

# DEVELOPMENT OPPORTUNITIES OF ISLAMIC FINANCE IN UZBEKISTAN

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**Abstract.** *Uzbekistan is a country in Central Asia with an emerging economy with great human capital, an openness to micro-investments, and a high encouragement of small and medium businesses. Small and medium enterprises represent 70 percent of the economic landscape and 78 percent of the employment rate in the country. However, small and medium size enterprises are facing many challenges such as the high interest rates and complicated loan requirements. Similarly, many Muslim citizens in Uzbekistan with a capital in hand, are facing difficulties in dealing with banks in terms of investment activities due to the interest rates involved. Therefore, this study attempts to explore the opportunities and to propose the necessary steps and procedures towards implementing an Islamic banking and finance system in the Republic of Uzbekistan. In order to do that, 7200 responses were collected from individuals, business enterprises and banks in the form of survey questionnaire to analyze their willingness to use Islamic Finance products and services. During the survey, which was conducted in the first half of this year with the cooperation and financial support of the UNDP office in Uzbekistan and Republican Training Center for Entrepreneurship Principles under the Chamber of Commerce and Industry of Uzbekistan it was found that the majority of individuals and companies, because of their religious belief, go for Islamic financial products, while bankers claim that the demand for Islamic financial services is strong as the country's population is predominantly Muslims.*

**Keywords:** *Islamic Finance, Islamic Finance products and services, MSME sector.*

## INTRODUCTION

Islamic banking system refers to a banking system in which all financial activities are carried out based on Islamic laws. It has similar purpose and operations as the conventional banks, that is, to facilitate the flow of money within the economy for boosting economic activities. However, unlike conventional banks, the principles of governing Islamic banks are mutual sharing of risk and profit between parties while ensuring justice and fairness in any transaction and business operation. The success of Islamic Financial Institutions drew the attention of many conventional banks. This had led numerous conventional banks to launch their Islamic banking windows in many countries. In 2015, the number of Islamic banking windows of conventional banks has risen to 350, which is almost equal to total number of Islamic banks world-wide (Dr. Azmi, 2015). Pakistan Bangladesh, GCC countries, and many others who had implemented Islamic banking and finance within their jurisdictions, started reaping the fruits from the growth and success that Islamic Financial Institutions (both commercial and social institutions) have achieved.

Last couple of years, the Government of Uzbekistan has initiated ambitious economic reforms. One of the measures taken is to make easier for private companies to gain access to lines of credit for their business expansion (World Bank, 2019). This is mainly to confront the increasing unemployment problem in the country, which stood at 5.5 percent in 2019. According to OECD (2017), small and medium enterprises in Uzbekistan account for 78 percent of

employment. Yet, they are having a hard time meeting their financing needs through conventional banks (ADBI, 2018) due to the following matters:

1. the long list of documents set by banks to consider for the loan issuance;
2. collateral and guarantee requirements;
3. financial illiteracy;
4. high interest rates;
5. Religious reasons, which restrain Muslim entrepreneurs from fulfilling their financing needs with conventional banks.

In case of (v), Uzbekistan is facing a lack of banking and financial institutions operating based on the principles of the Islamic financial system (Imamnazarov, 2019). Due to these reasons, ADB (2019) stated that around 64 percent of SMEs have to rely on self-financing, that is using their savings or borrowing from their families and friends. This certainly indicates the inefficiency of the current banking system of Uzbekistan in meeting the financing need of MSMEs.

Bangladesh, with 89.5 % of Muslim population, was once considered among the less developed and poor nations. However, during the last decade, Bangladesh's economic growth rate accelerated from 5.57 % in 2010 to 7.9 % in 2018. According to the study of Solaiman, Safiullah, and Rana (2012), Islamic banks made a substantial contribution in Bangladesh's economic growth in terms of making loans easily available to various private enterprises including MSMEs. Nowadays, Islamic banks account for 24 % market share of Bangladesh's banking sector (UNDP, 2019). In Uzbekistan, where more than 90 % of population comprises Muslims, there is an immense potential for introducing Islamic financial institutions. The presence of Islamic Finance could play a crucial role in boosting economic activities of MSMEs and reducing the cost of financing.

In lieu of acknowledgment and identification of the country's financing needs as stated above, the paper at hand aims to study the determinants of Islamic Finance opportunities to finance MSMEs in Uzbekistan.

