

# Growth of Islamic Banking in Middle East and South Asian Countries

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## Abstract

The main purpose of this article is to check the growth and trend of Islamic banking and finance in the world of finance. It shows the globalization of Islamic banking through total assets of Islamic banks of different countries of the Middle East and South Asia. The findings hold that Islamic banking is becoming more popular and making so many improvements day by day as compare to conventional banking system throughout the world. The growing hubs of Islamic Banks provide the base line and launching pad for the promotion of Islamic banking and finance in the world market. Especially, the increase in oil prices in the Middle East Countries made the economy strong and prolong boom in the market and this factor is the cause of successful Islamic Banking in the Middle East Countries. The total assets of top class Islamic Banks of Middle East Countries (Bahrain, Iran, Jordan, Kuwait, and Lebanon) and South Asian Countries (Pakistan, Bangladesh) shows the growth and advancements of Islamic banking within the globe. This article focuses on the globalization of Islamic banking by showing the total assets in (USD million) of Islamic banks of Middle East and South Asia. For this purpose the annual reports of the perspective Islamic Banks have been taken and total assets have been showed by converting different currencies into one currency in USD million. It reflects that how the Muslim governments and Muslim

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community are enjoying the Islamic banking (Interest free Banking) and finance and Islamic banking is promoting day by day throughout the world.

**Key Words:** Islamic Banking, Growth, Development, Iran, Pakistan

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## Introduction

Islamic ideology of socio-economic integrity is based on removing interest and all other unfair means and elements from the world. The Islamic system provide facility relating to any financial activities like lending functions, borrowing functions and investment functions on a risk and loss-sharing basis. This enables the market forces to find the output of capital instead of fixing it in advance as “interest rate” to damage the system of free market and support tentative use and capital hoarding. The Islamic system of financial activities ensures the most favorable rate regarding formulation of capital and its efficient use guide to reasonable opportunities and strong economic growth. This system is purely the value-based scheme which largely aims at ensuring material and moral welfare of the person and society in one piece (Naqvi, 1982; Zarqa, 1983; Ahmed, 1994; Siddiqi, 2000).

The rules and regulation regarding Islamic banking and finance are almost forty years old. The Islamic banking system was developed in the late 1940s and within twenty years, this system become a model and was completely adopted in some Middle Eastern regions to fulfill their desires of introducing their own banks. Many trustworthy Islamic banks were introduced in 1970s which include the Nasser Social Bank Cairo (NSBC) was come into being in (1972). Islamic Development Bank (IDB) was come into being in (1975). Dubai Islamic Bank (DIB) was come into being in (1975). Kuwait Finance House (KFH) was come into being in (1977). Faisal Islamic Bank of Sudan (FIBS) was come into being in (1977) And Dar Al-Maal Al-Islami was come into being in (1980).

The people of the world were totally shocked in the beginning of the 1980s when three Muslim nations, Pakistan, Iran and Sudan were determined to convert their financial sectors and economies on Islamic shape. The financial market like ABN AMRO, Citibank and HSBC in Western regions and others financial institutions organized their own Islamic rules, ways and regulation to catch the attention of petrodollars’ deposits from Muslims customer of Middle East regions. The system of Islamic banking and finance sustained to develop by innovation and variety of products, customers and markets. The Islamic banking has been developing in the areas of Real estate, Hedging funds, Sukuk, Mutual funds, Takaful, Wealth management, Corporate Finance, Assets managements, future market, forward market, Liquidity management, Private equity and Islamic Stock Exchange.

The activities regarding Islamic banking and finance were particularly remained around the three regions of the world which include Southeast Asia, Middle East and South Asia. The area of Middle East was totally occupied by Muslim communities so

this region is called the homeland of Islamic banking. There is a big support towards the Islamic banking and finance in the region of Middle East from governments, wealthy individuals and some state institutions. The greater part of the regulatory authorities of Islamic banking industry and finance industry are situated in the region of Middle East. Most of the sound countries have planned to merge their central banking systems and monetary systems by 2010. This kind of developments in the regions of Middle East countries and worldwide, put a huge impact on the industry of Islamic banking and industry of finance. In South Asia, especially Pakistan has just introduced the Islamic banking system. Bangladesh has also introduced the more hard polices regarding Islamic banking due to the growing market and demands of public. Afghanistan and India is also about to implement Islamic banking policies in future.

