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Expansion of Islamic Finance in Europe

Abstract: The development of Islamic finance, their crisis-resistance and possibilities for using experience of this sector in conventional banking industry are being subject of studies in many countries, also non-Muslim ones. In this paper the author presented the analysis of Islamic finance development and its determinants basing on examples from Europe. Such banks and investment funds have a growing share in European markets, which is confirmed by the latest EY's data. Main obstacles to Islamic finance development include, among others: incompatibility of legal regulations in non-Muslim countries, low demand among Islamic diaspora in Europe, shortage of qualified Sharia scholars, unsatisfactory standardization of Islamic financial products and accounting policies. International Islamic finance institutions (incl. AAOIFI and IFSB) play a significant part in overcoming them. Particularly beneficial legislative changes were introduced in Luxembourg, Germany, Russia and in the United Kingdom. Emerging of other Islamic banks, increase in number of Islamic windows in traditional banks and further development of Islamic investment funds in Europe are to be expected.

Key words: development, Islamic banking, investment fund, sharia

Introduction

Islam is the world's second largest religion after Christianity. It is estimated to be professed by 20% of human population. It is followers of Islam who are the main target group of Islamic financial institutions that operate under Islamic religious law (Sharia law). However, their offer of financial services is not limited to Muslims but also available for followers of other religions.

The dynamic development of Islamic finance and its robustness for international crises are subject of scientific studies in many non-Islamic countries. Furthermore, it is analyzed how the experience of this sector may be possible to be implemented in conventional banking and what the obstacles to its development are.

Although Islamic financial instruments in many cases significantly differ from their conventional equivalents there are examples, such as investment funds, where these differences are relatively small. Islamic financial institutions' activity remains of course consistent with the principles of Sharia law that commands participating in enterprises' losses and gains instead of interest payments (the prohibition of Riba and PLS rule). Hence the evaluation of participation units and Sukuk certificates is based on the enterprise's revenue.

It is estimated that assets of Islamic financial institutions will exceed the overall amount of USD 3 trillion in 2017.

The aim of this paper is to analyze the development of Islamic finance and its determinants in Europe which has been the prime destination of many migrants from Muslim countries in recent years.

Research methods used in this paper include literature review, desk research analysis, case study and comparative analysis.

1. Determinants and dynamics of global development

In Islamic financial sector (which was established only 50 years ago) the leading role is played by banking industry (Górak-Sosnowska and Masiukiewicz, 2013). However, in many Muslim countries capital market is also being developed (investment funds, Sukuk certificates, stock exchanges trading Islamic securities).

The dynamics of assets growth in four main regions of Islamic banking (GCC, ASEAN, Turkey, South Asia) in 2010–2014 exceeded 16% (Figures 1. and 2.).

22 Islamic banks now have USD 1 billion or more in shareholder equity as compared to 21 in 2013. The largest Islamic bank has grown its equity by nearly USD 1 billion in just one year, reaching USD 11 billion (World Islamic Banking..., 2016).

Figure 1. Islamic banking assets (USD bn)

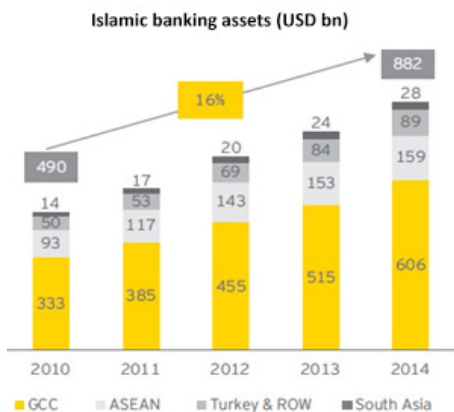
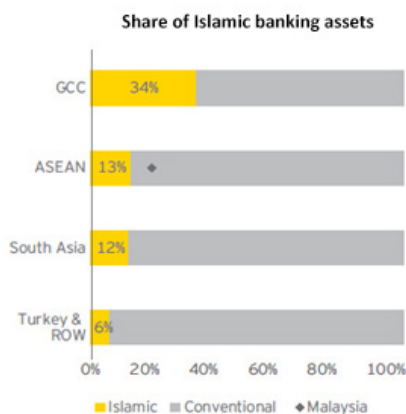


Figure 2. Share of Islamic banking assets



Source: World Islamic Banking Competitiveness Report 2016, EY.