### ***POTENTIAL ISLAMIC FINANCE INSTRUMENTS THAT CAN BE USED FOR OPERATIONALIZING UZBEKISTAN'S BANKING SECTOR.***

#### **2.1. Partnership Specific Islamic Contracts:**

**Musharakah:** According to Usmani (1998) the term Musharakah in Arabic means sharing. The basic tenet of Musharakah contract is similar to a partnership contract in English law, wherein two or more partners come together to form an enterprise by pooling in funds, materials, and/or intellectual property. In the case of Uzbekistan, musharakah at the banking level can be used for project financing, particularly in financing mid and long-term projects or financing any joint venture where the arranging bank acts as a partner to the project or joint-venture and earns a profit at the rate determined at the time of concluding the financing contract with a customer. At the capital market level, Musharakah is extensively used in the equity market. The underlying stocks in the equity market must be Sharia- compliant. Apart from the equity market, Musharakah contract is also being used in the bond market in the form of Sukuk.

**Mudarabah:** Mudarabah is a unique way of partnership facilitated in Islamic finance, wherein one partner provides all the funds required to start a business and the other partner invests those funds in a profitable venture through efficient and effective management. In the case of Uzbekistan, Mudarabah in the banking level can be used in mobilizing deposits from the

customers. Based on the Mudarabah arrangement Islamic banks act as Mudaribs whereas customers as Rabb al-mal. The profit will be shared based on the pre-agreed ratio. Mudarabah is mainly used for investment accounts or term deposit accounts for deposit mobilization. Besides, it has also been used in project financing and facilitating a letter of Credit (LCs). Similarly, in Capital Markets, Mudarabah can be used in structuring sukuk. Under this arrangement, investors who buy sukuk certificates would become rabb al-mal whereas the company management would be mudarib.

## **2.2. Sale-Based Islamic Contracts**

**Murabaha:** Murabaha is a sale-based contract. Under this arrangement, a seller buys a Sharia-compliant asset based on buyer's specifications which the seller would sell by adding some profit to the cost of the asset acquisition. The payment may be done either on spot or it may defer to the future date as per the mutual consent of the seller and buyer. At the banking level, this contract is predominantly used in home financing by banks. The Islamic bank buys the property based on the specifications given by the customer in the application form. Islamic banks would then sell the property to the customer at the mark-up price (cost + profit). The payment will be deferred and usually be paid on a monthly basis for the period as mutually agreed by the consenting parties. Apart from this, Murabaha is also being used for personal loans, credit cards, project financing, letter of credit (LC), auto finance, long-term financing for businesses in terms of buying heavy machinery, working capital, etc. Similarly, in the Capital Markets Murabaha could also be used in structuring sukuk for large companies and government. These entities could use Murabaha sukuk for financing long term projects.

**Ijara** (Islamic Lease): Ijara means renting a tangible asset. It is similar to conventional lease, however, the underlying asset in Ijara must be Sharia-compliant and be capable of generating usufruct. Ijara is predominantly used by Islamic banks for facilitating auto finance. Apart from this, it is also being used for financing farmers for buying agriculture-related equipment and tools, non- agricultural business entities in financing the purchase of heavy and expensive machinery and equipment. In Capital Markets, Ijara based sukuk is the predominant ones in the sukuk market.

**Istisnah:** According to Usmani (1998), "Istisna is the second kind of sale where a commodity is transacted before it comes into existence. It means to order a manufacturer to manufacture a specific commodity for the purchaser (pp. 135)." The price will be fixed at the beginning of the contract along with the detailed product specifications. Islamic banks mainly use Istisna for financing construction, manufacturing, project financing and for such contracts that are based on build operate and transfer of underlying asset. In Uzbekistan, Banks may adopt Istisna for financing new housing or office places as such constructions are quite well developed in the country. In Capital Market level, Sukuk structuring also includes Istisna. Istisna based sukuk is predominantly used for undertaking big projects like construction of roads, metro stations, flyovers, dams, etc.

**Salam:** It is a form of forward agreement where a seller promises to deliver certain goods to a buyer at a future date in exchange for a full price paid in advance. Salam agreements can be widely used in agriculture. For example, farmers would sell future harvest by entering into a Salam agreement.

