

Looking Ahead: What should the UK do to advance its Islamic finance ambitions?

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The UK is going from strength to strength as global hub for Islamic finance, supported by its renowned and robust regulatory framework and deep pool of industry talent and commercial expertise. However, there is always room for growth and one of the country's key strengths is its constant search for ways to improve its offering. UK Islamic Finance asked leading practitioners their opinion on the most important steps that should be undertaken to support and advance Islamic finance in the UK.



Shakeel Adli, partner and head of Islamic finance, CMS

Encourage domestic Sukuk issuances by committing to having at least one of the domestic Shariah compliant banks as a joint lead manager or mandated lead arranger when the UK sovereign Sukuk is reissued in 2019, thereby showing tangible commitment to the development of the sector in the UK.



Sam Broadhead, CEO of Rosette Merchant Bank

Educate investors as to the core principles of Islamic finance given the crossover with other investment types, such as ethical investing.



Ashley Freeman, CEO of Gateway

I would like to see a change in emphasis from the UK Government from seeing Islamic finance purely as a money-making inward investment opportunity to a wider appreciation of Islamic ethical values and the real contribution Muslims and Islamic thinking makes to society as a whole.



Philip Churchill, co-founder and managing director at 90 North

I would encourage the UK Government and those in the industry to continue to share the ethics and rationale that lies behind the desire of Muslims to invest in a Shariah compliant manner. Tolerance and understanding is important at the moment.



Lawrence Oliver, the deputy-CEO of DDCAP

Perhaps the most obvious is the importance of the Bank of England's Shariah compliant liquidity facility. A long time in research, development and construction but, as the first Western central bank to embark fully and publicly on such a mission in support of its domestic industry, an important precedent to set within the global Islamic financial footprint.



Charles Haresnape, CEO of Gatehouse Bank

The trade bodies and policy makers should talk more about the benefits of ethical, Shariah compliant finance and deposits to recognise the suitability of these to a growing population in the UK.



Zeeshan Uppal, chief operations officer and co-founder at Yielders

Reciprocate the interest in Islamic finance on an institutional level to a retail level. The UK government clearly has an appetite to be involved in the ever growing Islamic finance sector, however not enough has been done to help promote this at a retail and mass market level.



Georgia Hanias, the head of global communications at Innovate Finance

Work closer with UK government to promote what this country has to offer to allow Islamic finance to flourish — we've got an international talent pool, a large consumer base that is receptive to new ideas and financial service offerings, a transparent system that is backed by a highly effective regulator that also supports new innovations and services as well. The UK also has a robust legal system and capital to invest in Islamic finance. We just need to promote all of these things through government channels — which the Department of International Trade is already doing for example — and harnessing the power of the media to amplify the advantages that UK has to promote Islamic finance.



Imam Qazi, a partner at Foot Anstey

One way that the UK could further support Islamic finance is by playing a bigger role in the fintech industry. Technology provides flexibility, scalability and a more customer-centric approach to Islamic financing. To develop, the industry must turn to fintech to increase its market share and offering.



Wayne Evans, senior advisor at TheCityUK

We hope that HM Government will continue to encourage the growth of the sector and the UK Islamic Finance industry with the introduction or amendment of legislation where necessary, our members stand by to support and advise. The reissuance of the UK sovereign Sukuk and the Bank of England liquidity facility will help endorse the UK's position as the leading western centre for Islamic finance.



Farmida Bi, a partner at Norton Rose Fulbright

[I would like to see] a milestone Islamic financing such as a fund to build social housing or Shariah compliant financing for a key infrastructure project.

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