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## Islamic Finance in Pursuit of Women's Wealth

Press Release

02 April 2007

*Industry to encourage role of women in Islamic Finance to broaden skills-set and tap increasing amounts of female-controlled capital*

The emerging role of women in Islamic Finance (IF) was one of key topics on day one of the 12<sup>th</sup> International Islamic Finance Forum (IIFF), which opened yesterday (Monday 2 April) at the Jumeirah Beach Hotel in Dubai. Currently there is a dearth of women in Islamic Finance and throughout the finance industry in general, due primarily to the long hours and extensive travel, which often conflicts with the more traditional role for women in Muslim countries.

However with role models such as Her Excellency Sheikha Lubna Al-Qasimi UAE Minister of Economy and Chief Executive Officer of Tejari, changes are slowly coming about especially with the perceived role of women in business.

Hari Bhambra, Senior Manager in Supervision, Dubai Financial Services Authority (DFSA) said, "Qualified women bring insight and value to the table, after all they are important decision makers in the home." It is important for women to take their place in IF not only to broaden the appeal, but also to alleviate a potential bottleneck in the growth of IF due to a general shortage of suitable professionals.

Through empowerment real changes would be seen in the workplace the local communities and in the home. Parents need to make their daughters aware of career opportunities, schools and industry should work together to provide internships and jobs. Banks also need to more flexible with working hours to accommodate family demands and persuade female employees to take executive MBA courses.

"This is not going to happen overnight, it is a cultural and a mindset issue and that can happen by continuous development and education of people," stated Faten Hani, Head of Education Centre, Dubai International Financial Centre (DIFC).

Many Muslim women prefer to interface with other women and the Saudi Arabian model of women-only bank branches could be one area of real growth. Also Bahrain has now gone one further by establishing a bank exclusively for women. Indeed access to the markets is no longer an issue for many women, with exchanges such as Dubai, providing a ladies' section and the availability of online trading and brokerage accounts.

"Women are increasingly controlling large amounts of capital and the industry is responding, but more appropriate investment vehicles need to be established to address the issue of women's wealth," added Rusdi Siddiqui, Global Director, Dow Jones Islamic Indexes.

Delivering the opening keynote address at IIFF Dubai was Anwar Ibrahim, Former Deputy Prime Minister and Minister of Finance



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of Malaysia. Ibrahim set the tone for the conference by sharing his vision for the consolidation and diversification of the Islamic Financial Markets of the future.

"We must broaden the discourse of IF beyond its legal interpretation of Shari'ah compliance, into real issues of trade, market economy and distributive justice," declared Anwar Ibrahim.

Elsewhere on the agenda, Sukuks were featured prominently. The Economist Intelligence Unit has reported that the US\$ 41 billion global Sukuk market has been growing at 45 per cent per annum since 2001. The Gulf region contributed US\$ 11 billion worth of issues, with another US\$ 9 billion planned before the year end. A number of in-depth case studies were examined including the Saudi Basic Industries Corporation's (SABIC) US\$ 800 million domestic issue Sukuk and Nakheel's US\$3.5 billion Sukuk, which remains the largest in the world by capitalisation.

-Ends-

*Moderator, Rushdi Siddiqui, Global Director, Dow Jones Islamic Indexes, was joined by a panel of women leaders in IF such as **Mona El Shinnawy**, VP & Head of Strategic Development Division, Sharjah Islamic Bank; **Azlin Ahmad**, Legal Consultant - Banking & Finance, Al Tamimi & Company; **Guler Manisali Darman**, Principal, GMD Advisors in Turkey; **Faten Hani**, Head of Education Centre, Dubai International Financial Centre; UAE-based, **Sara Albaqi**, MD, Al Bashyer Investment Company; **Hari Bhambra**, Senior Manager in Supervision, Dubai Financial Services Authority (DFSA); **Parween Ali**, Senior Manager, Mortgages, Eskan Bank, Bahrain and **Dr. Aly Khorshid**, Financial Consultant - Islamic Insurance & Banking in the UK.*

*For more information, visit [www.iiff.com](http://www.iiff.com)*

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