In the region of Southeast Asia, three countries named Singapore, Malaysia and Indonesia are developing the complete and advanced edition of Islamic banking to magnetize the Islamic business and Islamic finance from different countries of Middle East and somewhere else around the world. The Sudan government has recently made the more realistic approach to encourage the practices of Islamic banking in particular region. The momentum of Islamic banking and finance is also going to shift in USA and different European Countries.

The Southeast Asia, South Asia and Middle East are only the main source of introducing Islamic banking system in rest of the world. Till now there are approximately 300 Islamic banks opened within the 75 countries of the world, with an amount of US \$13 billion as a paid-up capital, with a total worth of US \$ 300 to US \$ 500 as a controlling assets, with an amount of US \$ 500 billion to US \$ 800 billion as investment and with 15 percent of average annual growth rate. It was expected that Islamic banking industry and financial institutions will get the target of US \$ 4 trillion by 2010 and have successfully achieved. This Islamic system will grasp 40% to 50% of the total savings (which is approximate 1.5 billion) of the Muslim communities through the worldwide in next 8 to 10 years (Alam, 2006; Arekat, 2006; Cader, 2007). The Islamic bank – Eamar International Bank would be launched with the amount of US \$ 100 billion as a paid-up capital in 2008 (Kamil, 2007).

This review paper does focus on the recent development of Islamic banking and finance. It is consisted on different sections, the following one show the activities of Islamic banking system in the pacific of Middle East countries. The third section illustrates the Islamic banking activities and financial institutions in the pacific of South Asia. The fourth one states the growth of finance and Islamic banking systems in the pacific of Southeast Asia. The fifth one captures new arrangements regarding Islamic banking and finance in the region of African country (Sudan). The sixth section defines the developments of Islamic banking practices and the trend of financial institutions in the pacific of Europe between Western and European markets. The final section does discussion about summary and conclusions.

### **Trend of Islamic banking and finance in Middle East Countries**

Middle East is the origin of Islamic banking and finance. Islamic banking and some financial institutions are trying their best to develop some innovation in the field of

Islamic banking and competitive products for their clients just to promote the Islamic banking and finance. The main purpose is to get the full grip on the home-grown oil-wealth and stop its outgoing supply to some European and Western financial institutions (M. Mansoor Khan, 2008; M. Ishaq Bhatti, 2008).

All the developed markets recommend that Islamic banking and Islamic finance industries are promoting in a fast way and becoming more and more successful. Hence, in the markets of Middle East countries, the conventional banking operations are shifting into Islamic banking operations and it is the severe threat for conventional banking in Middle East countries.

### *Bahrain*

Bahrain is at the top in affairs relating to the Islamic banking and Islamic finance among all Middle East countries. It is the hub of Islamic banking and finance and called the house of regulations, researches and innovations in the field of Islamic banking and finance. It holds the hosting of biggest numbers of Islamic banking and financial institutions.

The first Islamic banking namely Bahrain Islamic Bank was established in 1978 in the Kingdom of Bahrain. There are now working almost 551 institutions and among those 33 are Islamic financial establishments with holding an amount of US \$ 2.24 billion as a total capital (Arab News, 2006, p. 7). All the operations regarding Islamic banking and finance in Bahrain are working under the some banking units like commercial and investments banks.

Bahrain Islamic Bank (BisB) is 1st Islamic bank in Bahrain and 3rd in all over the world. It was incorporated in 1979 and has taken license of Islamic banking from the central bank of Bahrain. It has network of 13 branches and operating 48 ATM's which is consider the largest in any Kingdom. Till the end of 2011, the total paid up capital was BD 94 million and total assets were BD 839 million (BisB Annual report 2011).

Ithmaar Bank B.S.C is Islamic Bank, licensed from Central Bank of Bahrain and listed in Bahrain Bourse and Kuwait Stock Exchange. It wholly owned the Shamil Bank of Bahrain in 2010. It is the 2nd largest Islamic bank in the Bahrain which is capitalized. The total assets were US \$ 6747 million and total paid up capital were US \$ 701 million (Ithmaar bank annual report 2011).

