

# INTERNATIONAL CAPITAL MARKETS

## INTRODUCTION TO ISLAMIC FINANCE

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# QUOTES



## Qur'an

Surah 2, verse 275

*Those who devour usury will not stand except as stands one whom the evil one by his touch hath driven to madness. That is because they say: "trade is like usury but Allah hath permitted trade and forbidden usury.*



## Holy Bible

Deuteronomy 23:19-20

*Do not charge your brother interest, whether on money or food or anything else that may earn interest.*



## William Shakespeare

“Hamlet”

*Lord Polonius:  
Neither a borrower nor a lender be; for loan oft loses both itself and friend, and borrowing dulls the edge of husbandry.*



## Horace

Roman Philosopher

*Happy the man who far from schemes of business, like the early generations of mankind, ploughs and ploughs again his ancestral land with oxen of his own breeding, with no yoke of usury on his neck.*

Source: Wikipedia

# APPLICATION OF ISLAM TO FINANCE



## Shariah law and Qur'an concepts at the base of Islamic Financial System

### 2. Fiqh al-Muamalaat Contracts

- Musharaka: Partnership
- Mudaraba : Partnership
- Murabaha: Purchase-resale
- Ljara: Lease
- Istisna': Manufacturing contract
- Salam: Forward sale



### 1. Shariah Resources

- Quran
- Sunnah
- Ljma': jurist consensus
- Qiyas: analogy
- Ijtihad: reasoning

### 3. Banking and Financial need

- BAU (Borrowing & Lending)
- Investment Management
- Risk Management
- ...

#### Prohibition of:

- Interests
- Speculation
- Gambling

#### Prohibition of certain investments

- Sectors like alcohol, armaments, financial services, pork, pornography, tobacco
- Instruments : no forward transactions, limited option use, no derivatives, short-selling

#### Other characteristics

- Asset-backed transactions with investments in real, durable assets
- Credit and debt products are not encouraged

Source: Iqbal Khan - *Islamic Finance: Relevance and Growth in the Modern Financial Age* – LSE 2007

# THE QUR'AN PRINCIPLES



How IFSB interprets and develop the Islamic values of good financial governance

## Islamic Practice of Corporate Governance

- Accountability and obligation to shareholders

- Integrity and ethical behavior
- Responsibility and Trust of board

- Disclosure
- Transparency

## Qur'an Ethical Code

- Vicegerent concept of accountability (2:30)
- Honest fulfillment of all contracts (5:1)
- Prohibition against betraying any trust (8:27)
- Prohibition against deriving income from cheating, dishonesty or fraud (4:29)
- Prohibition against bribery to earn unfair advantage (2:188)
- Prohibition against concealing evidence (2:283) like to manipulate prices

# THE IFSB: ISLAMIC FINANCIAL SERVICES BOARD



## The role of the International Standard Setting Body of Islamic Finance

- ✘ The IFSB is an **international standard-setting** body of the regulatory and supervisory agencies that have vested interest in ensuring the soundness and stability of the **Islamic Financial Services (IFS)** industry.
- ✘ IFSB has been officially inaugurated on 3rd November 2002 in Malaysia
- ✘ IFSB's Primary Objectives:
  - + Promoting the development of a transparent IFS industry
  - + Providing consistency with Shari 'a principles
  - + Providing guidance on the effective supervision and regulation of Institutions offering Islamic Financial services
- ✘ The 64 IFSB Members:
  - + 19 regulatory and supervisory bodies
  - + 5 international inter-governmental agencies:
    - ✘ 1. Islamic Development Bank (IDB)
    - ✘ 2. International Monetary Fund (IMF)
    - ✘ 3. The World Bank (WB)
    - ✘ 4. Bank for International Settlements (BIS)
    - ✘ 5. Asian Development Bank (ADB)
  - + 40 financial institutions

