

Islamic Finance in France: Current State, Challenges and Opportunities

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Abstract

In spite of its small share of the global financial market, Islamic finance is considered as one of this sector's fastest growing components over the last few decades and has gained further momentum in the wake of the global financial crisis. Given the France's position as one of the leading international financial markets, it is surprising that part of this growth has not taken place in La Place de Paris. France, the western European country with the largest Muslim population, has not make much progress in developing Islamic finance in the domestic market like her neighbors UK. The paper examines the development of and possible prospects for Islamic finance in France. As well as, this study discuss the breakthroughs, issues and challenges facing this sector in France.

Keywords: Islamic finance, Muslims, France, capital market

Introduction

Over the past decades the Islamic finance has grown internationally steadily and rapidly, drawing attention from multinational banks and moving into European markets. Indeed, Islamic finance has gained a good place in the biggest financial markets in Europe, despite the regulatory obstacles presented by operating in a non-Muslim financial market. Although the overall size of Islamic finance is still limited and the share of Europe as a region in global Islamic finance assets remains marginal, Islamic banking and Shariah-compliant funds sectors have made significant progress in Europe (Bank Negara Malaysia, 2015). By 2014, the regional Islamic banking assets accounted for 0.5% of the global Islamic total assets and Islamic funds domiciled in Europe accounting for 20% of the Shariah-compliant assets under management worldwide (KFH report, 2014). The development of Islamic finance in western countries relatively reflects the high demand from

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Muslim resident and wealthy non-resident customers for Shariah-compliant deposit facilities and fund management services (Wilson, 2000).

There is no doubt that the latest financial crisis – 2007/2008- and the economic recession in Europe have increasingly motivated the growing interest in alternative financial modes, whether at the private financial institutions or government levels (Hassan and Kayed, 2011; Kayed and Hassan, 2011; Mirakhor 2011). Moreover, many European countries (ex. Luxembourg, France, Italy....) are trying to attract investments from petrodollars countries with the objective of economic recovery.

Since 2004 the foreign trade balance of France has continued to dip low as a result of rapid growth in imports as opposed to export trade. The balance of trade deficit reached USD 93.95 billion in 2014 (Organisation for Economic Co-operation and Development, 2015). Therefore, it seems that is be the most appropriate time to introduce important reforms and attract investors from all over the world particularly petrodollars investors who are biased towards Shariah-compliant products. Reengineering the French financial market is absolutely required through liberal attitude of the stakeholders towards alternative modes of financing (Oseni, Hassan and Matri, 2013).

While France has the largest Islamic community in Western Europe, Islamic finance has been much slower to develop in this country, due in large part to rigid regulatory standards and lack of legislative accommodations made specifically for the industry. Only a few numbers of financial institutions have dedicated themselves to the legal struggle of developing products and contracts that will comply both with Shariah and the local regulations designed with interest-based banking in mind. Comparing to others European countries (ex. UK, Ireland, Luxembourg...), France is falling in developing the Islamic finance industry in their local market. Today, many analysts and market players are asking: where is France, in Islamic finance?

Only few researches have explored the state of development of Islamic finance in Europe over the last few years (Oseni, Hassan and Matri 2013, Bouslema 2009, Cekici 2009, Opromolla 2012, Tameme, and Asutay 2012, Manjoo 2012, Maturi 2013). Most of them are concentrated on the Britain financial market or are exploring the possibility of creating Islamic financial institutions in other European countries, which requires now a re-examination in the light of current circumstances of the global financial market. Moreover, few papers have discussed the possibility of implementing of an Islamic finance system in France. Bouslema (2009) analyzed the breakthroughs of Islamic financial sector in France and the previous experiences in Islamic finance of French banks located in GCC countries. Oseni, Hassan and Matri

(2013) tried to present an Islamic finance model for the small and medium-sized enterprises in France. Peillexa and Rangaub (2013) proposed the introduction of a Shariah-compliant index on the Paris Stock Exchange market as a benchmark for Islamic portfolio management in France. Cekici (2009) discussed the fiscal reforms developed to promote some Islamic finance products in the French market. Most of previous studies discussed the possibility of development of Islamic finance in France. However, not previous research has evaluated the achievements on this subject or discussed the state of development of this new finance in the French market. Therefore, this paper attends to examine the current state of development of Islamic finance in France. More precisely, in this paper we are trying to discuss the current state of Islamic finance in the French financial market, the breakthroughs, challenges and opportunities offered by this sector in France.

