

## **PRESS RELEASE**

### **For immediate release**

**9 June 2009**

### **RE: Push for Islamic financial rescue**

The Muslim Community Co-operative Australia Ltd (MCCA) congratulates The Hon PM Kevin Rudd on his cabinet reshuffle and specifically on the appointment of the youngest member of his cabinet the Hon. Mr Chris Bowen Minister for Financial Services, Superannuation and Corporate Law, and Minister for Human Services.

MCCA is also most delighted with the views of Mr Chris Bowen on Islamic Finance as reported in the Sydney Morning Herald (8 June 09) who raised the fundamental point that Islamic Finance can be viewed as a key financial opportunity in Australia riding on the back of global success in the face of economic adversity of the GFC.

Managing Director of MCCA Chaaban Omran says that “we welcome the appointment and views of the Hon Minister Chris Bowen on Islamic Finance as he clearly has insights into alternative financial services products and its benefits to the Australian economy and consumers”.

“Minister Bowen has spoken to act on what most in the Banking Financial services industries have been advocating for some time now. Islamic Banking is the fastest growing sector in the banking world (growing at 15% p.a.) and in the midst of the Global Financial Crisis has taken a greater importance & relevance recently. It is an eventuality for a fully-pledged retail Islamic Bank to operate in Australia and its best if we are proactive and hence the Ministers’ initiatives are to be applauded”.

“Australia can potentially be the Asia Pacific hub of Islamic banking in our region, especially with our solid regulatory framework, stable economy and a huge demand from the local population – all it needs is government support. There is huge potential for funds, especially from the GCC, to enter into the Australian economy. It just requires leadership and vision”, says Omran.

Islamic Finance and Banking has been a great success in the United Kingdom where this market is now worth £500 million in less than 5 years. Mr Omran says “many of the customers of Islamic Banking in for example, the UK and Malaysia are offering retail Islamic Finance products to many non-Muslims” and further adds “the premise is to ensure that the asset becomes the underlying commodity not the cash which gives rise to profit or rent and not interest.”

MCCA has been providing retail Islamic Finance to the Australian Muslim community for the past 18 years. Recently MCCA announced in Money Management that it was developing Australia’s first true all-encompassing Shariah Compliant Islamic Superannuation Fund with the impending registration and launch of its MCCA Income Fund as the first of a number of phases to be rolled out in the next 12 months.

Finally Mr Omran states “MCCA would welcome the opportunity to work with the government and regulators at all levels to fast track the formation of the first Islamic Bank in Australia with already over 7,500 members ready to embrace such a tried and tested method.”

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MCCA Ltd was established in 1989 for the sole purpose of offering Shariah Compliant products. All its products are approved by its Shariah Board and MCCA Ltd is the parent holding company of MCCA Asset Management Ltd a holder of AFSL number 291356. Further enquiries about this press release can be made to [info@mcca.com.au](mailto:info@mcca.com.au)