

News story: 4th Annual Meeting of the Global Islamic Finance and Investment Group

Senior policy makers from around the world met in London yesterday (12 September 2017) to discuss cross-border cooperation to further boost the global Islamic finance industry at the 4th annual meeting of the Global Islamic Finance and Investment Group (GIFIG).

Islamic finance, or Sharia-compliant finance, has seen remarkable growth over the last decade. The value of the industry more than doubled between 2008 and 2015, and the sector is full of potential to grow further still, providing greater choice and giving people the financial products that can meet their values.

The annual meetings of GIFIG form a key part of the UK's commitment to support the development of the industry globally, and ensure that London, which is already home to the largest Islamic finance market outside the Muslim world, retains its top position.

The meeting was co-chaired by Minister of State for Asia and the Pacific, Mark Field, and the Economic Secretary to the Treasury, Stephen Barclay who said:

The UK is recognised as the leading Western centre for Islamic finance, and I want us to play a big part in the future of the sector. London is the most globally connected financial centre, providing a nexus of expertise in financial, professional and supporting services. And with our strong links with other outward looking economies, including those with significant Muslim populations, we are ideally placed to play a central role.

I am delighted to welcome representatives from so many countries interested in the development of Islamic finance to London to discuss how we make sure that people from all walks of life have access to appropriate finance.

This year's meeting of GIFIG looked at areas where countries with an interest in Islamic finance can work better together to support the development of the industry. Discussions also covered responses to the industry's on-going market and regulatory challenges and synergies between Islamic and other areas of finance.

The UK has a track record of supporting Islamic finance. UK firms have been involved in Islamic finance since the 1980s and the UK has been at the forefront of key developments in Europe ever since. The UK today is one of the few jurisdictions worldwide that accommodates Islamic finance within a

single and secular regulatory framework. There are now over 100,000 Islamic finance retail customers in the UK, benefiting from Sharia-compliant current accounts, home finance, savings, investment and other products.