Al Baraka Islamic Bank Bahrain was established in 1984 with the license obtained from Central Bank of Bahrain. At the end of 2011, the total assets were US \$ 844 million which is extended 22% by total assets in 2010 US \$ 692 million. Total financing including Mudaraba, Ijarah, Musharaka and Murabaha were approaches to US \$ 701 million. Total customer deposit was US \$ 573 million (Al Baraka Bahrain, Annual report 2011). Elaf bank is an Islamic (whole sale investment) bank which is licensed under central bank of Bahrain. It was established in 2007 with paid up capital of US \$ 200 million and authorized capital of US \$ 500 million. At the end of 2011, the total assets were USD 160957965 (ELAF Bank annual Report 2011). First Energy Bank (FEB) Bahrain was established in 2008 with paid up capital of US \$ 1 billion and

authorized capital of US \$ 2 billion. It was licensed by central bank of United Kingdom of Bahrain and the total assets were USD 1230697000 (FEB annual Report 2011).

Table I: Islamic Banks of Bahrain

Sr. No.	Islamic Banks	Total Assets (USD million)	
		2010	2011
1	Bahrain Islamic Bank (BisB)	2483	2225
2	Ithmaar Bank	6747	6899
3	Al Baraka Bank	692	844
4	ELAF Bank	159	161

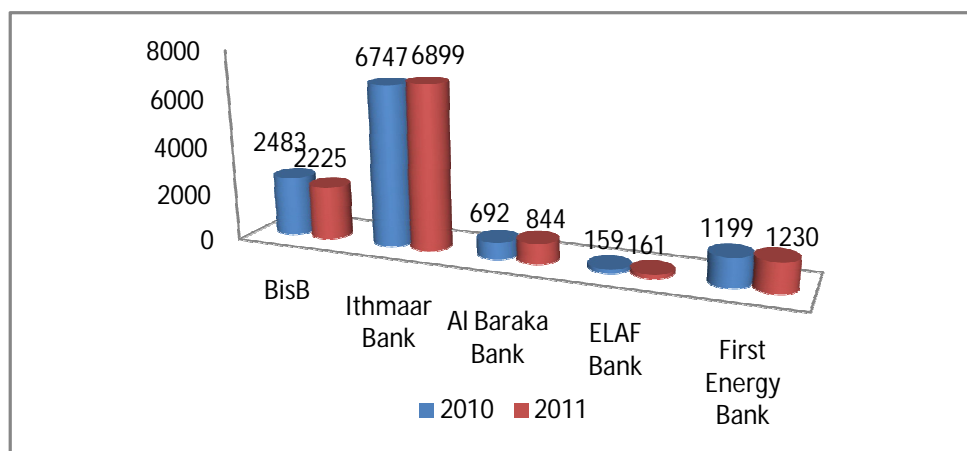


Figure 1: Total Assets of Islamic Banks in Bahrain

### Iran

The Islamic revolution came at Iran in 1979 and since that time the Islamic banking practice has been adopted in Iran at a very good position. The first two decades of Islamic banking in Iran was very remarkable and the Islamic banking was centralized. Some foreign banks have been working in particular free trade zone of Iran Since 1999. From the start of 21st century, the private banking was started in Iran regularly. In 2001 the Markaz Bank granted a license to Bank Karafarin which was the first private bank in Iran. After that the further two private banks named Persian Bank and Eqtesdae-e-Novin were also start their operations in Iranian Market. Two banks Saderat and Bank Rfah-e-Kargaran were denationalized by the Iranian government to promote the private banking in the country. Still 44 applications for starting private banking in Iran are pending by the Markaz Bank of Iran (Mansoor & Ishaq, 2010).

