

London's 4th AlBaraka Summit Underscores the UK's Momentum in a Global Shift Expanding Across Non-Muslim Markets

Article

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Both highlighted the significant opportunity presented by the **\$5 trillion Islamic economy, projected to grow to \$8 trillion within the decade**, as well as the rising global interest in values-based, ethical, and sustainable financial models.

According to the London Stock Exchange Group's *Islamic Finance Development Report 2025*, global Islamic finance assets are set to surge to **\$9.7 trillion by 2029**, marking one of the fastest-growing segments in the global financial system. This rapid expansion underscores the rising international

The summit showcased how the UK is playing a leading part in growing Islamic Finance in the Western world, attracting investment from the Middle East and Asia.

One of the standout elements of today's summit was the participation of several high-profile international speakers who brought valuable insights and depth to the discussions. Among them were **H.E. Dr. Alderman Vincent Keaveny CBE**, Former Lord Mayor of the City of London and Senior Advisor at DLA Piper; **Dr. Abdurrahman Abdullahi**, Deputy Director and Head of Non-Interest Banking at the Central Bank of Nigeria; **H.E. Mr. Hamza K. Bawazir**, Secretary General of the General Council for Islamic Banks and Financial Institutions; **H.E. Atty. Arifa A. Ala**, Senior Assistant Governor at the Central Bank of the Philippines; **H.E. Mr. Charles Haresnape**, Chief Executive Officer of Gatehouse Bank plc; **Mr. Irshad Mahmood**, General Partner and Islamic Finance Leader for the Deloitte network and Audit & Assurance Business Leader for Deloitte Bahrain; **H.E. Mr. Faraz Khan MBE**, Chief Executive Officer & Partner at Spectreco US and Founder & Director of Seed Ventures, and **H.E. Mr. Shabir Chohan**, Chief Executive Officer, Albaraka Bank South Africa - Board Member of Minara Chamber of Commerce - South Africa.

Their contributions offered fresh, forward-looking perspectives on the future of the Islamic economy and its expansion into global markets, enriching the dialogue and underscoring the importance of international collaboration to drive the sector's continued growth.

However, an overriding theme of the summit was addressing the challenges still to be faced in Islamic finance and sharing the lessons learned from international partners to fuel further economic growth.

His Excellency Mr. Yousef Khalawi, Secretary General of AlBaraka Forum for Islamic Economy, commented, "The UK is a global leader in financial and professional services. In 2023 this sector achieved a trade surplus of over £100 billion, confirming its competitiveness in the Global Market. Maintaining future growth will take a holistic approach involving Government leaders, Banks, Insurance and all major industries to develop and support skilled individuals who can leverage Islamic Finance economic models."

Key recommendations from the Summit to support non-Muslim majority economies to benefit from Islamic finance include:

1. Holistic policies that do not overburden individual sectors and support Sharia-compliant finance, such as corporate finance, insurance, etc., by providing a red thread through the whole government policy.
2. The need for improved education and literacy in Islamic economics. Examples were drawn from international markets, such as the USA, where alternative student-loan models are being trialled, providing evidence of a strong public demand for ethical, interest-free financial tools.
3. Working harder to dispel misconceptions held about inclusivity for non-Muslims.
4. Increasing the visibility of Islamic finance models (and ethical finance models in general, whether Sharia or not), by working closely with local communities, and being more digitally native to attract the next generation of businessmen and women
5. A greater focus on growth in SME markets.

The "why now" question was also discussed in detail. Speakers highlighted a number of "enabling conditions" such as a generational shift in wealth in the UK (including that from immigrants from the 1960s), increased digitisation, and infrastructure needs.

His Excellency Mr. Yousef Khalawi concluded, "The UK is, as many in the West are, at a crossroads where the technology exists, the market is ready, the opportunity is there. Today's summit reinforced the view of many that Islamic economy is not a fringe concept; it is a globally relevant, ethical model that supports inclusive, sustainable, and resilient growth. Many non-

Muslim countries are incorporating Islamic economic principles into their financial systems, recognising their value in investment, finance, and long-term commercial partnerships."

As part of the summit, AlBaraka Forum premiered its new documentary film: "[Sustainable Futures: Islamic Economy, Global Impact](#)."

The short film highlights the global rise of Islamic Economy across sectors and continents, and reinforces the summit's message that Islamic finance is not a regional concept — but a scalable, ethical model for inclusive and sustainable growth worldwide.

Strategic Partners and Sponsors

- AlBaraka Group – Global Partner
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- Gatehouse Bank – UK – Bronze Sponsor

About AlBaraka Forum

[AlBaraka Forum for Islamic Economy](#) is an independent, non-profit, global think tank, specialising in Islamic economy in its holistic sense. The Forum emerged as an extension of the deep-rooted heritage of its founder, Sheikh Saleh Abdullah Kamel (1941-2020) (may Allah bestow mercy on his soul), a heritage that covered various areas of research and development in Islamic economy.

The Forum seeks to enrich the research resources and serve the knowledge structure of Islamic economy, as well as to build partnerships and alliances with regional and international entities to foresee contemporary economic challenges and developments, in order to keep pace with Islamic economy and finance. This will enhance the outputs of the Forum as a global economic and financial knowledge beacon.

About the AlBaraka Summit Series

AlBaraka Summits Series, founded by Sheikh Saleh Kamel, aims to advance the global reach and impact of Islamic economics and finance. The series began in London, has since expanded to major economic hubs worldwide. It convenes thought leaders and influencers in Islamic

economics to discuss timeless fundamentals and contemporary themes, embracing diverse economies from profit-driven enterprises to philanthropic endeavours.


AlBaraka Forum organises country-based summits, with the first version launched in London. The second summit is held annually in Saudi Arabia under the patronage of His Royal Highness the Prince of Madinah Region. Our latest summit in Türkiye was graced by the presence of H.E. Mr. Recep Tayyip Erdoğan, the President of the Republic of Türkiye.

Transformation from AlBaraka Symposium to AlBaraka Forum for Islamic Economy

For nearly 50 years, AlBaraka Symposium has been the most important and largest gathering of top leading Islamic economists and experts - with a clear focus on Islamic finance - covering various disciplines: It is a hub for Sharia scholars specialising in financial transactions, as well as the world's top economists who specialise in Islamic economy, senior executives and academics. Therefore, the symposium has served as the most important starting point and the first entry point for a variety of newcomers to Islamic finance, including new researchers and executives.

The idea of transforming AlBaraka Symposium into a scientific institution was realised at the beginning of 2020, during the latter days of the late Sheikh Saleh Kamel (may Allah bestow mercy on his soul), who was renowned for his lifelong giving. This institution's activities are increasing beyond the influence of the annual symposium, and it makes a constant contribution throughout the year.

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