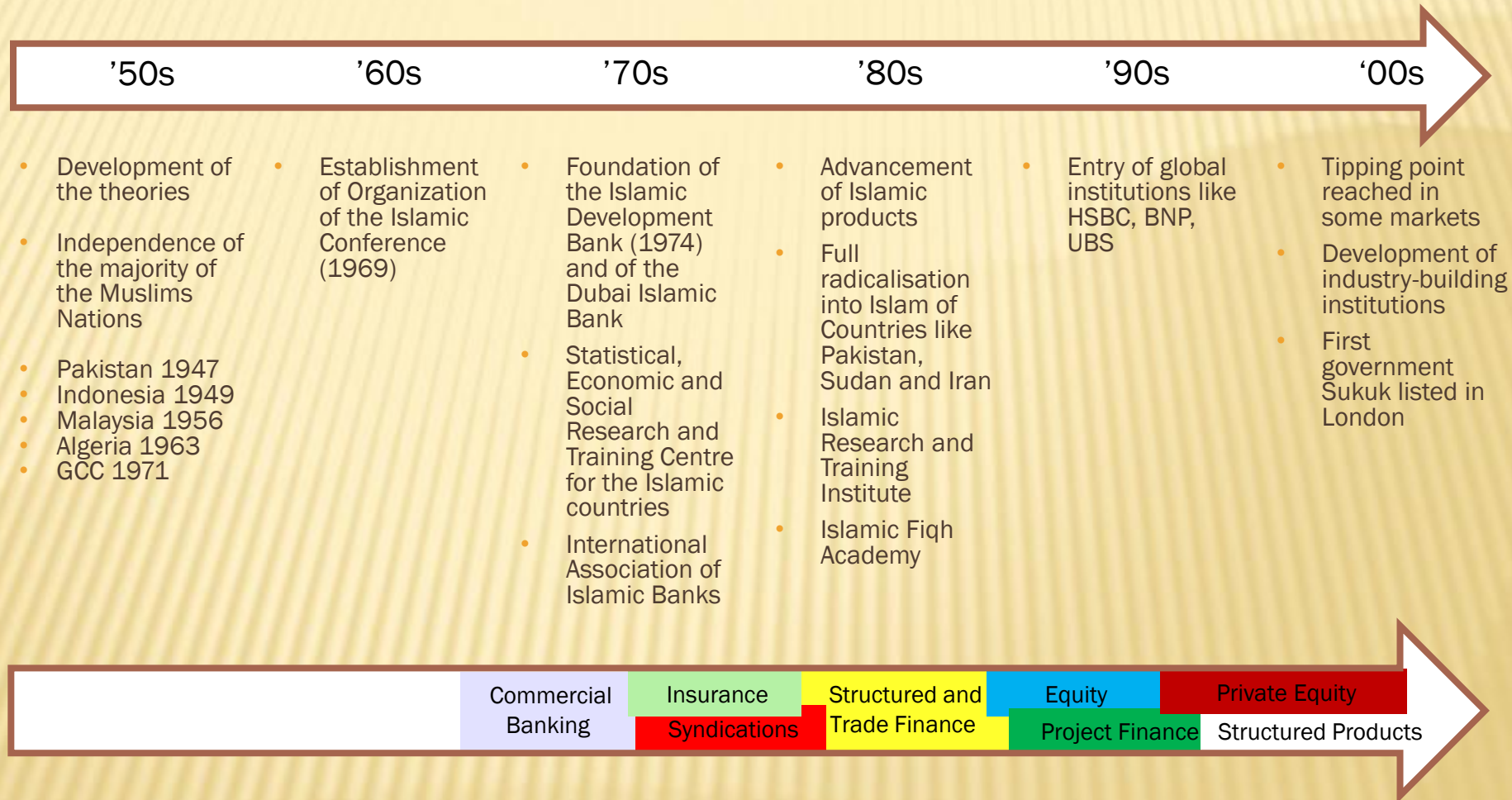


Source: <http://www.ifsb.org/>

# FROM A HISTORICAL PERSPECTIVE...



## The evolution of the Islamic Finance



Source: Iqbal Khan - *Islamic Finance: Relevance and Growth in the Modern Financial Age* – LSE 2007

# ... TO THE FUTURE POTENTIALS



## Assessing the future promising prospects of Islamic Finance

### The growing Muslim Society

- The current Muslim population is 1.6bn people and it has estimated that in 8 to 10 yrs 50% of them will invest in Islamic Finance solutions
- The growing Muslim population in G10 countries will increase for demand Islamic financial products
- In London (2025) every 1 graduate out of 4 will be Muslim

### Funding source

- Islamic finance has gained acceptability in Muslim minority countries with the first issuance of a Islamic Euro-Sukuk in Germany

### Investment opportunities

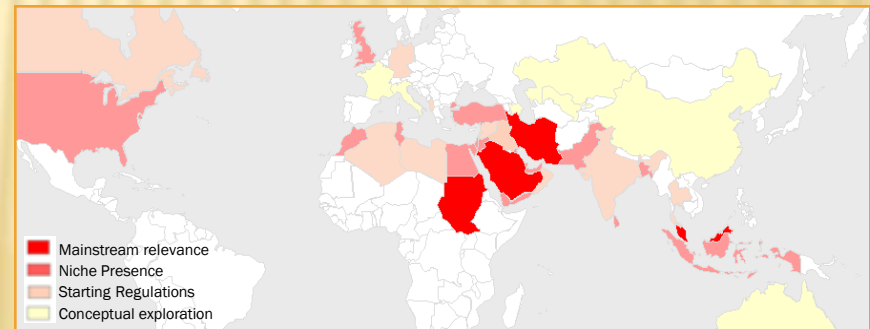
- Islamic finance institutions and projects can offer high risk-rated return for Western investors

### Market entry opportunities

- Joint ventures could bring expertise to attractive markets

### The growth of the Islamic Finance

- In key Muslim markets, the numbers speak for themselves.
- In Saudi Arabia, 95% of new consumer lending is Islamic.
- In UAE, 30% of retail banking has turned Islamic in a few years.
- Bahrain has emerged as a hub of this industry.
- In Malaysia, more than half the Ringgit bonds that were issued last year were structured Islamically.
- The UK has lowered barriers for Islamic mortgages.
- China has quickly become the most active member of the Islamic Financial Services Board
- Singapore has decided to go after Islamic finance.