**Wakalah:** Wakalah refers to a contractual agreement wherein a person (generally known as an agent) is appointed as a legal representative of another person, who undertakes all

permissible activities as stated in the Wakalah contract. In return, the agent will be paid a fee as agreed by the contracting parties. In practice, Wakalah is predominantly used in conjunction with other Islamic financial contracts like Musharakah, Mudarabah, or Ijara. However, it has also started being used as a standalone Sharia contract for structuring sukuk or deposit-based instruments. Concurrently, Wakalah can also be used as deposit instruments by Islamic banking institutions. Under this agreement an Islamic bank acts as an agent and invest the funds collected from its customers for a period stipulated in the contract. The Islamic bank charges a certain fee while the profit will be shared among the Wakalah deposit holders as per the %age stipulated in the contract. The above discussed Wakalah based Islamic financial products will be well suited to Uzbekistan's contest and can extensively be used in increasing the public participation in the banking sector.

### **PART III. METHODOLOGY**

Studying and analyzing population perception representing various social sections, banks, and businesses was considered important. The primary objective of this study was to evaluate residents' priorities and demand for Islamic financial institutions, along with the challenges they face when addressing their financing needs through established financial institutions (formal and informal). Structural and content-related questionnaires for individuals and companies are identical, whereas banks are different.

The survey questionnaire consists of four sections, covering demographic information, access to finance, opportunities for Islamic finance, where knowledge of Islamic financial system and products was tested by respondents followed by insurance industry. Only key figures are presented. A quantitative methodology was introduced to gather relevant data as survey questionnaires and interviews. In total, 7200 responses were collected with the help of the Republican Training Center for Entrepreneurship Principles. From that, 2,235 responses from corporate bodies, 27 from bank headquarters, and 4938 responses were from public (individuals). Using Google forms and SurveyMonkey sites, survey questionnaires were disseminated.

### **PART IV. ASSESSMENT OF OPPORTUNITIES AND NEEDS FOR THE IMPLEMENTATION OF ISLAMIC FINANCE INSTRUMENTS IN UZBEKISTAN THROUGH SURVEY**

#### **Demography of the respondents**

Study findings revealed that 47% of individual respondents were aged 31-45, while 44% were aged 18-30 years. 42% had higher education, 36% had only secondary education. 25 % of the respondents were state employees, while 21% were private employees.

Similarly, most businesses responding to the survey are 18.66 % from Tashkent Area. Their organizational structure consisted primarily of 44% limited liability corporations, 18% private companies and 16.5% individual entrepreneurs. 64% Small Businesses, 25% Micro Businesses, 10% Big Companies. 26% of these businesses were engaged in manufacturing, 17% in services, 22% in commerce and 13% in construction. 41% of these companies' annual gross profits was less than 100 million UZS, 37% of them made between 100 million and 1 billion UZS, and only 4% made more than 10 billion UZS. Comparably, most of the responded banks (24 banks) were located in Tashkent Area, while 3 other banks are in Fergana Valley. Twenty banks are joint-stock commercial banks, five are private banks and two are international banks. This information can say us that the future customers of Islamic financial services will be mainly individuals with higher education and limited liability corporations.

### ***Access to finance***

40 % of companies and 31% of individuals used formal channels for acquiring loans. The main aim of obtaining a business loan was to buy equipment, automobiles or special machinery (50%), working capital and trade (34%), and agricultural ventures (11%).

For those seeking a bank loan, 53% received consumer loans, and 28% received mortgage loans. 60 % of companies and 68 % of citizens reported not using bank loans. A fundamental problem for businesses and individuals was non-compliance with conventional loans with Islamic norms. This led them, despite business need, to discontinue and close credit lines. High interest rates, complex terms and conditions are other factors.

### ***Opportunities for Islamic Finance***

**Knowledge of Islamic Finance System:** 40% of businesses and 37 % of individuals stated that they had basic knowledge of IF principles; while 50 % of individuals and 52 % of businesses defined Islamic Banks as “Islamic Banks have similar services as their conventional peers, only IBs must be asset-based and interest-free in nature”.

Overall, among 36 % of businesses, 7.41% of banks and 4% of individuals said Uzbekistan's population had a deep knowledge and understanding of IF institutions while 31% of businesses, 67 % of banks, and 49 % of individuals had mere general understanding and knowledge. 22% Banks could not evaluate population awareness of Islamic Finance.

Unlike companies (14%) and individuals (16%), banks (54%) are aware of government attempts to introduce Islamic Finance in Uzbekistan. Only 32% businesses and 28% individuals heard or knew about the Takaful Islamic insurance scheme, including the latter, 44% businesses, 74% individuals, and 71% banks are willing to use Takaful once introduced in the country.

**Knowledge of Islamic Finance Products/ Services:** Both individuals and businesses were asked if they were aware of and fully understood Islamic finance products/ financing methods. Ijara (leasing) is the most known Islamic finance products among both group of participants followed by Mudarabah agreement. Salam, Istisna, and Sukuk were the least known financing agreements by respective participants.