Results of the analysis of Islamic banks’ share in total world assets (Table 1) indicate how modest their share is in European countries. However, the

statistics do not include the assets of blooming Islamic investment funds in Europe (Luxembourg, the United Kingdom, Ireland, Switzerland).

The most developed Islamic banks are located in Iran (assets worth USD 476 billion), Saudi Arabia (USD 227 billion) and Malaysia (USD 197 million) (*World Islamic Banking...*, 2016).

Table 1. Share of Islamic banks in global assets of Islamic banking industry (by country)

No.	Country	Share in global assets of Islamic banks (%)
1	Iran	40.21
2	Saudi Arabia	18.57
3	Malaysia	9.56
4	United Arab Emirates	7.36
5	Kuwait	5.97
6	Qatar	4.47
7	Turkey	3.20
8	Bahrain	1.67
9	Indonesia	1.39
10	Bangladesh	1.34
11	Egypt	1.17
12	Sudan	1.00
13	Pakistan	0.75
14	Jordan	0.49
15	United Kingdom	0.43
16	Brunei	0.43
17	Other	1.99

Source: Islamic Financial Services Board, 2015.

“Banking as It Should Be” study was carried out in 2013 for Abu Dhabi Islamic Bank among one thousand bank clients in the United Kingdom, United Arab Emirates, Egypt, Turkey and Indonesia. According to its findings 76% of customers in Indonesia, Egypt, United Arab Emirates and Turkey put trust in the local banking sector. In the United Kingdom this indicator reaches only

21%. The following were recognized as the most important bank features: simple language, looking after clients' interests, keeping promises, ethical conduct and transparency. Without the knowledge of Islamic banking characteristics only 7% of customers in the United Kingdom were ready to use such services. However, after having been familiarized with the principles of this kind of banking this rate grew up to 29% (*Uwarunkowania i perspektywy rozwoju...*, 2014).

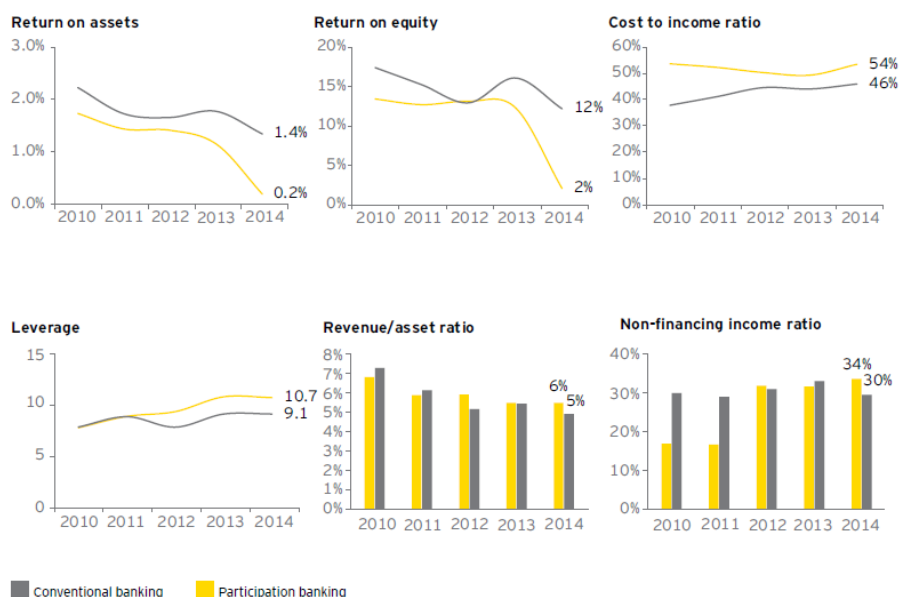
2. Islamic financial services in Europe

2.1. Institutional development of Islamic banking industry

European sector of Sharia-compliant finance covers primarily banks and investment funds. Such institutions have more and more share in Europe, what is confirmed by the latest statistical data presented in the EY's Report (*World Islamic Banking...*, 2016).

