



INSTITUTE OF
ISLAMIC BANKING
AND INSURANCE

IIBI
LECTURE

Islamic Finance in Africa - Challenges and Prospects

Speaker:

M. Iqbal Asaria

Associate, Afkar Consulting Limited, UK



Date : 11th January 2012

Time : 6:15pm

Venue:

British Bankers' Association

Pinners Hall, 105 – 108 Old Broad Street, London EC2N 1EX

(The building is near to Liverpool Street, Bank, and Moorgate Underground Station) [\(MAP\)](#)

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About the Lecture:

Sudan was the cradle of the present day version of Islamic finance and insurance in Africa which was closely followed by ABSA in South Africa. However, over the last five years, Islamic finance has grown all over African continent. There are now operations in Gambia, Kenya, Tanzania, Uganda, Algeria, Egypt and Nigeria. Slowly but surely, Islamic finance and insurance are attracting new players all over the Continent. This trend is expected to accelerate with the Arab Spring in North Africa as official hostility to Islamic finance is replaced with Islamic finance 'friendly' jurisdictions.

The problems of Africa, however, are not those of the GCC or South Asian countries. In Africa, agriculture is still the dominant sector of the economy and the banked population is a small fraction of the total population. There is huge potential for micro finance and micro Takaful schemes which could be designed to capture the imagination of the African population; this is also essential for Islamic finance to make headway in Africa. In addition innovative distribution and banking channels will need to be developed.

Can Islamic finance industry rise up to the challenge?

About the Speaker:

M Iqbal Asaria is an associate of Afkar Consulting Ltd. He is also head of European operations of Yasaar Ltd and non-executive director at Amiri Capital Services.

Mr Asaria is a trained Economist and Accountant. He has worked as an investment analyst in the City of London for several years. For the last several years he has been involved in consultancy on financial product structuring and niche marketing services to faith and ethnic communities in the UK.

He was a member of the Governor of the Bank of England's working party set up to facilitate the introduction of Shari'ah-compliant financial products in the UK market.

He teaches graduate level courses in Islamic finance, banking and insurance at the Middlesex University affiliated ICAS, CASS Business School, Aston Business School and Bangor Business School. He was awarded the CBE in the 2005 Queen's Honours List for services to international development.

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Deal not unjustly,
and ye shall not be dealt with unjustly

The Holy Qu'ran 2:279

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