

# Preface

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

For any fledgling financial model and industry, the dissemination of information is paramount for the success of the industry. Islamic finance is no different. There may be much talk about ethical finance being a panacea to the global economic ills but more attention needs to be given to Islamic finance for its potential. Principally, you cannot have one without the other and therefore it is imperative that any endeavour which synergises these two needs to be diffused amongst the global population.

The Global Islamic Finance Report is undoubtedly what customers need. It is a compendium of incisive, variegated and thorough articles, written by industry specialists and experts. It provides the reader with a greater appreciation of the diversity and intricacies of Islamic finance and grants them a greater understanding of the industry. The GIFR brand is only three years old. It is beginning to walk! But it needs the support of its paternalistic elders to help it achieve its potential. And what is its potential? GIFR can educate and commence the discussions needed for industry practitioners to consider, to ponder upon, to change their way of thinking, to be exposed to a far greater variety of thinking and practice. Between the two covers of the GIFR, there is a wealth of knowledge and as the Prophet Muhammad (pbuh) stated: "With knowledge the creatures of Allah rises to the heights of goodness and to noble position, associates with the sovereigns in this world and attains the perfection of happiness in the next".

GIFR 2012 is unique report, far different to anything on the market. It combines both commerciality and philanthropy, emphasising that both is needed for the Islamic finance industry to truly meet the ethical and religious principles on which it was founded. Within the Report, one will gather a complete sense as to the latest developments in the industry, as to the potential on the industry and finally as to the uniqueness of the industry. Classical Islamic commercial law espoused ethics as the cornerstone of its derivation and this is no different for contemporary Islamic finance. We are obligated to look after ourselves but also to look after the less fortunate. It is a duty commanded by Allah.

So for the industry practitioner of this Report, they will learn about social responsibility and philanthropy, the theory and the practice. For the philanthropist, they will learn about developments in the industry. It is a commutative and inextricable process. This bond needs to be solid and unbreakable. It is the only way to ensure that Islamic finance is truly recognised as a unique and salutary proposition.

We advise all readers to go through the Report thoroughly and gain a sense of the dynamism of the Islamic finance industry. After reading the Report, we advise people to act and push Islamic finance forward on the ethical principles of its foundation. It is the only way.