

# Preface

## *In the Name of Allah, the Most Beneficent, the Most Merciful*

An indicator that one's work has been beneficial is praise. So it was with a humble delight that the ground breaking Global Islamic Finance Report 2010 (GIFR 2010) received such admiration for its depth of coverage, incisive commentary and quality of analysis of the Islamic finance industry. There is compelling reason to continue with this path breaking trend which has benefited so many around the world. Hence, we are pleased to once again work with old colleagues and new friends in producing the GIFR 2011.

Not wishing to rest on the laurels of its predecessor, the GIFR 2011 builds further on the comprehensive and robust analysis of GIFR 2010 bringing in three important additions. Firstly, a major theme of GIFR 2011 will be the regulation of Islamic financial services industry and the role different regulatory bodies and industry-wide institutions (e.g., AAOIFI, IFSB and IDB etc.) have played in the development of Islamic banking and finance. Secondly, with the growing international interest in Islamic finance, it is expedient to analyse the state of the Islamic finance industry in various countries around the world. It provides a comprehensive overview and allows read-

ers to see the tangible growth of Islamic finance in one country vis-à-vis another. Finally, the introduction of an innovative index (IFCI); a composite statistic encompassing a range of variables will provide an immediate evaluation of the integration of Islamic finance into a country's financial system.

In a constantly changing financial world, it is imperative to be aware, to extol the virtues, convey new developments and highlight the challenges Islamic finance faces so that those can be resolved. The GIFR 2011 intends to bring issues to the foreground, to provide an accurate and comprehensive account of the industry and to continue positive discussion and ignite new ideas. It is an ambitious objective but one which needs to be continually fulfilled.

Edited by two of the foremost advocates of Islamic banking and finance, Professor Humayon Dar and Mufti Talha Ahmad Azami, GIFR 2011 promises to be yet another ground breaking initiative of BMB Islamic – winner of the Islamic Finance News – IFN – 'Best Islamic Shari'a Advisory Firm' 2008.