Source: Iqbal Khan - *Islamic Finance: Relevance and Growth in the Modern Financial Age* – LSE 2007



# THE CRADLE OF ISLAMIC FINANCE...



## Dubai and Bahrain, prestigious ambassadors of the Islamic Finance to the World

### Dubai

- Dubai's economy was built on the back of the oil industry revenues from oil and natural gas but now oil accounts for less than 6% of the emirate's revenues
- The Dubai Financial Market (DFM) was established in March 2000 as a secondary market for trading securities and bonds, both local and foreign. As of Q4 2006, its trading volume stood at about 400 billion shares worth US\$ 95 billion. The DFM had a market capitalization of about US\$ 87 billion.



### Bahrain

- Bahrain is a leading financial services hub of the Gulf with some of the region's most well established banking and insurance institutions
- The total number of banks and financial institutions at the end of 3Q-06 was 371. This comprises 150 banking institutions, 151 insurance firms, 36 capital market brokers and 34 others.
- The total assets of the banking system grew at a CAGR of 22.9% during the period 2003-2006.

# ... AND ITS WESTERN COUNTERPART



## The current development of Shariah compliant securities in Western Countries

### London

- London is the main western centre for Islamic Finance
- The UK hosts 5 Islamic banks, the only licensed ones in the EU
- The London Stock Exchange lists £11bn in Sukuk
- UK government is reforming laws to ensure that Shariah-compliant investments are not disadvantaged compared to the traditional ones
- Bahrain has listed his second Islamic bond (\$350m) in London to encourage European investors toward Sukuk. (The first Gulf bond has been listed in Luxemburg in 2004)
- English ministers are willing to issue a UK government Sukuk which would represent the first western sovereign Islamic bond



Source: *The Financial Times* 2008



### Paris

- Paris aspires to challenge London as international Islamic centre and become the European most important financial centre for Islamic Finance
- Opportunities are likely to be found internally since France has a Muslim population of 6 millions (3 times UK)
- However, the only two French banks offering Sharia compliant products are BNP Paribas and Société Générale.
- Paris Europlace, in the person of its managing director Arnaud de Bresson, is liaising with the French Senate in creating a regulation in order to facilitate Islamic Finance products

# ISLAMIC BANKING (1/2)



## The shape of the Islamic Banking Industry and the impact of the Credit squeeze

### The Islamic Financing

- Western banks view Muslim customers as a largely untapped market.
- Innovation is widespread, with consumers able to select from Islamic mortgages on many European cities
- The Islamic sector is estimated to be controlling around \$500 billion in total assets

### Demand of Sukuk

- In 2006 have been issued \$17.3bn (46% increase)
- The \$800 million Sukuk launched by Abu Dhabi Islamic Bank late in the year 2006 was the biggest ever from a regional finance house

### Project Finance

- Middle East has been the 2006 most active project finance market of the world with opportunities in energy infrastructure, real estate schemes.
- The International Monetary Fund predicts that \$700bn of development projects in the Middle East - most of them in the private sector - will require long-term financing

### The credit squeeze impact

- Despite the credit crunch Islamic banking is growing strongly (also because the higher oil revenues in Middle East countries)
- Islamic banks have been affected less by credit squeeze because of the better quality asset they hold in their books
- The South African Albaraka bank has seen its profits increase by 85% to R18.2m (\$2.3m)
- The Islamic Bank of Britain, which has branches in London, Manchester and the Midlands has recorded a good performance in 2007
  - Customer deposits grew of 61% (£135m)
  - The number of customers grew of 38% (42,000)
  - Bank's Total Asset increased of 51% (£15.8m) from a 2006 figure of £10m

### The reactions of the Islamic Bank of Britain

- IBB has tightened its financing criteria demanding 30% on deposit on commercial property financing to address the following issues:
  - Deterioration of economic climate
  - Pre-tax losses £6.9m (2007) - £8.8m (2006)

Source: *The Financial Times 2008 and Finweek Media 24 2008*

# ISLAMIC BANKING (2/2)



## Industry Figures

### Banks providing Islamic financial services

Commercial and investment banks supplying Shariah compliant services

### Leading countries for Shariah compliant assets

Figures in \$ bn

Country	# Banks			\$ bn Sharia Assets		
	Comm	I-Bank	Total	Comm	I-Bank	Total
Iran	11		11	152.9		152.9
S.Arabia	9	1	10	40.4	28.1	68.5
Malaysia	22	3	25	62.8	1.2	64.1
Kuwait	6	11	17	28.1	9.2	37.3
UAE	6	1	7	34.9	0.0	34.9
Bahrain	4	13	17	10.0	15.6	25.6
Pakistan	20	2	22	14.4	1.6	15.9
Lebanon	1	1	2	14.2	0.1	14.3
UK	2	1	3	10.0	0.5	10.4
Turkey	4		4	10.1		10.1
Qatar	2	4	6	0.5	8.6	9.1
Bangladesh	10		10	4.3		4.3
Sudan	7	1	8	4.0	0.1	4.1
Egypt	2		2	3.8		3.8
Jordan	2	2	4	2.5	0.1	2.6
Indonesia	3		3	2.2		2.2
Others	13	1	14	2.0	0.6	2.6
<b>Total</b>	<b>124</b>	<b>41</b>	<b>165</b>	<b>397.0</b>	<b>65.7</b>	<b>462.7</b>