The biggest potential for the Islamic banking industry lies in Turkey (Figure 3.). However, the share of Islamic banks in Turkish banking sector is small, i.e. approx. 3% of the overall number of banks (Górak-Sosnowska, Masiukiewicz, 2013, p. 104). It is the result of long-standing secularization of the country and its well-developed conventional banking sector.

Figure 3. Islamic banking industry in Turkey



Source: *World Islamic Banking Competitiveness Report 2016, EY.*

The second place is occupied by the United Kingdom. In the sector of investment funds the highest number of entities and the greatest value of assets belong to Luxembourg (see 2.4.). Unfortunately there exist no comprehensive global statistics for Islamic finance.

2.2. United Kingdom

Main factors that foster the development of Islamic banking in the United Kingdom are (Rzepicka, 2017; Sobol, 2016; Mair and Khan, 2015):

- population of Islam followers – 2.8 million (the biggest minority),
- endorsement of the British authorities,
- flow of capital from the Middle Eastern countries,
- London with its reputation as leading financial center.

In 2001, government commission for development of Islamic banking prepared a short list describing main barriers to further development of Islamic banking industry. The main identified problem, double charge to Stand Duty Land Tax, has already been solved (*The development...*, 2008).

British government published special study on the opportunities for development of Islamic finance industry in the UK, underlining in the introduction that its goal is to become a leader in this field in Europe.

Law Society, association responsible for regulating lawyers' profession in England and Wales, in its critical resolution pointed out how to prepare documents regarding property trade, so that they were Sharia-compliant (IC Thomson Reuters, 2014).

The first to enter the British market with the offer of Sharia-compliant mortgages and Mudaraba products was Saudi Arabian group Al Baraka already in the 1980s. However, the bank itself did not survive and transformed into an investment company. In the early 1990s The United Bank of Kuwait opened the first Islamic division in the United Kingdom, but its main target were clients from the Gulf area (Wilson, 2010, pp. 214–215).

There have already been made several law reforms concerning Islamic finance. Firstly regarding Stamp Duty Land Tax, so that entities would not be charged with it more than once while using Islamic mortgages. This issue was solved by Finance Act in 2003. Another two legislations (2005 and 2006) provided further changes in law concerning Islamic finance, making its products as competitive as conventional services. In 2003 HSBC introduced in its offer Sharia-compliant mortgages based on Ijara. In 2007 regulations regarding Sukuk certificates were completed.

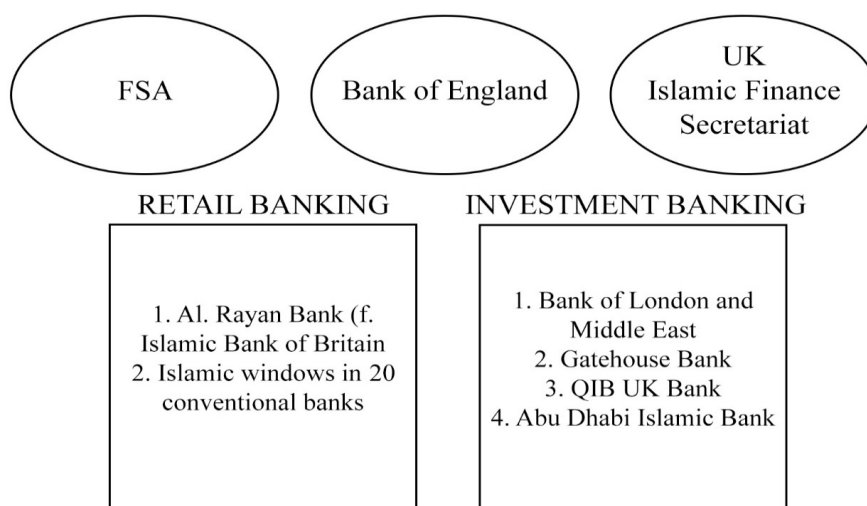
Moreover, there were introduced Sharia-compliant student loans, i.e. interest-free and without penalties for late payments.

