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Press Release

The Irish Islamic Chamber of Commerce IICC strongly welcome the new initiative announced early this month by Taoiseach Enda Kenny to make Ireland the hub of Islamic Financial Services in Europe. This step is in the right direction where the global confidence in the Islamic Financial system is growing and financial surpluses from the Middle East region invested in Global market increased enormously. However; from the viewpoint of the IICC Ireland has the potential to attract up to €500 billion investment in Islamic Finance in the next 10 years if accurate strategies and policies implemented. The combination of three factors make Ireland unique place to be the European hub for Islamic Financial Investments.

- 1) Euro Currency
- 2) Only English Speaking Country in the Euro Zone.
- 3) Low Tax Rates

Sharia Compliant and Irish Islamic Chamber of Commerce IICC:

In order to build the confidence, Ireland must prepare the infrastructure for Sharia Compliant system which is mix of jurisprudence and business instructions. The role of IICC in conjunction with Sharia board which consists of Sharia scholars (Muslim Council of Ireland MCI) can assist by certifying, auditing and create standards for Islamic financial services offered by financial institutions in Ireland.

New Strategy:

Irish Government with the IICC, IDA, IFSC, IFIA, ISE can collaborate to come up with a comprehensive strategy in this regard before moving to next step which require improving political ties with key countries in Islamic Finance (mainly GCC countries). Muslims around the

world see Ireland as neutral country with good bilateral political relations and fair attitude toward of Arab causes.

Source of Opportunities:

Supported by energy sector, Middle East region is witnessing enormous financial surpluses which invested in Global markets especially in English speaking countries in both forms SWF (Sovereign Wealth Fund) and private portfolio investments, with the recent fluctuations in US dollar value, the new trend of these investments is to relocate to Euro Zone, hence Ireland is a very good candidate country to host these funds.

Conclusion:

Making Ireland the centre of Islamic Finance in Europe require an accurate strategy which must be precise and in compliance with Sharia law in order not be premature step and cause misleading to investors.

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