Country	Banks	Takaful	Total	% share
Iran	152.9	2.0	154.9	32.8
S.Arabia	68.5	1.6	70.1	14.8
Malaysia	64.1	1.2	65.2	13.8
Kuwait	37.3	1.2	38.4	8.1
UAE	34.9	1.0	35.9	7.6
Bahrain	25.6	0.8	26.4	5.6
Pakistan	15.9	--	15.9	3.4
Lebanon	14.3	--	14.3	3.0
UK	10.4	--	10.4	2.2
Turkey	10.1	--	10.1	2.1
Qatar	9.1	0.3	9.4	2.0
Bangladesh	4.3	0.3	4.6	1.0
Sudan	4.1	0.7	4.8	1.0
Egypt	3.8	0.1	3.9	0.8
Jordan	2.6	0.1	2.7	0.6
Indonesia	2.2	0.2	2.4	0.5
Others	2.6	0.8	3.3	0.7
<b>Total</b>	<b>462.7</b>	<b>10.2</b>	<b>472.8</b>	<b>100.0</b>

Source: The Banker

# BNP PARIBAS CASE STUDY



## How achieve simple returns on Islamic Principles?

### Shariah-compliant investments innovations

- In order to face the challenge in offering Shariah-compliant investment solutions for Islamic investors BNP Paribas has structured several investment solutions as: the Murabaha & Arboun Structures and the Tafseel Structure

### Murabaha and Arboun Structure

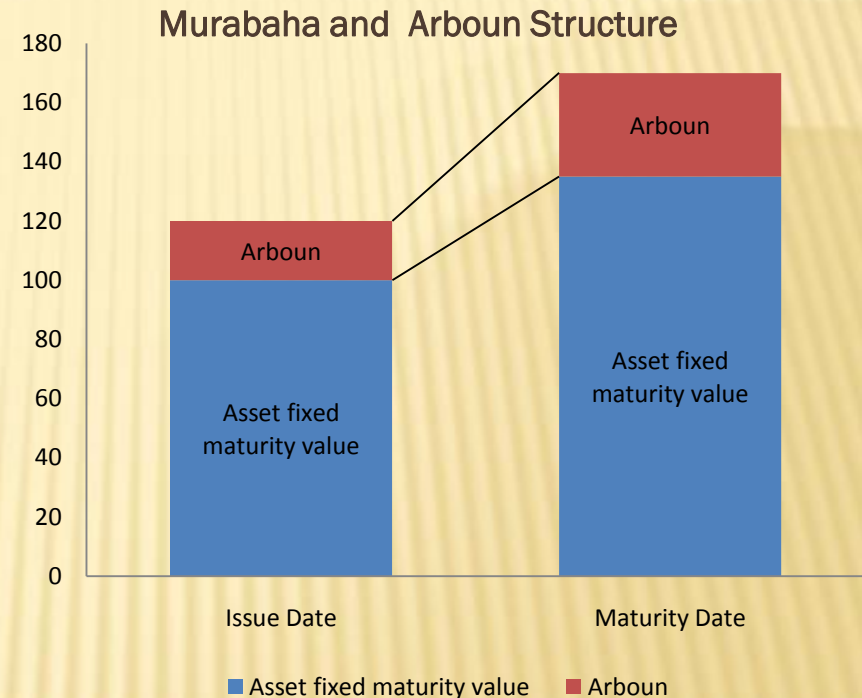
- Developed in 1999 this investment solutions “offers protection through a Murabah deposit between the investor and the bankl and an equity or fund linked payoff through an Arboun”
- Protect Capital
  - Investment in commodities sold to BNP on deferred payment basis.
- Equity linked return
  - i.e. the Dow Jones Islamic Index
  - Assets carried by BNP
- Legal Structure

Shariah compliancy of BNP solutions are assured by the involvement of the BNP Supervisory and the Shariah Committee

### Tafseel Structure

- Tafseel structure allows to address more innovative and flexible investment solutions than Murabana through:
  - Income returns strategies
  - Growth equity structures
  - Market neutral structures to exploit market volatility
  - Fund structures

Source: Euromoney 2005



# SUKUK



## Introduction to the Islamic Finance's Bond

### Why Sukuk?

- Muslim people are not allowed in dealing in Bonds because of two aspects:

- Earning any kind of profit falls under the category of RIBA as defined in the Hadith