The central Bank of Iran named Bank Markaz gave the permission by issuing license for launching operations in Iran to different Qardhul Hasan centers, credit cooperatives and non-bank institutions. There are five types of banks which are currently operating in Iran, near banks, Government commercial banks, Interest free lending Banks, private banks and Specialized Banks. There are 7 govt. commercial banks in Iran which is considered in the largest Islamic banks list. Bank Milli Iran is one of the largest Islamic

banks in asset under management with having assets more than US\$ 59 billion. It has more than 3300 branches with 43000 employees. Some other Islamic banks in Iran, Bank Sepah, Bank Mellat, Bank Saderat Iran and post bank of Iran (Business Asia, June 27, 2010, p 11). At the end of 2011, the total assets of bank Mellat were USD 57508 million while in 2010 were USD 45638 million (Bank Mellat, annual report, 2011). The total assets of Bank Sepah were USD 21150 million in 2011 and USD 18168 million in 2010 (Bank Sepah annual report 2011). The total assets of Bank Saderat were USD 48677 million and USD 44575 million in 2010 (Bank Saderat, annual report 2011). The total assets of bank milli Iran were USD 72000 million in 2011 and USD 65000 million in 2010 (Bank Milli Iran, annual report, 2011).

Table 2: Islamic Banks of Iran

Sr. No.	Islamic Banks	Total Assets (USD million)	
		2010	2011
1	Bank Milli Iran (BMI)	65000	72000
2	Bank Mellat Iran	45638	57508
3	Bank Sepah Iran	18168	21150
4	Bank Saderat Iran	44575	48677

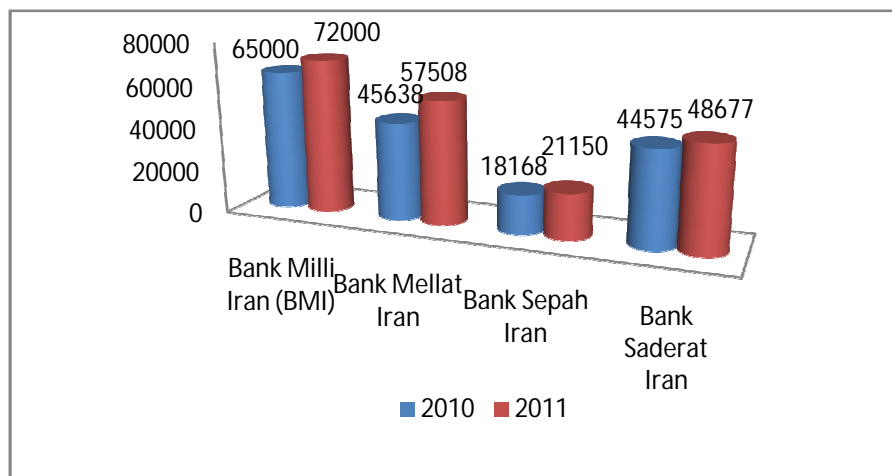


Figure 2: Total Assets of Islamic Banks in Iran

### Jordan

Since 1978, the Jordan Islamic bank started the practice of Islamic banking in Jordan. Currently, there are 64 branches and some cash offices in Jordan. It has been offering funds related to mutual insurance and some products in market of Jordan. It captured the 10.8 % of total investment of Jordanian banking sector in 2005 (Jordan Islamic Bank, 2005). The total assets of Jordan Islamic bank were JD 3.15 million (USD 4.44 million) and JD 2.881 million (USD 4.06 million) in 2010 (JIB annual report, 2011). International Arab Bank was established in 1997 with a network of 12 branches

offering a quality products and services to all of their customers. The total assets of the Islamic international Arab Bank were JD 1133111480 (USD 1599 million) in 2010 and JD 1240778297 (USD 1751 million) in 2011 (IIAB annual report 2011). Sukuk, Takaful and Islamic insurance are also growing more in the business and financial markets of Jordan. Government of Jordan inserted articles (50-59) in the Banking law of Jordon so that the Islamic banking can be developed and can be attract international players for investment in Islamic banks from all over the world.