Despite abovementioned facilities some of the issues remain unresolved. For instance, in case of conflicts British courts cannot act under Islamic law. There is no legal framework that would enable this as well as some matters in Sharia law remain ambiguous. British courts would have to opt for one of

their many interpretations (Wilson, 2010, p. 215). For example, Lloyds Bank was accused of religious discrimination of non-Muslims, for the bank charged them with interest for Islamic renewable loans – whereas Muslim customers were free of that charge.

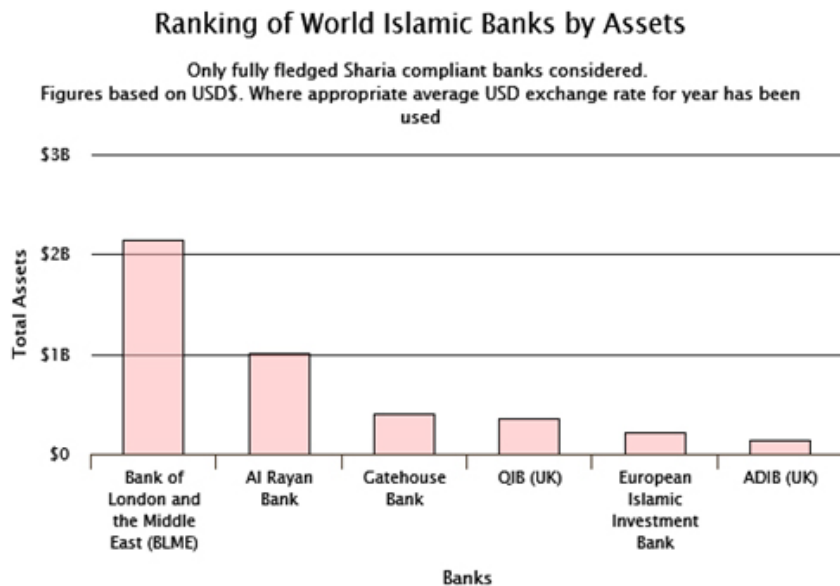
In 2008 there were five Islamic banks operating in the United Kingdom (in 2004 first Islamic commercial bank was established – Islamic Bank of Britain and two years later first investment bank – European Islamic Investment Bank) and twenty conventional commercial banks introduced Islamic financial products (Islamic windows, Figure 4.). In addition, there were firms offering investment advice and insurance services that comply with Sharia law.

Figure 4. Islamic banking in Great Britain



Source: own study.

Figure 5. Ranking of Islamic Banks in Great Britain in 2016 (USD bn)



Source: *Islamic Banks in UK* (Online), Available: www.islamicfinance.com/islamic-banks-uk/, (22 Apr. 2017).

Four banks presented in Figure 5 are investment banks that address their offer to the affluent customers and companies. Among their main products are: asset management, trade and investment financing as well as private equity services.

Furthermore, British Islamic banks engaged in funding infrastructural projects in London such as: Battersea plant renewal, building the Olympic village or redevelopment of the Chelsea Barracks quarter (Sobol, 2016). Gatehouse Bank invested GBP 200 million in building 6,500 houses in north-eastern England and in the Midlands (Masiukiewicz, 2014).

The assets of Islamic banking industry in the UK add up to GBP 3.6 billion and number of retail customers exceeds 100 thousand (Figures 4. and 5.).

If not for the well-developed education system, the success of the Islamic banking industry in the United Kingdom would not have been possible. This includes academic studies at faculty of Islamic finance at 16 British univer-

sities, post-graduate courses, professional trainings organized, inter alia, by Institute of Islamic Banking and Insurance (Adamek, 2016, p. 56).

2.3. Recent activities in other European countries

In 2015 German financial regulatory authority “BaFin” for the first time has decided to grant license for banking activity to a Sharia-compliant bank. It has been Kuveyt Türk Bank AG headquartered in Istanbul, whose shareholders are mainly entities from Kuwait. It is one of the biggest banks in Turkey (considering the value of assets as a measure) and it has been applying for the license in Germany since 2011 – while running its department in Mannheim (*Kuveyt Türk Bank*, 2011). Bank’s management board hopes that 4.5 million Muslim minority in Germany, which is dominated by people of Turkish descent, will quickly become its clients. They refer to a market study according to which 21% of Muslims would prefer to use services from a Sharia-compliant bank.