كل قرض جر منفعة فهو ربا

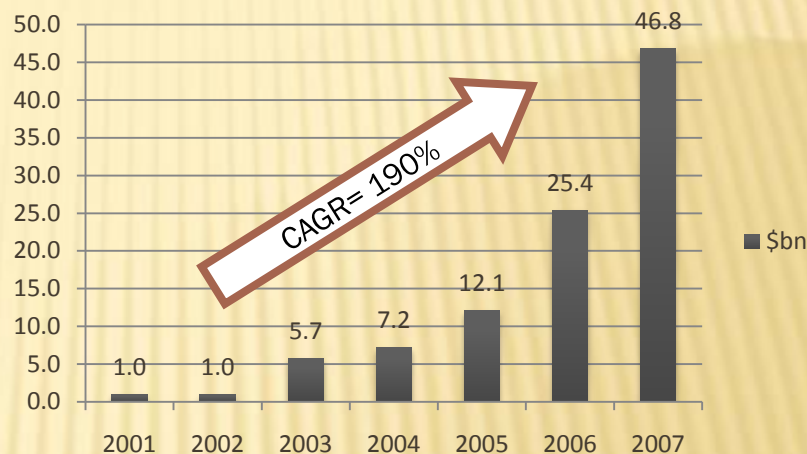
“Every loan that draws any premium is RIBA”

- Shariah prohibits trading of debts (Bai Dayn) as it involves Gharar (risk, uncertainty, and hazard)

### The Sukuk

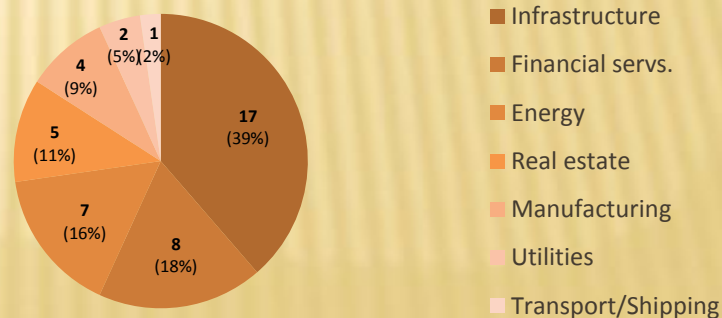
- Islamic Finance has developed a Shariah compliant version of the Bonds, *the Sukuk* صكوك
- A Sukuk is a share of a ownership in an Asset or in a Pool of assets
- Trade of Sukuks is allowed because it is equivalent to the sale to the purchase of holder's proportionate share in Assets
- Return is generated from income generated through the asset

### Sukuk Issuance \$ bn



### Sector for Sukuk issuance

\$ bn (% share) of issues between 2000 and 2006



Source: BankIslami Pakistan Ltd - Zawya Sukuk Monitor,- The Banker and Goldman Sachs

# SUKUK TYPES (1/2)



## The different category of Sukuks available on the Islamic Financial Market

### Sukuk Al Ijarah

- These Sukuks represent an alternative of conventional leasing and they are one of the most popular concepts in Islamic Finance
- Sukuk Ijarah are an issue of certificates of ownership of assets and therefore represents the holder's (proportionate) ownership in the leased asset.
- The holder will:
  - Assume the rights and obligations of the owner (lessor) to the extent of his ownership
  - Have the right to enjoy a part of the rent according to his proportion of ownership in the asset
- **IMPORTANT**
  - In the case of total destruction of the asset the holder will suffer the loss to the extent of his ownership.
  - Ijarah Sukuks must be designed to represent real ownership of the leased assets, and not only a right to receive rent.”
  - In Pakistan does not allow SPV to hold actual tangible assets, therefore, the asset is shown on the books of the client itself instead of SPV.

### Sukuk Al Salam

- Salam contracts provides that the seller makes an advance payment for goods that will be delivered in the future
  - The goods are defined and the date of delivery is fixed
- This type of Sukuks have been used in the past by sovereign institutions as a sort of short term Treasury Bill (Government of Bahrain)
  - The Government took an advance payment from the investors for a future delivery of Aluminium
  - The issues receipt paper is known as Salam Sukuk.
  - At the delivery of Aluminium to the investors, the Government sold the ingots to third parties as agent of the investors.
  - The difference between Sale and Purchase price was the profit of the investors.
  - Salam Sukuks are useful to accommodate the short term liquidity management issues of Islamic Banks
- **IMPORTANT**
  - Salam Sukuks represent investors shares in the Advance Price paid to the seller.
  - Salam Sukuks cannot be traded in the secondary market.

# SUKUK TYPES (2/2)



## The different category of Sukuks available on the Islamic Financial Market

### Al Murabaha

- Under the Murabaha transaction investors would provide funding to purchase some assets for the issuer
- The asset would be purchased from the supplier and would be immediately sold to the issuer for a deferred price
- The profit earned from the transaction would be distributed among the investor proportionately
- **IMPORTANT**
  - These Sukuk represent investors shares in receivable from the purchaser
  - They cannot be traded in the secondary market

### Al Musharaka

- Musharaka Sukuks can be issued to face the Project Finance problem of a company. The investor on these Sukuks would provide funding for the company
- Profit (and losses) are shared according to an agreed ratio between the Issuer and Investors
- **IMPORTANT**
- Musharaka Sukuks can be traded if at least 20% of the value of Portfolio should be invested in non-liquid assets
- These Musharaka Sukuk **can** be treated as negotiable instruments in the secondary market once the majority of the cash amount is converted into fixed assets
- Musharaka Sukuks can be used for number of purposes including:
  - Construction of Projects and factories
  - Expansion Projects
  - Working Capital Finance