Table 3: Islamic Banks of Jordan

Sr. No.	Islamic Banks	Total Assets (USD million)	
		2010	2011
1	Jordan Islamic Bank (JIB)	4.06	4.44
2	Islamic International Arab Bank (IIAB)	1599	1751

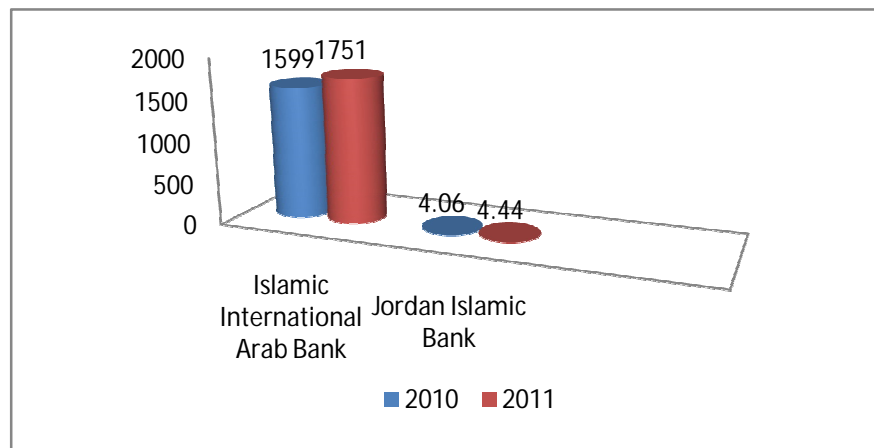


Figure 3: Total Assets of Islamic Banks in Jordan

### *Kuwait*

There are many Islamic banks in Kuwait and it considered the 3rd in term of holding the assets worth US\$ 22.7 billion. It is expected to grow the Islamic institutions in Kuwait with managing the assets US\$ 56 billion till 2010 (Khojah, 2006). Kuwait Finance House laid down the base of Islamic banking in 1977 in the Kuwait. Currently, KFH has 12 conventional banks and 3 specialized banks in the financial market of Kuwait and becoming more successful in this regard. National bank and conventional banks are also offering Islamic financial products in Kuwait. Jaber Islamic bank was established with the approval of Parliament of Kuwait and the 2nd Jaber Funds is also going to be established by order of Kuwaiti Parliament. Boubyan Islamic bank is also going to be launching its operations very soon in Kuwait. Kuwait real estate is decided to convert its activities from conventional to Islamic entity. The total assets of Boubyan Islamic bank were KD 1551794000 (USD 5530 million) in 2011 and KD 1316258000 (USD 4690 million) in 2010 (Boubyan Islamic Bank, annual report, 2011). The total assets of Kuwait finance House were USD 48321 million in 2011 and USD 45049 million in 2010 (KFH, annual report, 2011). The total assets of Kuwait International

bank were KD 1141860000 (USD 4069 million) in 2011 and KD 1118369000 (USD 3985 million) in 2010 (Kuwait international Bank, annual report, 2011).

Table 4: Islamic Banks of Kuwait

Sr. No.	Islamic Banks	Total Assets (USD million)	
		2010	2011
1	Kuwait Finance House	45049	48321
2	Boubyan Islamic Bank	4690	5530
3	Kuwait international Bank	3985	4069
4	Gulf Investment Corporation	5776	5881

