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Islamic finance to become global industry in three years, says academician

PETALING JAYA: Islamic finance, which is becoming the more preferred mode of finance by many compared with conventional banking, is expected to be a global industry in three years, driven by its transparent and ethical business practices.

Dr Paul Temporal, an associate fellow at Said Business School at University of Oxford in the United Kingdom, said Islamic finance would continue to grow, especially when conventional banking continued to have issues around the world.

"Malaysia, in particular, is one of the world's leaders in this area," he told a press conference at the launch of a white paper entitled "The Next Billion, The Market Opportunity of the Muslim World", which he co-wrote with Yusuf Hatia, Senior Vice President and Global Chair of Fleishman-Hillard Majlis.

Fleishman-Hillard Majlis is a newly-launched specialist offering by public

relations company, Fleishman-Hillard International Communications, aimed to engage with the Muslim consumer market.

According to the report, the current global Muslim population estimated at 1.8 billion, would likely increase by 35 per cent to 2.2 billion in 2030, with 60 per cent residing in the Asia Pacific region and 20 per cent in the Middle East and North Africa.

The report also highlighted that in the halal market, the three largest opportunities lies in the food, pharmaceutical and cosmetics industries, with 61 per cent, 26 per cent and 11 per cent, respectively.

On Islamic finance, it said the issuance of Islamic bonds has surged this year, with the total global sukuk issuance for the first quarter at US\$43.4 billion, almost half the total for the whole of 2011 and would likely reach US\$126 billion this year. —Bernama