

## **PRESS RELEASE**

**For immediate release**

**25 June 2009**

### **RE: MCCA meets with Historic Dubai Trade Delegation on Islamic Financial Services**

MCCA was delighted to meet with various delegates from the Dubai Export Development Corporation (Government of Dubai), Emirates Islamic Bank and the Dubai Multi Commodities Centre to name but a few where a Roundtable Discussion was organized by the Australian Trade Commission (Austrade) held in Melbourne today to discuss Islamic financial products and services from the UAE to Australia.

A number of topics were discussed at this historic meeting. Chaaban Omran Managing Director says "Dr Mabid Ali Al-Jarhi – Head of Training & Financial Expert, Emirates Islamic Bank, gave a wonderful insight summarizing the 12 different types of Shariah Compliant Islamic Finance contracts that were used for centuries during the Islamic State period and that was the reason these type of transactions were called *Islamic*." The Trade delegation covered numerous topics such as the development of a framework from which to build the Islamic Finance & Banking Industry, current legislative barriers, and progress made to date.

The Trade delegation unanimously agreed that the industry would make all products available to the wider Australian population offering Shariah Compliant products using the approach of profit and risk sharing. Dr Mabid alludes in his presentation that the global Islamic Banking Industry is worth \$US1 trillion and growing at an average of 15% per annum and that many customers are in fact non-Muslims. Dr Mabid added that these products simply offer an alternative to cash-based conventional banking products.

Mr Omran said during the roundtable discussion that "the existing legislation has not been a complete hindrance to offering Islamic Finance products with MCCA writing up to \$400m of Shariah compliant home finance with over 1,000 customers in less than 5 years, although there is plenty of room for legislative changes the demand for such products is certainly compelling."

MCCA has built a great relationship with the participants of the trade delegation, Mr Omran further says "we are looking forward to working with the trade participants from Dubai on an ongoing basis to explore various business opportunities and this can only be positive for Australia and its relationship with Dubai."

Finally, Mr Omran says that Austrade are to be commended for organizing this and that this initiative further supports the comments recently made by Hon. MP Chris Bowen on the need to explore Islamic Finance as an opportunity to create wealth and jobs.

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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)