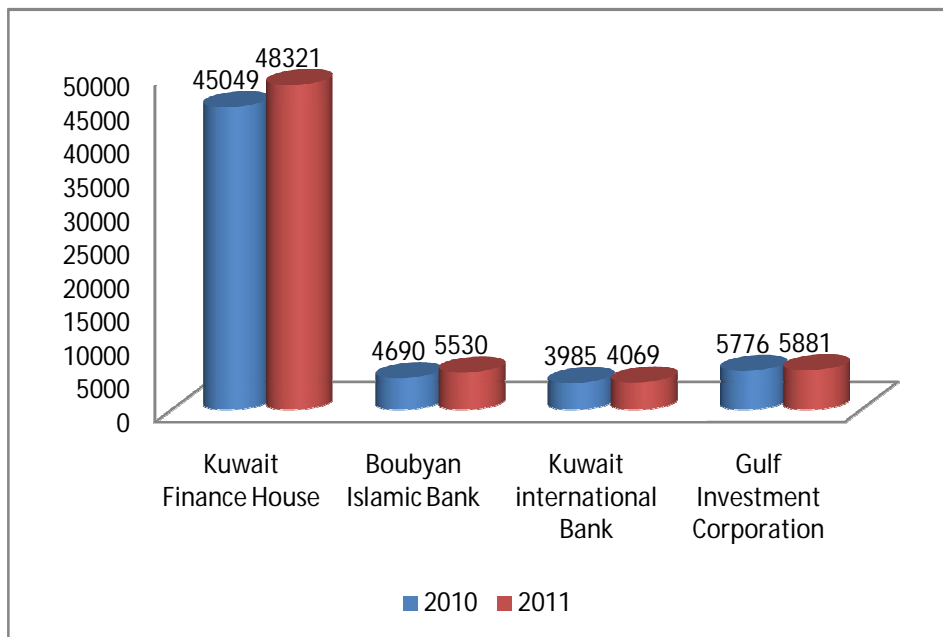


Figure 4: Total Assets of Islamic Banks in Kuwait

### Lebanon

The Islamic banking system in Lebanon is developing with the passage of time. The Islamic banking law was passed by Lebanese Parliament in 2004 which give the boost to Islamic banking in country. At the end of 2004, the four Islamic banks were established in Lebanon (i) BLOM Development Bank, (ii) Al Baraka Bank Lebanon, (iii) Arab Finance House, (iv) Credit Libanie.

Table 5: Islamic Banks of Lebanon

Sr. No.	Islamic Banks	Total Assets (USD million)	
		2010	2011
1	AL Baraka Bank Lebanon	200	240
2	Blom Islamic Bank	22344	24702



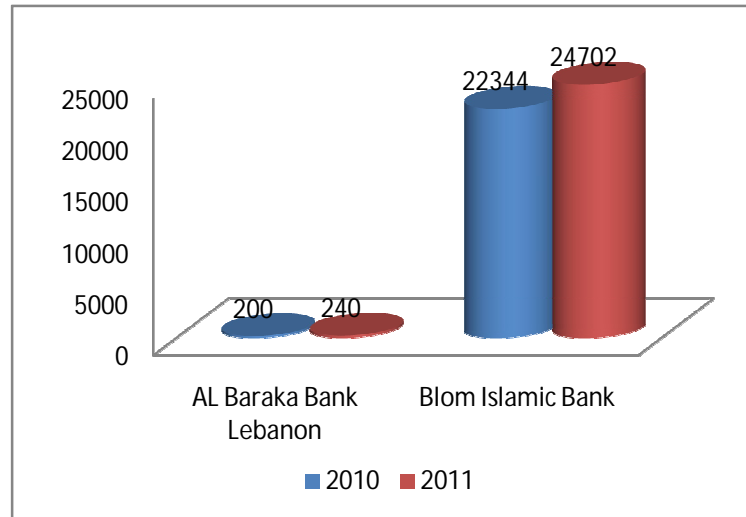


Figure 5: Total Assets of Islamic Banks in Lebanon

### Trend of Islamic banking and finance in South Asia countries

The region of south Asia holds a much abilities to become role model for Islamic banking and finance in the business world and finance related activities. Most of the Muslim people are from south Asia regions which including the five countries like Pakistan, India, Bangladesh, Afghanistan and Maldives. Some wealthy Investors and Islamic institutions from Middle East are taking so much interest for investing in Pakistani and Indian markets. Currently, Islamic banks are only working in Pakistan and Bangladesh but it is expected to take root in Afghanistan and India. Afghanistan international bank have been working to start Islamic banking in Afghanistan. Some Indians' banks Kotak Mahindra, Standard Chartered, Citibank, HSBC, Grindlays, ICICI Bank are offering limited Islamic banking for the Muslims which are living in India. Due to the large number of Muslims (over 120 million) the Reserve Bank of India are going to be start dedicated Islamic banking in India.

