

A BOOK REVIEW: “INTRODUCING ISLAMIC BANKING IN NEW MARKETS”

by Dr. Yousuf Azim Siddiqi,
Associate Vice President at Emirates Islamic Bank (UAE)

the review is written by Yaroslav Mozghovyi *

* Virtus Global Center for Corporate Governance and Sumy State University, Ukraine



How to cite this review: Mozghovyi, Y. (2017). Introducing Islamic banking in new markets [Review of the book by Y. A. Siddiqi]. *Journal of Governance & Regulation*, 6(3), 67.
doi: 10.22495/jgr_v6_i3_p7

How to access this paper online:
http://dx.doi.org/10.22495/jgr_v6_i3_p7

Copyright © 2017 The Author

This work is licensed under the Creative Commons Attribution-NonCommercial 4.0 International License (CC BY-NC 4.0) <http://creativecommons.org/licenses/by-nc/4.0/>

ISSN Online: 2220-9352
ISSN Print: 2306-6784

JEL Classification: G2, G21, Z1

DOI: 10.22495/jgr_v6_i3_p7

The book is interesting first of all by its authorship. It was written by the practitioner, who built a career in commercial banking in UAE and was actively involved in implementing and devising many innovative banking instruments and projects in the Middle East. That is why the value of the book is not only purely academic but is backed up by the first-hand practical experience. However, the main achievement of the author was to systematize existing knowledge on the problem in order to provide it in encyclopedia-like form.

The introduction of the book explains the background of the problem and author's path to obtain expertise and knowledge to write the book. The author intrigues the reader by mentioning current scale, prospects of development of Islamic banking and its potential entry into the new markets. A well-written introduction motivates to proceed reading to understand whether your business or research is or will be impacted by the subject of the book in the nearest time.

The book provides a substantial overview of the Islamic banking, tackling main terms, forms of contracts, myths, problems. Possible contacts under Islamic banking are described in details depending on the market situations that can occur with the participation of bank and client.

The mentioned issues are discussed in more detail in several laconic parts presenting information on each problem under analysis in separate subsections. The structure may be helpful for anyone wishing to obtain basic knowledge in the field but will probably distract the readers who have some knowledge on the subject. Therefore, this could be both the strength and the weakness of the book depending on the reader.

Despite numerable merits, there are few aspects that the author may improve upon in the next edition. One such instance concerns the actual introduction of Islamic banking in new markets. With elaborate information on Islamic banking, the book rather promotes Islamic banking for new markets than suggests a road-map of its introduction in new markets. If further dwelt upon, this could be of a great practical value.

In the Conclusions section, the author makes an interesting suggestion on how the Islamic banking should be called in order to be implemented in new markets. This may be regarded as one of the original statements delivered by the author in the manuscript and in the next edition of the book the whole chapter could be devoted to this problem.

The book will be interesting for scholars who investigate the issue of Islamic finance as well as for business owners and practitioners who deal or intend to deal with the financial institutions under Islamic regulations in their professional activity.