The reminder of this paper is organized as follow: First we give a general overview regarding the economic importance of France. Second, we explore the weight Muslims population, their social and economic position and their attitude toward religion in France. Third, we discuss the opportunities and the prospects of development of Islamic finance in France. Then, we explore the current state of development of Islamic finance in France. After that, we discuss the current issues and challenges facing the development of Islamic finance in France. Finally we conclude our paper with recommendations and practical implications.

1. Economic Relevance of France

With a population of just over 66 million, France is the Western European country's most populous after Germany and is an important member of the European Union in term of economic weight, political, and defense organizations. In 2014, the French economy is the ninth largest economy in the world in PPP terms and with a GDP of 2.581 USD Trillion Europe's second largest economy (approx. 14.66% of GDP of the European Union).

Regarding the financial system, France's financial system is large, sophisticated, and integrated both vertically and internationally. The banking system is controlled by five banking groups that are locally and internationally systemic and among the largest in the world, and of which four have been identified as global systemically important banks. By the end of 2011, the total banking assets is estimated around €10 trillion, or five times France's GDP (Banque de France, ACP.). French banks are among the largest counterparties in international equity derivatives markets. In 2015, according to the OECD, France has the highest gross savings rate in the European Union: households in France saved about 15.6% of GDP.

When looking at the mutual funds market, France has the second largest mutual funds market in Europe after Luxembourg in terms of the number of funds (and the first in Europe in terms of the number of management companies); and well developed securities markets and infrastructures that are fully integrated into Europe; as well as has one of the largest insurance markets in the world.

Along with the key macroeconomic and financial information of France, Paris has its place as one of the most important financial centers in the world. Today, Paris serves as the headquarters of many French and international financial institutions and is a Centre of financial product innovation.

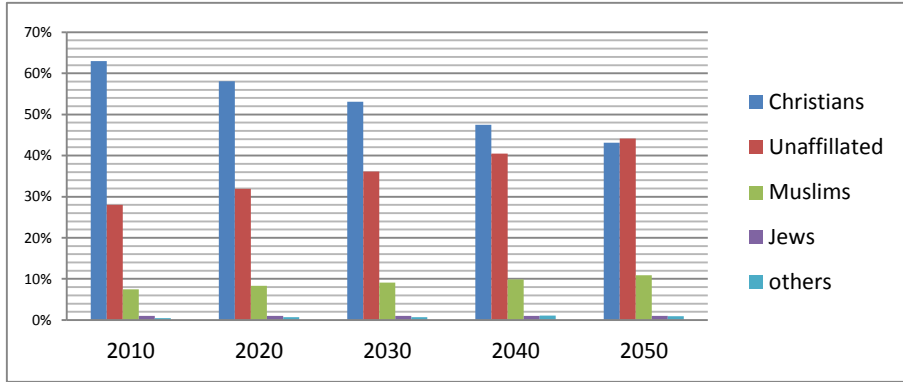
2. The French Muslim Community:

2.1. Size, social class and professional category

France is home of the largest Muslim population in Western Europe. Muslims have lived in France since the Moor invasion from Spain in the eighth century (Selby, 2010). However, the big masse of Muslims immigration to France was later, in the beginning of the twentieth century in two main periods. The first period was following the First World War, when a devastating number of casualties and the rise of industrialization meant that labors and workforces from North African colonies were encouraged to work in factories and industrial units. The second period was in the time surrounding the Algerian war (1954-1962) when male migrants looking for employment opportunities, facilitated because Algeria was considered as a French department. By the end of the first world war, more organized programs of immigration sponsored by the French government and industry replaced the more spontaneous largely North African immigration before 1914 (Ogden 1989).

Today, Muslims represent between 7-9% of French population (more than 5million) (CIA Factbook, 2015). France is expected to have the biggest numerical increase in the size of its Muslim population. The number of Muslims living in this part of Europe is projected to increase by 2.156 million, from 4.704 million in 2010 to 6.860 million in 2030. The Muslim share of France's total population is expected to increase from 7.5% in 2010 to 10.3 % in 2030 (Lipka and Hackett2015).