When they convene operations in Uzbekistan, 61% of companies and 75% of individuals are prepared to opt for Islamic financial institutions. By comparison, 35% of businesses and 22 % of individuals reported that their choice in selecting a particular institution would depend on the cost and quality of the services provided by Islamic financial institutions, while only 3 % said that they would not be interested in the services provided by Islamic financial institutions due to lack of knowledge and awareness. 47% of companies and 55 % of individuals have argued that they will not be very concerned even though Islamic financial instruments are highly priced as the primary concern is to comply with Islamic values in their financial affairs. On the contrary, just 22% of companies and 19% of individuals hold opposing views as their primary concern will be the high cost of Islamic financial instruments.

**Banks** are also of the opinion that in the case of IF's implementation in Uzbekistan, due to the high population request for IF goods, there is a high possibility (81% of banks) for the attraction of financial capital from the population to savings or partnership agreements. By comparison, 15 % of banks (4 banks) showing the opposite opinion that opportunities are low as demand is low, while 4 % says there is no opportunity as there is no demand in the market. Upon further investigation on which types of Islamic finance products/ financing instruments will be more effective in promoting entrepreneurship in the country, 81 % bankers stated Musharakah and

Mudarabah as they are based on partnership, followed by Murabaha (66 %) and Ijara (66 %) (Refer to table 1)

**Table 1.**

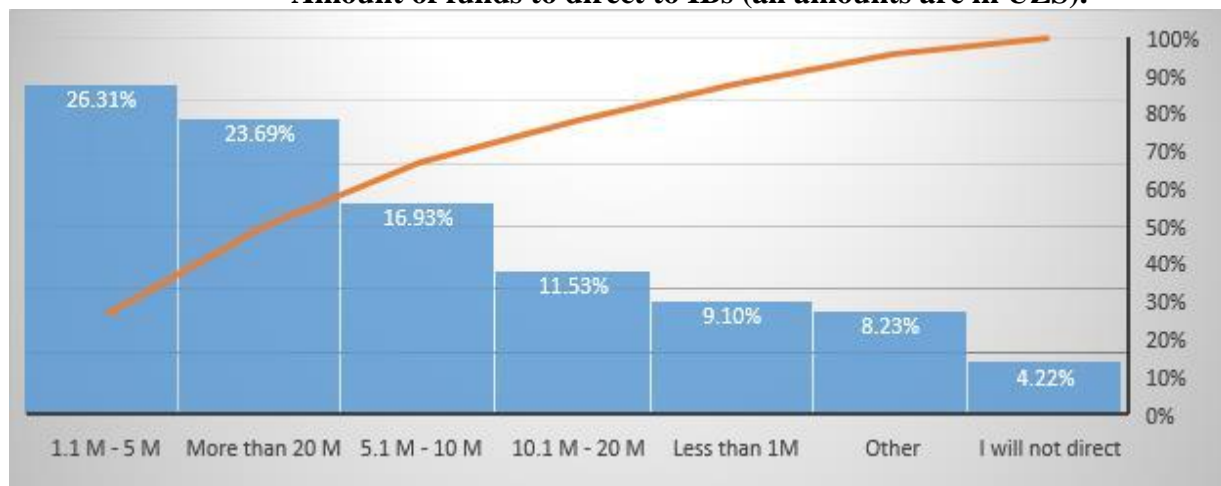
**Estimation of effective IF products in the market**

What type of Islamic financial products will be the most effective in Uzbekistan and why?	Banks	
	Numbers	%
Musharakah and Mudarabah because they are based on partnership	22	81.48%
Murabaha because it gives opportunity to purchase goods by deferred payment scheme	18	66.67%
Ijara because it is similar to leasing which is already widely use in the country and therefore it will be easy to implement	18	66.67%
Salam, because it allows advance payment in agriculture, which is very helpful to farmers	11	40.74%
Istisna, like Salam gives opportunity for advance payments in project financing and construction, considering fast-growing construction industry and high demand	11	40.74%
Sukuk, because it gives opportunities for capital markets development, which is consistent with the government policy	12	44.44%
I don't know	0	0%
Total	27	100%

**Amount of funds to direct to IBs:** 44% of businesses and 42% of individuals said they would direct their funds for savings or cooperation with Islamic banks in the implementation of Islamic Finance in Uzbekistan, while 26% of businesses and 36% of individuals would prefer not to. Furthermore, 26.31 % of people are able to pay money for Islamic savings or partner deposits as seen in Figure 1.

