

Islamic finance: High growth potential but serious challenges persist

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Abstracts

SUMMARY

The Islamic finance industry has witnessed strong double digit growth in recent years, and yet serious problems persist that are likely to stop it from growing beyond a certain point. These include a lack of access to financial institutions in Muslim majority nations, general instability in large parts of the Muslim world, as well as a lack of consensus amongst the Islamic clergy from their various respective schools of thought, as to what exactly is 'Islamic finance'.

KEY FINDINGS

Covers the background of the Islamic finance industry

States the most common types of Islamic financial services

Outlines in which countries the industry has grown the most and where it has the potential to continue doing so

Assesses serious problems within the industry

Concludes that the strong growth potential of this industry cannot be achieved if these serious problems are not resolved.

REASONS TO BUY

What is the Islamic finance industry?

Which types of Islamic financial services exist?

Where is this industry the most dominant?

Which serious problems still trouble the industry?

KEY HIGHLIGHTS

Whilst sharia compliant financial services have existed ever since the beginning of Islam in some shape or form, it is only in the 1970s that they were increasingly centralized and adapted to better fit the modern economic system.

According to one study around 40% of Muslims rejected non-sharia loans, which is around 700 million people, a massive number.

Despite strong growth potential, serious problems persist in this industry. These range from banks and financial institutions often finding themselves unable to reach large proportions of their customer base, to a general lack of scholarly consensus with regards to what qualifies as sharia compliant finance.

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Mudaraba

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Non-Islamic banks and countries increasingly opening up to Islamic finance

Strong Potential for Growth in the Islamic finance Industry

MENA (excluding GCC), West Africa and Central Asia largely untapped

Sharia compliant microfinance schemes have large potential, as a third of Muslims live in poverty

Problems the Islamic finance industry is facing

Lack of access to financial institutions in Muslim majority nations

Political instability discouraging interest

Differences amongst the clergy with regards to what amounts to sharia compliant finance

Conclusions

Strong growth potential in this industry if scholarly consensus, political stability and greater geographic reach can be achieved

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