

London welcomes Investors from the Muslim World

Following the recent interest shown by the Rt. Hon Gordon Brown MP, Chancellor of the Exchequer, in Islamic Finance and its growing market in both the UK and around the world, IslamExpo will be hosting a major conference titled 'Islamic Finance and Investment in Britain' in London. This will be held on 6 July at Cabot Hall, Canary Wharf.

The conference organized by IslamExpo and supported by the Mayor of London's office will reflect London's position as premiere financial capital and the hub for the flow of Islamic funds into Europe.

Over the last few years there has been a dramatic growth in the raising of capital compliant with the requirements of Shari'a law. According to recent reports, assets invested in a Shari'a compliant manner are estimated to exceed \$250 billion, with the pool of money held by Muslim investors estimated at \$1.5 trillion.

The growth of the Sukuk market is a prime example of this trend. By 2004, \$6.7 billion of capital was raised through the issue of Sukuks, and in the first six months of 2005 the total raised reached \$6.2 billion. It is clear that Islamic finance will play an increasing role in the financial world.

In the UK, almost all of the high street banks now offer Islamic Financial options. The UK has a Muslim community of approximately 1.8 million and there are around 15 million in Europe and almost 1.3 billion Muslims worldwide. Significant barriers to entry still remain in many countries, particularly in Europe, mostly due to the higher development costs of Islamic products.

Mayor Ken Livingstone, who will be one of the keynote speakers on 6 July, said: "IslamExpo offers a unique opportunity for dialogue that furthers strong community relations and greater understanding between Muslim and non-Muslims, not only in London, but nationally and globally."

"This event will be an opportunity to build bridges between Britain and the Muslim world. The Islamic Finance and Investment in Britain conference is an important part of IslamExpo programme and will highlight British Muslims' commitment towards the prosperity of our nation", stated Anas Altikriti, director of IslamExpo.

A list of distinguished speakers from the financial sector and the Muslim world will be attending to share their expertise with delegates. Key speakers include Michael Hanlon Managing Director Islamic Bank of Britain and Iqbal Khan CEO HSBC Amanah Finance.

The event will be open exclusively to invited delegates from across the financial spectrum along with a multitude of institutions and organisations that influence how

funds are both identified and spent.

In addition, a broad programme of social and cultural events taking place during the IslamExpo are to be held at Alexandra Palace, 6th -9th July. Highlights include:

- An exhibition for selling products & services directly to consumers;
- A shopping experience (within a purpose built market -The Souk);
- An information centre – called the Knowledge Zone – will be offering an interactive journey through Islamic culture, history and civilization;
- A series of conferences, covering Islamic Finance in the UK, and the complex issues and challenges facing the Muslim World today;
- A film festival - films on Islamic culture, history and society;
- A series of live concerts in both traditional and modern styles;
- A series of entertainment activities for all the family.

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