Graph 1: The Future of Religions: Population Growth Projections (2010-2050)

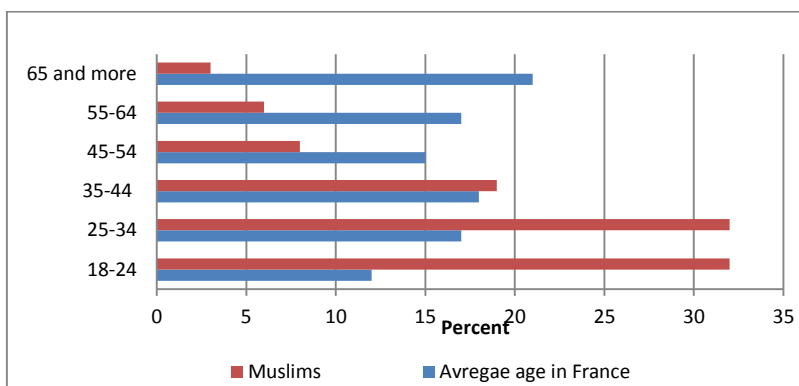


Source: Pew Research Center (2015)

Moreover, as France has seen a net gain of almost 66,000 Muslim immigrants in 2010; Muslims were expected to account for more than two thirds of all new immigrants to France for years and most of them from North Africa. (Pew research report 2011). The main reasons for Muslim's growth in France, both in absolute numbers and as a percentage of the population, are because ultimately involve simple demographics. To begin with, Muslims have more children than other religious groups. Each Muslim woman has an average of 2.8 children, significantly above those of non-Muslims in France (1.9). In all major regions where there is a sizable Muslim population, Muslim fertility exceeds non-Muslim fertility (Pew research report, 2011).

Moreover, the growth of the Muslims in France also is helped by the fact that Muslims have the youngest median age. A very strong over-representation of Muslims young among French population it is observed. 64% of French Muslims are aged between 18 and 34 years old (IFOP, 2011). A larger share of Muslims will soon be at the point in their lives when people begin having children. This, combined with high fertility rates, will accelerate Muslim population growth in France.

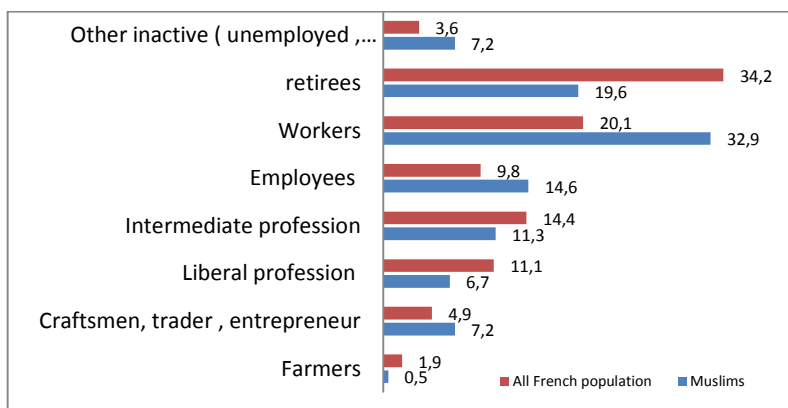
Graph 2: Average French Muslims Ages



Source: IFOP (2011)

Regarding the social class and the professional category of French Muslims, it is observed that most of them are from the middle class. Graph 3 compares the professional category of French Muslims and all French population. There is a small disparity between the Muslims population and all the French in the liberal professions (6.7 % against 11.1%). Still can be seen emerging the first outlines of a Muslim middle class despite the high percentage of workers (32.9%), against 11.3% of middle management and 14.6% of employees. In general, popular categories are overrepresented for French Muslims at the expense mainly of retirees.

Graph 3: Comparison of French Muslims professional category with all French population (expressed in %)



Source: IFOP (2011)

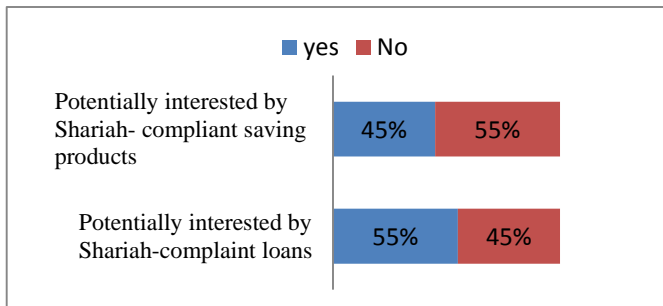
2.2. French Muslims attitudes and religious practices:

According to a study performed by IFOP (2011), the practice of religion among French Muslim is much higher than among other religions in France. The study reveals that 41 % of Muslims say they are “believers and practitioners” 34% are “believers but not practitioners”, 39% of French Muslims committed to the daily prayer (from 33 % in 2001 to 39% in 2007), 23% of them attend the mosque on Friday for the prayer (estimated 16% in 1989, rising to 23% in 2007) and 71% of them fast the holy month of Ramadan.

