



Foreign Policy magazine's list of the "Top 100 Global Thinkers" includes eleven luminaries from the Islamic Crescent. We take a closer look at their causes, goals, and accomplishments.

Thought Leaders of the Islamic Crescent

By Douglas Clark Johnson

Friends call me a magazine junkie. I once arrived at my airplane seat and dropped a stack of magazines on the armrest. The man next to me said, "Are you a speed reader? It's only a 50-minute flight."

My stack often includes *Foreign Policy*, a Washington-based publication serving the international affairs community. The December issue was devoted to the "Top 100 Global Thinkers." (See www.foreignpolicy.com/2010globalthinkers).

The list starts with the names you'd expect in a US-published magazine: Gates and Buffet paired as the most influential. President Obama is in the top tier; so is Federal Reserve Chairman Bernanke, as we wrestle with the aftermath of what could have been a financial apocalypse. Then, after the usual suspects, the list gets interesting.

"Global Thinkers" From the Muslim World

Country	Name	Role
Afghanistan	Ashraf Ghani	Development Specialist
Afghanistan	Malalai Joya	Activist
Egypt	Mohamed Elbaradei	Activist
India	Shivshankar Menon	National Security Advisor
India	Nandan Nilekani	Entrepreneur
India	Kamal Kar	Sanitation Expert
Iran	Mehdi Karroubi	Cleric
Pakistan	Ahmed Rashid	Journalist
Palestinian Territories	Salam Fayyad	Prime Minister
Qatar	Moazh Bint Nasser Al-Missned	First Lady
Turkey	Ahmet Davutoglu	Foreign Minister

Source: *Foreign Policy*, December 2010.

Our **WorldView** series presents strategic perspectives on global economies and markets. As a specialized investment banking firm, Codexa Capital bridges Islamic and conventional markets.

I single out thinkers based in the Islamic Crescent (roughly stretching here from Ankara to Kolkata), arranging them first by geography, then in the rank order set by *Foreign Policy*. Our text summarizes the magazine's material, supplemented with our own observations and updates. We note qualifications and challenges to the list at the end of our roster.

A. North Africa: Egypt

■ Mohamed Elbaradei, Activist, Egypt (#20)

Internationally, Elbaradei is best known for his 12-year stint as head of the International Atomic Energy Agency. After leaving the IAEA in 2009, he committed himself to bringing a version of democracy to Egypt, somewhat different than currently exists. He is President Mubarak's leading critic, having called for a boycott of the recent parliamentary elections. His eloquent, albeit inflammatory, remarks include, "I see a decaying temple, almost collapsing," referring to the current regime. "It will fall sooner rather than later."

B. Levant: Turkey and Palestine

■ Ahmet Davutoglu, Foreign Minister, Turkey (#7)

When I asked a Turkish colleague about the country's foreign minister, he said, "The man is an academic so I'm not sure his concepts are always based in reality." Davutoglu's ambitious "zero problems with neighbors" policy has attempted to boost Turkey's relations with everyone in the region simultaneously. Among recent stances, he has advocated a free trade agreement with the GCC. Turkey's warm relationship with Iran, meanwhile, creates problems—and opportunities—with Ankara's Western allies.

■ Salam Fayyad, Prime Minister, Palestinian Territories (#23)

This luminary is best known for his intention to construct the social and government institutions of a Palestinian state. He has built schools and roads across

the West Bank. He's even gone so far as to aim for covering at least half of the Palestinian Authority's budget with tax revenues rather than foreign aid. Importantly, he is the West Bank leader most willing to work with Israeli counterparts. He quotes poet Mahmoud Darwish, "When peace is made, it will be made between equals."

C. Gulf Area: Iran and Qatar

■ Mehdi Karroubi, Cleric, Iran (#41)

The reformist is a leader of the so-called Green Movement, which questioned the legitimacy of the June 2009 presidential election. He recently declaimed he is ready to be tried over that unrest, albeit with one caveat: He wants the trial to be open to the public. The official response, at least for now, seems limited to shutting down media under his control. Legal action is pending until "public opinion is ready," according to Tehran's chief prosecutor.

■ Moazh Bint Nasser Al-Missned, First Lady, Qatar (#87)

In contrast to most Arab leaders' spouses, the wife of the Emir of Qatar is an international luminary in her own right. She was prominent, for instance, at both the announcement in Zurich of Qatar winning its bid to host the World Cup, and during the official state visit to Austria at the tail-end of last year. Her personal web site is intriguing: www.mozahbintnasser.qa. Among her many accomplishments, she is the visionary behind Qatar's \$8.25 billion Education City, in which six US universities have satellite campuses.

D. South Asia: Afghanistan, Pakistan

■ Ashraf Ghani, Development Specialist, Afghanistan (#50)

With Clare Lockhart, he is the author of a 2008 book, *Fixing Failed States*, using his experience in Afghanistan as a basis for his theories. Ghani served as Afghanistan's finance minister from 2002-04, before failing in his 2009 presidential bid. As co-founder of the Institute

for State Effectiveness in Washington, his work seems to resonate worldwide. He has consulted with the governments of Lebanon, Sudan, and Nepal.

■ **Ahmed Rashid, Journalist, Pakistan (#51)**

The writer catapulted onto the international scene through his 2000 book, *Taliban* (recently reissued by Yale University Press). We'll give him credit for timing. He is also known for his 2008 exposé, *Descent Into Chaos*, chronicling US government actions in Afghanistan and Pakistan in the post 9/11 period. His current theme is the existential threat to the Pakistan state from flooding, security issues, and economic problems.