# SUKUK STRUCTURE (1/3)



## Step by step guide to a Ijarah Sukuk. Deal Initialization

### A Corporate Finance decision

- The Sadeq Abdul Kareem Malallah LTD (The Company) would like to buy a new asset and it needs funds to do so
- In order to meet its financing issue The Company plans to raise fund through a Sukuk issue
- The Company identifies a supplier and finalizes the negotiations about the asset

The  
Supplier

The  
Company

1

### Creation of the SPV

- In order to proceed to the Sukuk issue The Company needs to create a Special Purpose Vehicle (SPV) that would be 100% owned by The Company
- The SPV is a Limited Liability Company

The  
Supplier

The  
Company

SPV  
(100%)

2

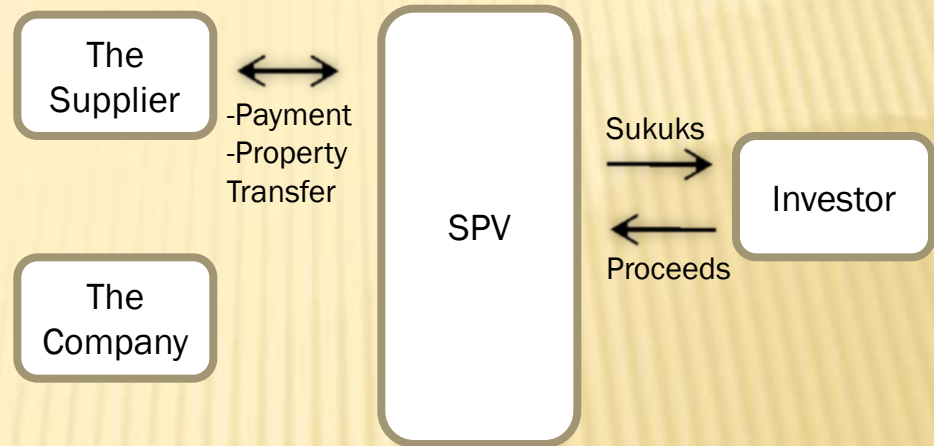
# SUKUK STRUCTURE (2/3)



## Step by step guide to a Ijarah Sukuk. Sukuk Issue and Sale

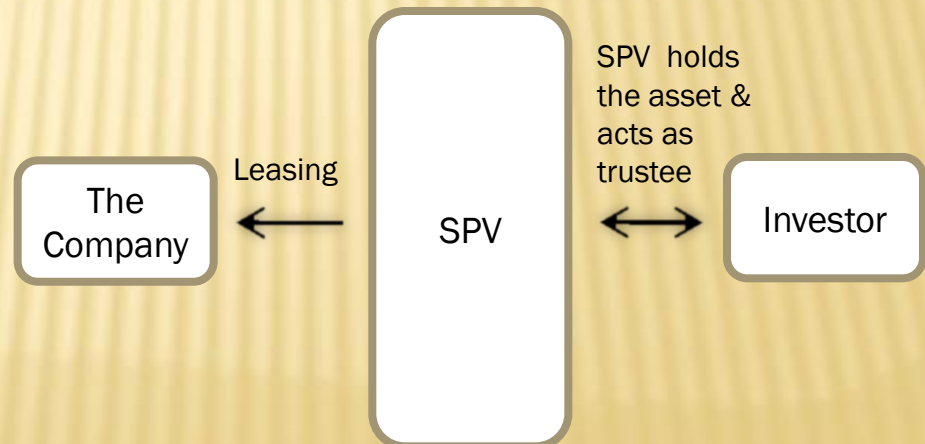
### Asset sale & Sukuk issue

- Sukuks are issued by the SPV to the Investors
- Investors provide the cash to the SPV that will be used to pay the Supplier for the Asset
- The Supplier delivers the Asset to the SPV and obtains the price



### SPV role as lessor and trustee

- The SPV leases the assets to the Company which will now start to use it in its operational activities
- The SPV is the real owner of the asset and acts as trustee for the investor



Sources: BankIslami Pakistan Ltd

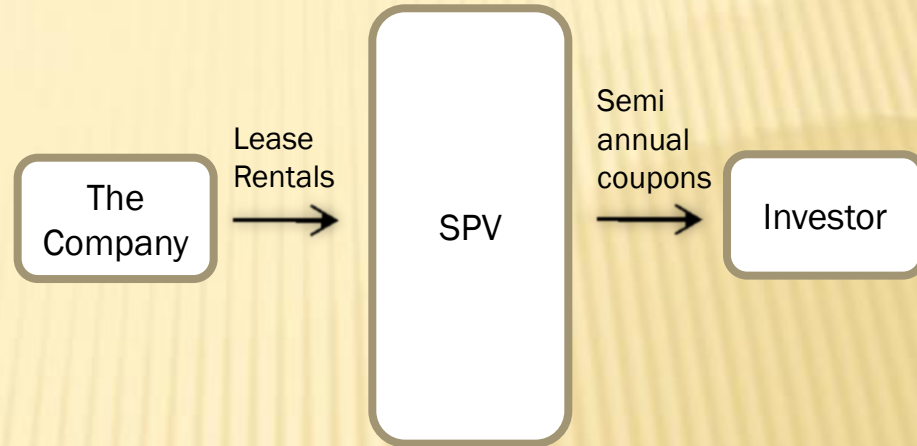
# SUKUK STRUCTURE (3/3)