#### *Pakistan*

The movements of Islamic banking were started in Pakistan in 1980. All the efforts were made for converting the Pakistani economy and financial activities on Islamic lines but all in vain even twenty two years have been passed. However, from 2002 the Islamic banking has been started in Pakistan through dual banking system. There are some fully Islamic banks like AL Baraka Bank, Meezan Islamic bank, Burj bank, Dubai Islamic Bank, and BankIslami Pakistan which are performing their activities according to Sharia through 52 branches over 16 cities of Paksitan. There are another 9 conventional banks which are presenting Islamic banking through 62 branches (Akhtar, 2006). The total assets of the Al Baraka Bank were PRs. 60763 million (USD 633 million) in 2010 and were PRs. 72544 million (USD 763 million) in 2011 (Al Baraka

Bank, Annual report, 2011). The total assets of Meezan Islamic bank were PRs. 200550 million (USD 2111 million) in 2011 and were PRs. 154752 million (USD 1628 million) in 2010 (Meezan Islamic bank, Annual Report, 2011). The total assets of Burj bank were PRs. 27645 million (USD 291 million) in 2011 and were PRs. 17676 million (USD 186 million) in 2010 (Burj bank, Annual Report, 2011). The total assets of Dubai Islamic Bank were AED 90588 million (USD 24662 million) in 2011 and were AED 89884 million (USD 24470 million) in 2010 (DIB Annual Report, 2011). The total assets were PRs. 58821 million (USD 619 million) in 2011 and were PRs.45036 million (USD 474 million) in 2010 (Bank Islamic Ltd, Annual Report 2011).

Table 6: Islamic Banks of Pakistan

Sr. No.	Islamic Banks	Total Assets (USD million)	
		2010	2011
1	Al Baraka bank Pakistan	633	763
2	Meezan Islamic Bank	1628	2111
3	Burj Bank	186	291
4	Dubai Islamic Bank	24470	24662
5	Bankislami ltd.	45036	58821

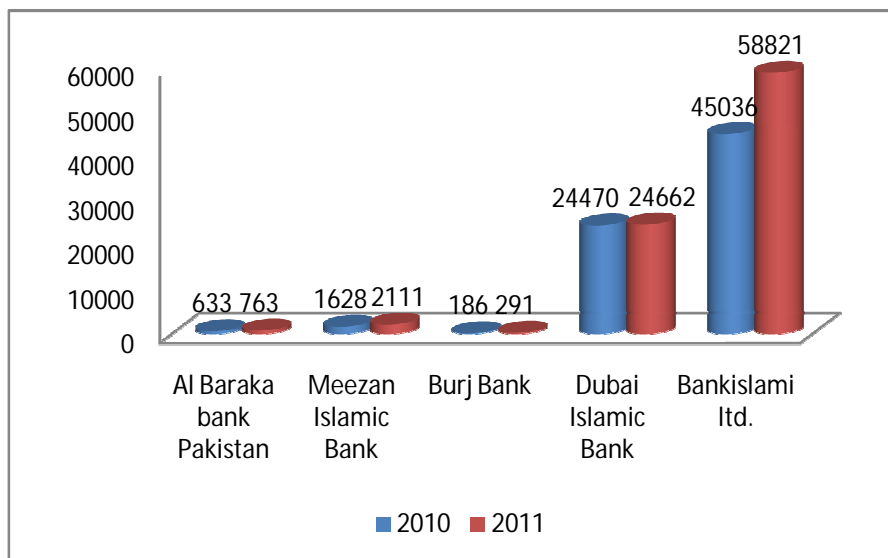


Figure 6: Total Assets of Islamic Banks in Pakistan

### Bangladesh

The Islamic banking was started in early 1980s and the first Islamic bank namely “Islamic bank Bangladesh” was recognized in 1983. The development of Islamic banks in Bangladesh was very steady through all years but currently there are some Islamic banks performing their activities according to Sharia. They comprises Islamic bank Bangladesh, Social Investment bank Bangladesh, Bank Al-Falah, Al-Arfah Islamic

bank, and Export Import bank of Bangladesh. In 2005, the Islamic bank deposits were the 13% of the total deposits of conventional banks in Bangladesh and the Islamic bank investment were the 5% of the total investments of conventional banks in Bangladesh (Rana, 2006). In 2005, the Islamic insurance was also started and some Islamic banks of Bangladesh started activities related to Islamic Insurance for promoting the Securitization of sharia complaint. The Government should make the committee or council to check the Sharia based complaint of Islamic banking and finance in Bangladesh.