Kuveyt Türk Bank AG plans to achieve balance sheet total similar to a medium-size credit union in Germany (popular in this country financial institution, organized on a cooperative basis). The bank aims to establish its departments in Berlin, Frankfurt am Main, Mannheim and Cologne (Rzepecka, 2017).

It is worth to mention that license granted in Germany enables Kuveyt Türk Bank AG to operate in all member-states of the European Union without the necessity to obtain separate licenses for each of the countries (Markets in Financial Instruments Directive, EU).

In Kazan (Russia), after the first unsuccessful attempt by Nedrbank in the 1990s, the second Sharia-compliant bank was opened. The company was established in 2017 by The Centre of Partnership Banking due to recent Russian legislation passed in January 2016 that enables financial institutions to operate in accordance with Sharia law principles. The bank offers standard Islamic financial products.

Substantial Muslim population in Russia should create a demand for such financial services. However, the total area of the country justifies opening

a considerable number of field bank agencies (*Islamic Financing: New Opportunities...*, 2013).

VTB Capital (Russian bank subsidiary) has helped arrange a USD 500 million Sukuk for UAE-based property developer Damac. The Sukuk issued on behalf of Alpha Star Holding III Limited drew demand of around USD 1 billion and was priced at a profit rate of 6.25%. The issuance came in tighter than its initial price guidance of 6.5% and will be used to repay Damac's USD 650 million Sukuk due in 2019 (*Russian Bank Helps...*, 2017).

Norwegian Storebrand bank has been testing Islamic banking since 2017 by offering so-called halal loans (*Norweski bank testuje islamską bankowość...*, 2017). The bank offers Sharia-compliant household expenditures financing. The offer also covers provision of home buying resources for those who would not use traditional bank loans because of their religious beliefs. In the first week of it being operational 300 individuals interested in Islamic finance used the offer. Financial products are also offered non-Muslim customers who are interested in such services.

2.4. Islamic investment funds

Islamic funds in Europe and North America should be considered not as a separate group of financial instruments, but as a distinctive investment policy. Such assumption was made by Ireland, Luxembourg and the United Kingdom where the offer of Islamic funds is the greatest. In Luxembourg Islamic funds began to operate in the 1990s, in Ireland shortly after the year 2000.

The main differences between conventional and Islamic funds appear in the matter of investment policy. They emerge directly from the Islamic financial sector profile. Willing to assure the compatibility of the investment with Sharia law, funds conduct transactions exclusively using instruments that fulfill certain criteria (prohibition of Riba, Gharar and Maysir). Islamic funds, like their traditional counterparts, engage in leasing transactions. Funds investing in raw materials are also popular. Islamic funds can buy stocks and shares

of companies – they use Mudaraba and Musharaka instruments in order to achieve this goal. There are Sharia Supervisory Boards which are a part of every Islamic fund's structure to ensure that company's investments are compliant with the principles of Islam.

When it comes to enterprises that finance their activities with conventional financial instruments, according to binding rules investing in such companies is allowed if conventional instruments add up to less than 33% of their total debt.

A wide range of Sharia-compliant products is already offered in Luxembourg and this financial center has already developed the skills necessary to service them. Luxembourg investment vehicles are regulated by the financial sector supervisory authority, Commission de Surveillance du Secteur Financier (CSSF). The CSSF has considerable experience in the authorization and supervision of Islamic finance investment structures (*Islamic Finance Service Providers*, 2017).

Firms operating in the Luxembourg financial center are globally recognized for their expertise in the cross-border provision of financial services. Thanks to dedicated training programs and an increasing volume of business, consultants and financial service providers have also built up teams that are experienced in the specific needs of Islamic finance clients.

