

# UK boosts financial links with Islamic world

The London Stock Exchange's new Islamic Market Index will establish London as the biggest centre for Sharia finance outside the Islamic world

## United Kingdom

First non-Muslim government to issue **sukuk** – bond that complies with Islamic financial law – to raise **£200 million**. Over **\$34 billion** raised through 49 sukuk on LSE since 2004



## London

## Stock Exchange Group

## Germany

First Islamic bank planned for 2013-14. First Islamic Eurobond issued by state of Saxony-Anhalt in 2004

## Japan

Domestic banking rules do not permit Islamic finance transactions but banks operating in offshore markets have launched Sharia-compliant bonds and assets

## Malta

Islamic finance hub for North Africa and southern Europe

## Luxembourg

First international sovereign sukuk listed on Luxembourg Stock Exchange by Malaysia in 2002

## Ireland

Has set up dedicated **Sharia** financial services regulatory team to handle Islamic finance

## India

Breakthrough in Islamic finance expected following recent shakeup at Reserve Bank of India

## Singapore

First sukuk launched in 2009

*Value of Sharia-compliant bonds at end of 2012, up 45% on 2010*

**\$1.2 trillion**

## Hong Kong

Changes in tax laws enacted in July 2013 to allow development of sukuk market