The total assets of the Islamic bank Bangladesh were BDT 330586 million (USD 4042 million) in 2010 and were BDT 389192 million (USD 4758 million) in 2011 (ISB Annual Report, 2011). The total assets of the SHAHJALAL Bank Bangladesh were BDT 78800 million (USD 963 million) in 2010 and were BDT 107229 million (USD 1311 million) in 2011 (Shahjalal Bank, Annual Report, 2011). The total assets of the First Security Islamic Bank were BDT 63619 million (USD 778 million) in 2010 and were BDT 91102 million (USD 1114 million) in 2011 (ISIB Annual Report, 2011). The total assets of the ICB Islamic bank Bangladesh were BDT 18641 million (USD 220 million) in 2010 and were BDT 18015 million (USD 228 million) in 2011 (ICB Islamic Bank, Annual Report, 2011).

Table 7: Islamic Banks of Bangladesh

Sr. No.	Islamic Banks	Total Assets (USD million)	
		2010	2011
1	Islamic Bank Bangladesh	4042	4758
2	Shahjalal Bank Bangladesh	963	1311
3	First Security Islamic Bank	778	1114
4	ICB Islamic Bank	220	228

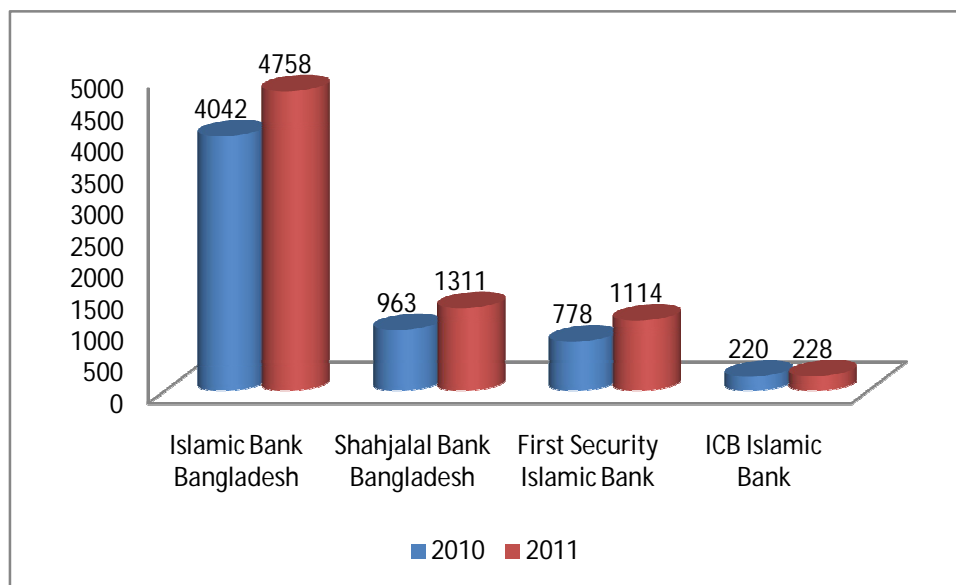


Table 7: Islamic Banks of Bangladesh

## Summary and conclusion

This article shows a general review having some facts and figures related to Islamic banking and its recent development across the globe. It especially shows the trend of Islamic banking and finance in the Muslim courtiers of the Middle East and South Asia. The Islamic banking (Interest-free) and finance provide more efficient and ethical substitute to conventional (Interest-based) Banking system. The Islamic banking was adopted by Middle Eastern countries in early 1970s based on such model that had made two decades earlier. Other Muslim countries also started Islamic banking system like Pakistan, Sudan and Iran. Some western bank also started Islamic banking in order to facilitate Muslim community. This article shows the development and advancement of Islamic banking by update figures and facts till 2011 but it does not show the actual facts which can measure the statistical testing and their contribution towards the Islamic banking and finance. This article does not take the whole countries and their Islamic Banks of Middle East and South Asia. This article shows the subjective position.

The government of Middle East countries and Asian countries are becoming more proactive for promoting the Islamic banking and finance. Islamic institutions are trying to associate with some Western and European players to promote Islamic banking and finance in the Europe and Western regions.

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