The essential government decisions beneficial for the development of Islamic finance in Luxembourg include (Adamek, 2016, pp. 45–46):

- The Securitization Act introduced in 2004 that enabled issuing Sukuk certificates,
- the report of the Barriers for the Development of Islamic Finance Government Group in 2008,
- tax administration circular concerning rules of Islamic finance transactions taxation in 2010,
- issuance of EUR 200 million Sukuk certificates in 2014 as the first country in the EU.

Table 2. Investment funds compliant with sharia law in Luxembourg

No.	Content	2013	2014	2015	Dynamics (%) 2015/13
1	Assets of investment funds – USD bn	1.8	3.0	3.5	194.4
2	Sukuk funds (special) – number	x	x	7	x
3	Total enterprise of investment funds (license) - number	x	x	49	x

Source: own study based on: *EY Report 2015 and List of UCI and SIFS Having a Sharia-Compliant Policy (Online)*, Available: www.cssf.lu/supervision/islamic-finance/, (20 Apr 2017).

According to the EY Report 2015, assets of Islamic investment funds in Luxembourg were worth over EUR 3.5 billion. Even though it was only 0.14% of the entire sector total value, the dynamics of Islamic funds' assets growth is impressive (Table 2.).

Luxembourg is followed by Ireland, where in 2012 Islamic assets amounted to about EUR 1 billion. Although in absolute terms it is less than in Luxembourg, Islamic funds' share in total value of investment funds sector was more than twice as large and amounted to 0.4%.

In 2016 in the United Kingdom 18 Islamic funds existed and their assets value added up to EUR 400 million. Small, but still growing share of such funds is due to the fact that this country prioritizes the development of Islamic banking and Sukuk segment. So far, as the intention of British government is to attract Islamic funds (it is expected that Sharia-compliant investment value will exceed EUR 1.5 billion), investors have been more concerned about potential rates of return and reconciling Western model of turning a profit with recommendations of the Holy Quran (Zielewski, 2017). When it comes to investment funds, they are seen as an appealing product for their investment portfolio diversification, not only for risk dispersion but also for achieving a higher level of ROE.

For example, within six months of 2016, Sukuk that was offered by one of the Luxembourg institutions gained 3.6%. In case of its conventional substitute it was only 0.15% (Czupa, 2017). In 2012 Munich-based investment company FWU Gruppe offered its clients Sukuk certificates for more than USD 55 million. The issuance was sold in full.

3. Directions of further development

The characteristics of Islamic finance causes several obstacles to its functioning that are difficult but not impossible to overcome (Pistrui, Fahed-Sreih, 2010).

According to J. Adamek (2016, pp. 58 and next) there exist four main hurdles to its development in Europe:

- low demand among European diaspora of Islam followers,
- incompatibility of financial markets regulations with the specifics of Islamic finance,
- shortage of local but well-recognized in the world of Islam Sharia scholars whose participation in Sharia Supervisory Boards of financial institutions is necessary,
- concerns regarding the process of islamization of Western countries.

In my opinion, the issue requiring further action to be taken by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is insufficient standardization of financial products and accounting policies of Islamic institutions (Górak-Sosnowska, Masiukiewicz, 2013, p. 276; Adamek, 2016, pp. 172 and next). Moreover, Islamic banks' deposit system needs to become more appealing to the customers.

It should be stressed that in admittedly short history of Islamic finance no bank has ever become insolvent (although a few of them were liquidated) (Masiukiewicz, 2015). In 2013 International Monetary Fund evaluated Islamic banking market as more crisis-resistant than the market of conventional banking services.

The main concerns of Islamic banks are presented in the study carried out by EY in 2016 (Table 3).

