

Muhammad Ashfaq

Islamic Banking and Finance in Europe: The Case of Germany and United Kingdom

A Theoretical and an
Empirical Analysis



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The Islamic financial industry is expanding rapidly into non-Muslim countries including Western Europe. The author analyses what the prospects of success for an Islamic mode of banking and finance in Germany are at the retail level. The quantitative study revealed that two-thirds of respondents were willing to switch to Islamic banking, and that Giro and savings bank accounts and mortgage financing products and services were most desired by the respondents. The qualitative study showed that the success of Islamic Banking and Finance in the United Kingdom is mainly due to the proactive role taken by regulators and London's role as an international financial center. Germany's regulatory model is different than that of the United Kingdom in that there are no market entry barriers, and the success of Islamic banking in Germany will largely depend on the operating model of Islamic financial institutions.

The Author

Muhammad Ashfaq is CEO of the Amanah Institute of Islamic Finance and Economics and Editor-in-Chief of the Global Business Magazine. He has contributed to the further development of the Islamic financial industry through his cutting-edge research and global initiatives for human capital development and organizational capacity building.

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