## Step by step guide to a Ijarah Sukuk. Sukuk Life and Dissolution

### Sukuk ongoing life

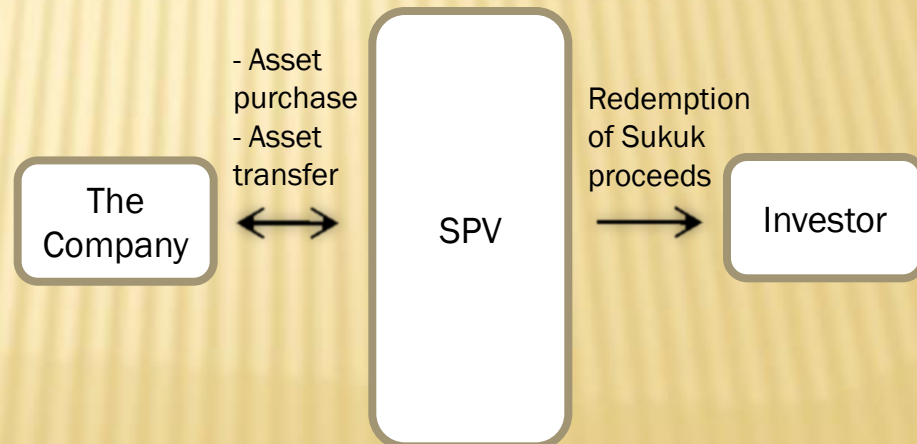
- The Company provides to pay periodical installments (the lease rentals) to the SPV
- The SPV pays a coupon to the Investors accordingly to the Sukuk tenor and amount



5

### Sukuk dissolution

- The Company exercise the irrevocable asset purchase undertaking paying the Exercise Price (EP) to the SPV
- $EP = \text{Initial Asset Price} + \text{services costs}$
- The asset is transferred back at maturity when the EP is paid to the SPV and then the Investors



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# UBS AND S&P CASE STUDY



## An example of a Sovereign Sukuk Issue and the Importance of Ratings

### Sarawak Corporate Sukuk Inc

- UBS and Noriba helped in 2004 the Sarawak Economic Development Corporation (SEDC) and a state-owned semi-conductor producer to issue a \$350m Sukuk for refinancing a previous loan

### The importance of this Sukuk

- The structure of the Sukuk allowed the lessee and the lessor to be two separate entities
- It was the first Corporate Sukuk to be rated
- S&P awarded a A-
- Moody's awarded Baa3 underling the *"structural and legal integrity of the transaction"*

### The success of this Sukuk

- Sarawak Sukuk has been oversubscribed 3.5 times with \$ 1.2bn of generated demand
- The reason of the success is due to the increasing interest that Islamic Finance is gathering and the lack of Supply of Shariah compliant securities compared to the Demand

### S&P guidelines for developing markets

- Credit ratings scarcity is a symptom and not a cause of the underdevelopment of a capital markets
- As soon as some leading banks or corporations get rated a virtuous circle can develop and prompt the development of the capital market
- A low rating is better than no rating because:
  - It shows that country is ready to benchmark itself and not shy of being scrutinized
  - It differentiate the country from its neighborhood
  - The prejudice problem are partially solved
  - Gives comfort to investors
  - It sets a benchmark for other organizations (Banks, Corporations, Funds)
  - Countries are informally ranked/risk-assessed in any case and for this reason a professional, public and third party rating is more reliable

CASE STUDY

Sources: Euromoney 2005 and S&P Workshop on North African Emerging Capital Markets 2004

# SUKUK CONCLUSIONS



## Benefits and Criticism on Sukuks

### Sukuks Benefits

- Sukuk are an alternative to conventional bonds for:
  - Providing funding
  - Matching maturities without relying too much on commercial banking sector.
- Sukuks motivate investors to work for the overall benefit of the issuer.
- Sukuks based on Ijarah can be used to finance Government projects.
- General public can feel sense of ownerships in governments projects
- Companies can benefit from exclusive characteristic of Sukuks:
  - I.e. Musharakah Sukuks can be used to associate general customer with the company.
  - The sense of ownership and share in the profit of the company can be used as a marketing tool for FMCGS firms