Table 3. Main challenges faced by Islamic banks – EY study, 2016

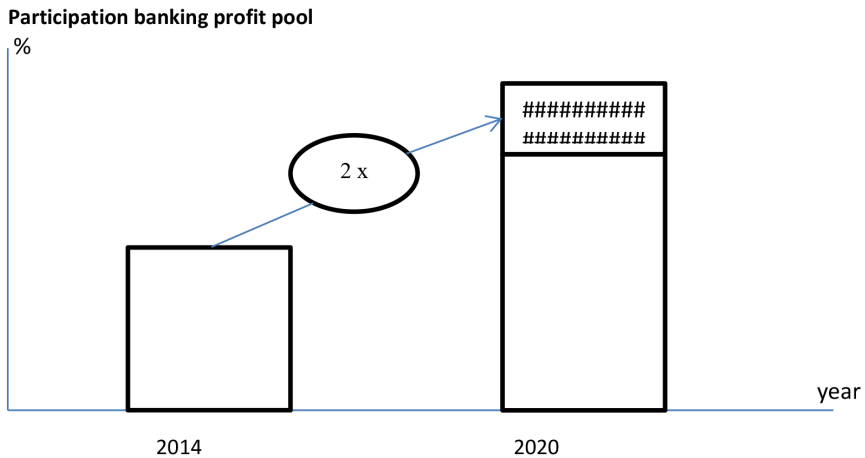
No	Content	%
1	Cyber security threat	88,0
2	Loss of customer base	29,0
3	Reputational risk from social media	44,0
4	Emergence of nontraditional competitors	59,0


Source: World Islamic Banking Competitiveness Report 2016, EY.

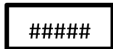
Islamic banks from QISMUT gains amounted to USD 10 billion in 2014. EY analysts predict that in 2020 Islamic banks profit will add up to almost USD 28 billion which means it will grow with an annual average of 46.6% (Figure 6.).

Geographical and corresponding the size of Muslim population distribution of Islamic financial institution is disproportionate. New entities are expected to be established in France, Germany, Russia and in the Scandinavian countries.

Figure 6. Forecast of Islamic banking profit

**Legend:**

 Potential profit pool from business as usual

 Potential incremental profit resulting from transformation improvements

Source: *World Islamic Banking Competitiveness Report 2016, EY.*

It seems that marketing is an underestimated field of activity of Islamic banks and investment funds, both in Muslim and non-Muslim communities.

Further development of Islamic investment funds in Europe is to be anticipated. After Brexit, Indonesia and Malaysia have begun to deprive the United Kingdom of Sukuk investors. The outflow has become noticeable also in the case of investment funds. However, instead of traditional markets of Islamic finance investors are more likely to choose Luxembourg or Ireland (Czupa, 2017).

Along with the development of Islamic finance, abovementioned European countries have begun to desire, as it seems, to be global centers offering Sharia-compliant products. The dynamic growth of Islamic investment funds value is also due to unsatisfied demand for such instruments (Rzepecka, 2017; Sobol, 2016).

The offer of European institutions is aimed not only to customers living in countries where Islam is the dominating religion. It is often highlighted that Islamic financial instruments are not exclusively addressed to Muslims but also for others concerned, both individual and corporate clients (Pistrui, Fahed-Sreih, 2010; Masiukiewicz, 2014).

Islamic funds (also known as ethical) may also be attractive for Polish retail and corporate investors. Transactions with such instruments are safe, since they are based on assets and offer higher rates of return than traditional deposits or government bonds.

Due to the fact that global population of Muslims is to grow up to 2.2 billion by 2020 and will make over one third of world population, further increase in demand for Sharia-compliant banking and investments is to be expected (Zielewski, 2017).

Conclusion

For many years Islamic finance sector has been characterized by high dynamics of its development (even more than 15% per year) which has been linked with the increase in demand for its products as well as supporting government policy both in Muslim countries and in some non-Muslim countries. Particularly beneficial legislative changes have been introduced in Luxembourg, Germany, Russia and in the United Kingdom. However, there still exist barriers to its further development. Significant part in overcoming them is taken by international Islamic finance institutions (including AAOIFI and IFSB).

The process of emergence of Islamic financial institutions is not due to the pressure of European Muslim minority, but it is a consequence of strategy for financial markets adopted by authorities, including creating global financial centers. In addition, there is being developed infrastructural and educational supply network for such entities.

In future the offer of Islamic financial institutions will probably also become more interesting for those customers who do not know much about and do

not follow Sharia law, but wish to use services from more trustworthy and ethical banks.

We are expected to see other Islamic banks being established, increase in number of Islamic windows in conventional banks and further development of Islamic investment funds in Europe.

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