tasks in which I was involved, opened my appetite for complex cases, with an element of foreignness, targeting companies with international exposure. Later, my career continued in medium-sized Romanian companies, where I had the opportunity to be involved in various cases, from those related to the „alphabet” of commercial companies, to cross-border transactions with a high degree of complexity, the main areas being banking & finance, corporate, commercial, real estate.

After a few years, I started the Middle East adventure, where I completed the training I started in Romania by taking a huge leap towards a new world of business, totally different from what I had seen before. One of the outstanding experiences was at the Dubai International Financial Center. Thus, in addition to my specialization in Emirati local law, I also expanded my expertise to investment consulting, eventually even obtaining a certification in Islamic law. During my activity in Dubai, I dealt with all types of legal issues under local law, as well as the internationalization of businesses, consulting on real estate acquisitions, recovery of receivables placed in unfinished / suspended off-plan projects, international trade, transactions cross-border / joint-venture / international distribution of goods, agency contracts with local partners, etc.

- What type of customers are you targeting? Taking into account your background, do you rather have in mind the Muslim business environment in Romania, or do you also offer consulting services to Romanian business people?

On the one hand, I address Arab / Muslim clients who need legal and business consulting for their business in Romania.

On the other hand, I address Romanian entrepreneurs who want to expand their business in Dubai, distribute products in the area or make real estate purchases, as well as those who incur legal problems with local partners, or actually need consulting on a particular issue they face locally. In addition, I can help entrepreneurs with the

optimal investment strategy, as well as with the organization of business missions, where they will benefit from B2B meetings with the most important players on the market for the relevant fields.

- Let's also say that, together with BizLawyer, you are running a project to familiarize the business environment with the advantages of the Islamic legal system. What will we find in the "Islamic Law" section that we are inaugurating today?

Through the "**Islamic Law**" section, we will familiarize the target audience with the advantages of the Islamic law system and the specificities of the Emirati business environment, with the aim of contributing to cultural alignment, implementing successful models in Romania and facilitating Romanian-Arab businesses.

Here we will describe Islamic business mechanisms, with their benefits, which can be successfully implemented in Romanian-Arab business and contractual relations, we will talk about cultural differences and their effects on business, we will bring news related to the business environment in the Middle East , opportunities, business advice.

We want to provide useful information, promote the benefits of doing Romanian-Arab business and offer useful advice to entrepreneurs.