### Sukuks Criticism

- Some Sukuks are criticized because are too similar to conventional Bonds
- This similarity is created to comply with the tax and other legal requirements of the hosting country.
  - I.e. In Pakistan SPVs cannot hold actual assets, therefore assets cannot be carved out from the balance sheet of the issuer
  - This issue creates complexities in identification of the assets and only a hypothecation charge ensures bank's beneficial ownership in the Musharaka assets.
- The problems could be resolved by create a system able to rank securities according Shariah law. This ranking system would help investors in making informed decisions regarding the authenticity of the Shariah structure of their investment

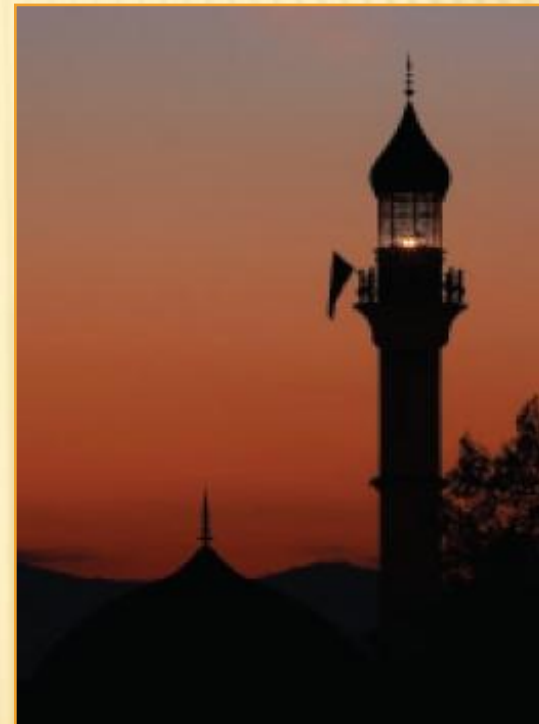
# ISLAMIC FINANCE CONCLUSIONS



## Final Conclusions

### What is going on:

- Islamic Finance is one of the fastest growing sectors of the World
- This alternative way of finance has come a long way offering little by little more and more sophisticated products to investors
- Important financial centers like London and Paris are challenging each other to become the Western hub for Islamic Finance
- The potential of Middle Eastern capital available for investment, in both private and public sectors, is approximately \$4 trillion.
- The main owners of this enormous amount of cash in in the hands of Sovereign Wealth Funds.
- Rising oil revenues and by the increasing foreign exchanges reserves of some Asian countries will lead to increase these investment capabilities to \$5 trillion in 2010 and \$10 to \$ 15 trillion in 2015.
- This impressive investment capabilities will skyrocket the Islamic Finance solutions portfolio in order to allow these investment to happen (in the Western Countries)



Sources: [www.zawya.com](http://www.zawya.com)

# MY NAME IS BOND, ISLAMIC BOND

How Islamic Finance conquers Hollywood



## WEEKEND FINANCIAL TIMES

### Islamic bonds recruited for purchase of 007's favourite car

By Gillian Tett, Capital Markets Editor

The name is Bond. Islamic bond. Or rather it should be, considering that the consortium which this week bought Aston Martin – makers of James Bond's favourite sports car – is going to finance the purchase according to strict Islamic principles.

Ford Motor agreed to sell the company for \$476m to a leveraged buy-out consortium organised out of London by Dave Richards, a motor racing entrepreneur.

Now WestLB, the German bank, has been appointed to arrange £225m of quasi-debt finance to back the LBO – but only that which accords with the Koran's opposition to interest and speculation.

"This will be financed in an exclusively shariah-compliant way," said David Testa, an executive director at WestLB, who believes that this is the first time that Islamic finance has been used for an LBO in the UK – and

probably the western world. The Islamic financial focus has arisen partly because two key financiers behind the LBO are Investment Dar and Adeem Investment Company, two Kuwaiti groups that only invest in accordance with Islamic principles, like a growing number of Gulf investors.

However, the move comes at a time of rapid growth in the Islamic finance sector, now estimated to have assets of well over \$300bn (£155bn) worldwide – a reflection of growing religious sentiment in the Muslim world and high oil prices putting more finance in the hands of groups such as Investment Dar.

At the same time, western investment banks such as WestLB, Deutsche Bank, Citigroup and Barclays are becoming more involved in Islamic finance.

WestLB, for example, expects to syndicate the Aston Martin LBO finance among Islamic banks in the Gulf and London, as well as to non-Islamic groups such as European banks. "This

has wide appeal," Mr Testa said.

The finance package will initially be structured in a manner comparable to a syndicated bank loan, with total debt of about 4.5 times earnings before interest, tax and depreciation – a relatively low level compared with recent European LBOs.

However, the LBO consortium is expected to issue sukuk – or so-called Islamic bonds – in the future to take advantage of planned changes in UK law that will make it more attractive, in tax terms, for UK companies to issue these instruments.

This additional financing is expected partly because the company has ambitious plans.

These ambitions are likely to meet warm approval among Middle East financiers, given the Gulf's love affair with fast cars. But it remains to be seen whether these financiers will also ban other factors that might be deemed non-Koranic – such as the use of martini-swilling spies to market the iconic brand.

# ISLAMIC FINANCE

Q&A





# ISLAMIC FINANCE



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