■ **Malalai Joya, Activist, Afghanistan (#93)**

At age 32, she is both a defender of human rights and an advocate of civic culture. Joya was suspended from the Afghan legislature in 2007 for declaring its members drug smugglers and criminals. She further argued the government body was "worse than a stable, since there you have a donkey that carries a load and a cow that provides the milk." Her book, published in some countries as *A Women Among Warlords*, provides further insight into her agenda.

E. South Asia: India

■ **Shivshankar Menon, National Security Advisor, India (#18)**

In a global context, he may be best known for pulling India out of the non-aligned world into the Western sphere of influence. But regionally, he is a point person on Indian policy toward Pakistan, arguing for international pressure on the regime in the wake of the Mumbai attacks. He continues to support aggressive Indian ties to Afghanistan, to protect India's national interests by essentially encircling Pakistan, if not bisecting the area between Tehran and Islamabad.

■ **Nandan Nilekani, Entrepreneur, India (#43)**

His focus on education and private enterprise aims to

drive up income levels for all people, including India's vast Muslim population. Nilekani, a founder of Infosys Technology, laid out his reform agenda in his 2009 book, *Imagining India*. He now serves as chairman of the Unique Identification Authority of India, set to provide an ID number for all 1.2 billion residents using biometric imaging. The project is intended to support the delivery of social services, rather than to facilitate national security screening.

■ **Kamal Kar, Sanitation Expert, India (#84)**

The topic is unusual but important. Improving sanitation is critical to overcoming diseases such as dysentery and cholera. In Kar's 2005 treatise, "Practical Guide to Triggering Community-Led Sanitation," he explains how to map community defecation areas. (See www.communityledtotalsanitation.org). In a sense, the work represents an evolution of ideas first espoused by Louis Pasteur in the 1800s. Kar is a native of Bangladesh, but now lives in Kolkata.

Selected Books From "Global Thinkers"

Country	Author	Title	Year
Afghanistan	Ashraf Ghani	<i>Fixing Failed States</i>	2008
Afghanistan	Malalai Joya	<i>Woman Among Warlords</i>	2009
Egypt	Mohamed Elbaradei	<i>Age of Deception*</i>	2011
India	Nandan Nilekani	<i>Imagining India</i>	2009
Pakistan	Ahmed Rashid	<i>Descent into Chaos</i>	2008

* Forthcoming, June 2011.

Qualifications and Challenges

The *Foreign Policy* list is not a sketch of the world's wealthiest or even most influential, but rather "top thinkers." The rankings are somewhat arbitrary; the roster is erratic in its inclusions. There is a notable absence, for example, of any fundamentalist Muslim voices, whether Sunni or Shiite. One of these names probably deserves a place in the market of primary ideas.

There are vacuums, with no representation from Malaysia, Indonesia, or the Maghreb countries. The GCC appears somewhat quietly on the list, through the Sheikha. The intellectual traditions of the Urdu- and Bengali-speaking world are underrepresented by the inclusion of only the voices of Ahmed Rashid and Kamal Kar, respectively. Nigeria is missing in action.

We've not singled out from the Top 100 those who may be working in the international realm of Muslim affairs. Names here include Feisal Abul Rauf, the New York-based Imam associated with the community center in lower Manhattan, as well as Tariq Ramadan, the UK-based philosopher. These personalities are prominent, but we exclude them because we want to amplify only those voices in our summary from within the Islamic Crescent itself.

Major Muslim Geographies

Geography	Estimated 2009 Muslim Population (Millions)	% of Population that is Muslim
Indonesia	203	88%
Pakistan	174	96%
India	161	13%
Bangladesh	145	90%
Egypt	79	95%
Nigeria	78	50%
Iran	74	99%
Turkey	74	98%
Europe	38	5%
Algeria	34	98%
Morocco	32	99%

Note: "Europe" includes Eastern Europe and excludes Turkey.
Source: Pew Research Center (Washington, DC), October 2009.

Closing Thoughts

Given the financial services industry's willingness to reward thinkers as they translate ideas into action, I've a certain emotional attachment to the list. Our version of the *Foreign Policy* array may offer seeds of interest to the audience we serve. At minimum, it provides one view of how the West sees this geography.

The scroll of names may also embody the growth pains facing the Islamic world. These include political evolution, international relations, infrastructure, education, economic stability, human rights, national security, economic development, and health care. The implications are almost overwhelming. Perhaps for those of us in the financial intermediation business, however, *Foreign Policy* is indirectly providing an inventory of dealmaking concepts.

Disclosures

In the United States, Codexa Capital is not registered as a securities broker-dealer or an investment advisor either with the SEC or with any state securities regulatory agencies. The information, opinions, or recommendations in this article are submitted solely for informational purposes.

The information provided here has been obtained or compiled from sources we believe to be reliable; we cannot and do not guarantee the accuracy, validity, timeliness or completeness of any data made available.

Note on Codexa Capital

Codexa Capital bridges Islamic and conventional markets. Our expertise crosses project finance, product structuring, and capital introduction activity. Our issuer audiences are global; our investor audiences spread primarily across the Muslim world.

This note's principal author, Douglas Clark Johnson, is CEO and Chief Investment Strategist of Codexa Capital. He can be reached at douglas.johnson@codexacapital.com.

Codexa Capital LLC

80 Broad Street, 5th Floor
New York, NY 10004

+1 212.330.9155
contact@codexacapital.com
www.codexacapital.com