

## Islamic Finance Attracting Ethical Investors



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Published on 20 Aug 2008

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Around one in ten people interested in the system are not Muslim, a provider has claimed.

A provider of Islamic finance in the UK has indicated that non-Muslims are becoming increasingly attracted to their alternative approach to banking.

According to alburag, around ten percent of total customers interested in their products are not Muslim. Instead, the firm claimed today, they are attracted to Islamic finance for its "ethical" aspects.

The alternative financial system, developed in the mid-20th century from precepts laid down by Shariah law, came about due to the difficulties some people of faith were having with using mainstream investment and savings products. This is because giving or receiving interest - known as Riba in Arabic - is strictly forbidden in Islam.

Moreover, Islamic financiers claim that the system's investments also reflect the religion's ethical concerns, by not putting money in to products, services or activities which are considered cruel or unjust.

A spokesman for alburag commented: "We do believe that there will be some interest from non-Muslims, maybe as high as ten per cent, because as well as being Islamic we are also an ethical option that will appeal to anyone who has concerns about the way their money is being invested in conventional savings accounts or savings bonds.

"Our investment decisions are based on strict Islamic ethical criteria - which are, in some ways, much stricter than principles applied by non-Islamic ethical finance."



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