



Press release for immediate use

30th October 2013

TOP INTERNATIONAL FINANCIERS DEBATE ISLAMIC FINANCE AT THE 9TH WORLD ISLAMIC ECONOMIC FORUM TODAY

Internationalising Islamic Finance, one of the most hotly debated issues of the Forum, took centre stage on day two of the World Islamic Economic Forum. A panel of global bankers discuss pushing the market boundaries to serve a larger market.

The panel included Muzaffar Hisham, CEO, Maybank Group Islamic Banking, Malaysia, Amr Al Menhali, Head of Islamic Banking, Abu Dhabi Commercial Bank, Hasan Al Jabri, CEO, SEDCO Capital, Kingdom of Saudi Arabia, and Abdulkadar Thomas, President & Chief Executive Officer, SHAPE Knowledge Services, State of Kuwait.

The Islamic Finance sector is estimated to be worth £1.2 trillion, and is expected to grow to £1.6 trillion by 2015, according to Ernst and Young. £22.3 billion that has been raised to date in London, according to the London Stock Exchange.

The panel was moderated by the Sajid Javid MP, Financial Secretary to the Treasury, United Kingdom.

Sajid Javid, MP, Financial Secretary to the Treasury:

"Today I can announce we are bringing together a global Islamic finance and investment group, which will be chaired by a senior UK government minister – Baroness Warsi...they'll be looking at key issues like laws...how we can use Islamic finance to fund global projects worldwide...We'll be looking for that group to report on their work early next year."

Muzaffar Hisham:

On regional differences in Islamic finance practices

"This [WIEF] is starting to look at the globalization of Islamic finance...I think that the right step the British government made yesterday was to issue a sovereign Sukuk...We just need a clear process on how the Sharia ruling is going to take place...I think if Britain was to have some form of structure...The debate of scholars will always be there, my view would just be to have clear regulation."

Amr Al Menhali:

On how to make Islamic finance accessible

"Before we look at going international, where do we stand now? 80% of assets are from the GCC countries. The thing that would raise other questions is that only 6% of the Muslim population are in the GCC markets. This means there's a huge potential being left untapped...But we need to simplify stuff – the Islamic finance industry currently needs simplicity – we need to use current terminologies. You can go into two Islamic banks in the same country, the same city, and the two contracts will be completely different – Shariah scholars have a huge burden to be placed upon them. How can we simplify? We need to talk to each other...We need to educate them – Muslims and non-Muslims – if we're thinking of internationalizing Islamic finance."

On education

"Each bank needs to take the initiative in educating people...We should tell them [the customer] what sort of facility they're really taking, and why it's Islamic. It's a partnership, we're not just here to facilitate a financial facility."

Hasan Al Jabri:

On Islamic finance's similarities with ethical finance

"As practitioners I think we have duties...Sharia finance has always been about ethics and responsible investing. I think today that is what is going to be particularly important because it will create the jobs and shared value needed... Looking at combining Sharia finance and ethical finance – based on UN principles on responsible investing...We're both talking about sustainable economic development. When we compared them we found they were 90% similar... We hope that these closer ties will lead to it becoming one for the greater good of the world."

Abdulkadar Thomas:

On overcoming negative perceptions

"Each market has a unique challenge of getting stakeholders who have no idea of what Islamic finance is to understand why it's of benefit...why this is creating a better option, or an option which is good...The business proposition hasn't been translated into something that all constituents, those who don't share the same values, can embrace...Basel wants you to look like an institution, which is borrowing and lending. But we're not really borrowing and we're not lending, and that isn't accommodated in Basel...The business process is not the same as standard banks, and yes we need to simplify the language...but we need to overcome this first."

Notes to editors:

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The World Islamic Economic Forum is taking place at London's ExCel from October 29-31 2013, meeting outside the Muslim world for the first time in its history. The Forum, entitled 'Changing Worlds, New Relationships', is jointly hosted by the Governments of the United Kingdom and Malaysia. 18 Global Leaders, 5 Central Bank Governors, and more than 2700 CEOs, captains of industry, academic scholars, regional experts, professionals, corporate managers, policy makers, innovators, business leaders and investors from 128 countries will come together to explore the range of investment and business opportunities available across the world. www.9thwief.org

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