**Figure 1.**

**Amount of funds to direct to IBs (all amounts are in UZS).**

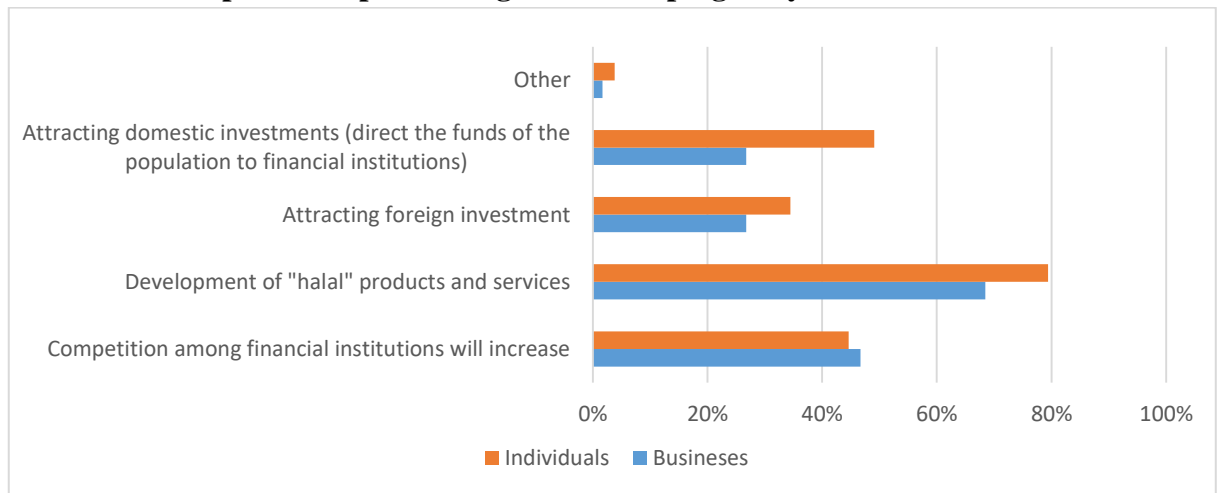


Furthermore, in case of development of Islamic Finance system in the country, 79 % of individuals and 68 % of businesses believe that it will impact the development of “halal” (permissible) products and services in the market, while 45 % individuals and 47 % businesses are of opinion that IF will increase the competition among financial institutions in the country as described in figure 2. Nevertheless, 47 % of enterprises and 58 % of individuals held to be pessimistic about the possibility of Islamic banking and finance implementation in Uzbekistan,

saying that responsible agencies paid little attention to this area. Other factors included competitiveness, lack of experts, lack of knowledge, etc.

**Figure 2.**

**The impact of implementing and developing IF system in Uzbekistan**



**Capacity to introduce Islamic Finance system in Uzbekistan**

In this section, Banks were asked if they would support Islamic finance including the establishment of Islamic banks in the country. All 27 banks stated they would fully support the opening of Islamic banking in Uzbekistan. Some banks commented as “yes, we will support as almost 90 % of the population are Muslims and there is a high demand from businesses”. 67 % of banks considered that implementation was very necessary because it would increase competition among financial institutions, the market for “halal” products and services would develop, and more investments would come from Muslim countries. 26 % of banks considered it as a good option to establish because individuals and entrepreneurs need to be offered a variety of new products and services. In contrast, 2 other banks (7.4 %) think that opening one or two Islamic banks is enough due to a low demand, or even opening an Islamic window will cover the market need. Upon further investigation pertaining to introducing IF system in the short term 44 % of banks are in the opinion that commercial banks have no enough opportunities but they are ready to develop this system, while 44.44 % are in the opinion that they know the main principles of how IF system works but it is not sufficient to launch it. Table 2 summarizes the results.

**Table 2.**

**Capacity to introduce Islamic Finance system in Uzbekistan**

Do the banks have enough capacity to implement the Islamic banking in the short term period?	Numbers	%
Yes, we have enough trained professionals to start our business in this field	3	11.11%
Yes, though we have limited knowledge about how IB operates but we welcome to open it	12	44.44%
We know only the basic principles of Islamic banking, but it is not enough to start activity in this area	12	44.44%
We have no specialists who have the necessary knowledge and skills in this sphere	0	0.00%
<b>Total</b>	<b>27</b>	<b>100.0%</b>

### **RECOMMENDATIONS**

Part four (4) of the paper aims to analyze the responses collected from banks, individuals, and businesses. The following recommendations are derived based on the above analysis.

