



e-Newsletter

HONORARY CONSULATE GENERAL OF SYRIA
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"Syria, the cradle of civilization and the gateway to history."

Syria and Islamic finance



The notion of ethical investing or "Socially responsible investing" SRI as it is called these days has always been a niche and never captured the heart of Wall Street. The goals of maximizing profit and fulfilling a moral agenda conflict more often than they complement one another, and investors who want to put ethics first have turned out to be relatively few. That could be changing! Finance that complies with Sharia, or Islamic law, is still a niche within the ethical investing niche but the industry's growth is eye-catching: Islamic banking has expanded by more 10% annually over the past decade, according to Standard & Poor's. It's grabbing the attention of some of the biggest banks in the world, and changing how they do business.

The Asian financial crisis of the late 1990 has pushed Malaysia to develop the market for Islamic financial products and as a result Malaysia became the leader of Islamic finance. Now the current financial crisis can do the same to the oil-rich countries of the Gulf region encouraging them to develop secondary market for *Sukuk*.



Private banks have been mushrooming in Syria in the last few years as part of a government orchestrated effort to liberalize, modernize and energize the economy. Several Islamic banks have opened in Syria lately and are gaining popularity. As an effort to support Islamic banking and financing Syria will be hosting the **4th Islamic Banks and Financial Institutions Conference** on June 1st and 2nd at the Dedeman Hotel (formally Meridian) in Damascus.

The conference discussions will cover subjects like - challenges and competition for the Islamic financial industry, Government bonds, sukuk, liquidity management, and Financial markets and regulated trade financing....

The conference will gather more than 800 participants; among them are chairmen and executive managers of Islamic banks, financial institutions, and commercial and investment banks. Also the speakers' list will include a number of central bank governors. An exhibition will accompany the conference, where many local and international players will present their latest services, technologies, equipment and relevant software in regards to Islamic banks.

Dr. Naji Arwashan
Honorary Consul General

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