1. It is necessary to introduce an Islamic Banking law and make necessary amendments to relevant legislative and regulatory documents including the Civil code, the Tax code, and the Banking law. To implement these changes, the Government shall establish a working committee, which will consist of specialized lawyers with international experience and technical assistance team from international organizations like IsDB and IFC.
2. Until appropriate legislative documents and regulation on Islamic Banking is adopted, certain Islamic finance instruments like Ijara, Musharakah, Mudarabah, and Murabaha should be piloted and exercised by non-banking leasing and investment companies. Special amendments are required in relevant laws which would enable non-banking Islamic leasing and investment companies carry out such operations. In addition, these non-banking financing institutions shall also be empowered to accumulate funds from general public.
3. An Islamic Finance Council should be established to assist in developing the Islamic banking and financial system in Uzbekistan. The Council should include representatives from the Banking Association of Uzbekistan, commercial banks, government agencies, the Muslim Board, international financial institutions (including the Islamic Development Bank, the World Bank / IFC, etc.), Capital Markets' Development Agency, other business and finance community representatives.
4. Islamic Banking and Financial System Development Fund should be established under the Council with the following main functions:
  5. Conducting research and studies on developing Islamic banking and finance infrastructure in Uzbekistan and proposing recommendations to the Council;
  6. Attracting funding from various sources (including the private sector) to develop the Islamic financial system;
  7. Coordinating the activities of all types of Islamic financial institutions operating in Uzbekistan (without duplicating the powers and responsibilities of the Central Bank or other government institutions);
  8. Promoting Islamic finance and banking to increase financial literacy of the population. Publishing books and manuals of internationally renowned scientists and specialists on Islamic Finance in Uzbek and Russian;
  9. Conduct training and collaborating partnership with Islamic Finance institutions (Imamnazarov, 2018), national and international stakeholders for enhancing capacity-building initiatives. Collaborating with institutions and business schools to encourage and facilitate course offerings in Islamic finance, economics, and banking.
10. A Strategic Plan shall be adopted for developing Islamic finance in Uzbekistan which includes the following:
  11. Enabling Policy Environment for legal, regulatory, supervisory, liquidity management framework, taxation regime, and financial accounting & reporting framework;
  12. Establishing Sharia Governance and Compliance which will focus on standardization and harmonization of Islamic finance law practices, and products/services. Moreover, it is vital to establish proper dispute resolution mechanism to address conflicts that could arise between Islamic financial institutions and customers. For this purpose, the Government shall make



necessary provisions in its judiciary system to refer Islamic financial law pertaining to dispute resolution in all the matters of Islamic financial institutions operations;

13. Awareness and Capacity Building which will be made through coordination and collaboration amongst internal and external stakeholders, enhancing awareness about Islamic finance, and building capacity of the stakeholders;
14. Based on the Strategic Plan, an action plan shall be structured by stating the list of activities, the timeline, and respective responsible bodies.
15. Ease of licensing requirements for establishing Islamic Finance institutions or any such company that intends to offer Islamic finance services.

### **CONCLUSION**

This study recommends incorporating Islamic financial system (formal and informal institutions) to the current financial system and fill in the financing gap existing in Uzbekistan. MSME sector faces many challenges in funding their business while traditional and formal financial institutions fail to meet their financing needs. Combination of formal and informal financial institutions, which is part and parcel of Islamic financial system, has high potential in funding the balanced growth in Uzbekistan. The success of Islamic financial institutions in peer countries like Indonesia and Bangladesh is commendable and worth adopting and incorporating its best practices.

### **LIMITATION AND FUTURE DIRECTION**

The study has number of limitations which also open the door for future research avenues. Firstly, due to the lack of literature related to the area of current study pertaining to implementation of Islamic finance in Uzbek financial system, the present paper can be considered as a potential area for the new line of future research. The current paper is hoped to assist the academicians, practitioners, and researchers with its findings for their future studies in the same area. Another limitation is that the present study has strictly focused on the quantitative method, it is recommended that in order to obtain a deeper understanding regarding the opportunities for implementing Islamic finance in Uzbekistan, a mix method research can be considered. It is hoped the new study will be developed to obtain a deeper understanding of the current topic with the help of current study. Thirdly, instead of collecting data from banks' headquarters only, new research can focus on the perception of bank managers including branch managers to understand their openness for implementing Islamic financial services in the country.

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