Furthermore; driven by growing demand of French Muslims, the halal products’ market continues to build its force across the global food supply chain. The demand for halal foods in France is increasing by an estimated 10% annually which has attracted the attention of food distributors, growers, companies.... (Solis, 2012). By 2013, the total turnover of halal products reached 11.9 billion dollars (Thomson Reuter, 2015). With an estimated purchasing power worth estimated at 5.5 billion euro (6.5 billion dollars) a year, French Muslims are forcing international food suppliers to cater for their demands (Solis, 2012). Indeed, according to the survey conducted by IFOP (2011), 74% of French Muslims committed to consume halal products and only 13% consume it when it is available.

Regarding the attitude toward Shariah-compliant financial service, 55% of French Muslims are potentially interested by bank Shariah-complaint loan, while 45%potentially interested by Shariah- compliant saving products (IFOP, 2011). French Muslims have higher trust in Islamic financial institutions than in conventional ones. There is a high importance of Shariah compliance, for most of Muslims in France, particularly for those with a higher level of religiousness.

Graph 4: Attitude of French Muslims toward Islamic finance products



Source: IFOP (2011)

3. Prospect of Development of Islamic Finance in France:

Many factors can explain the big potential for the development of Islamic finance in France. Over the years, France has established favorable trade flows with many neighbors with large Muslim populations, including North African countries (Morocco, Algeria and Tunisia). A significant proportion of the French population originates from North Africa (represent between 7-9% of French population -more than 5million-), and this has been driving domestic demand for Islamic finance. The potential target population in France is more than two times bigger than in Great Britain, where Islamic finance has been growing for many years. As well as, 41% of French Muslims are "practitioners" (actively practice their religion) which seem to be promising and presenting an opportunity to the domestic financial sector. Moreover, and as discussed in the previous section more than the half of French Muslims are potentially interested by bank Shariah-compliant loan to finance their homes, cars and businesses; and 45%potentially interested by Shariah compliant saving products (IFOP, 2011).

Another factor explaining the big potential of the development of Islamic finance in the French financial market is the banking rate of French Muslims and their high purchasing power. Indeed, most of French Muslims are from the middle class.

Besides, as discussed before, the halal food sector has known a big expansion in France. It is estimated at Euro 5.5 billion per year (Paris Halal Trade, 2013). The social practice of Islam in France has changed into the search for a friendly form of consumerism, based on universal ethics and values. A company able to offer efficient Shariah-compliant products would have big chances for development and expansion in the domestic market. The Halal market and the Shariah-complaint products may represent a significant opportunity for the development of Islamic finance and Takaful insurance in the French market.

All the discussed previous factors show that there is a market potential and huge demand for Shariah-compliant products in France. The Muslim community in France is an attractive target group for financial institutions and it is hardly possible to underestimate the gain in long-term customer satisfaction in the Muslim community. The history of Muslim immigration to France demonstrated that most of the Muslims do not plan to return to their origin countries, but rather plan to stay in France and, therefore, mostly state a demand to invest in real estate, self-employment, and education. Therefore there is the need for action in several fields to cover this demand successfully. The French state and the financial institutions have to realize these given facts and react properly.

Beside, continued growth in major European economies will end in a need to develop resources-related services and infrastructure, which are ideal assets for some forms of Islamic financing, such as Sukuk. France is well situated to develop and offer such financial product as part of financing packages for resources-related development. Furthermore, biggest French banks have a good knowledge in Islamic finance. BNP Paribas opened an Islamic division in 2003 in Bahrain, and Soci t  G n rale and Calyon (Cr dit Agricole) followed suit. Their experiences could be helpful in developing Islamic retail banking in France.

4. Islamic Finance in France

The development of Islamic finance in France has seen a strong political support in the beginning. Since December 2007, the French government started thinking seriously to develop Islamic finance in her market place (Bouslema, 2009). Christine Lagarde, France's economy minister, announced, in February 2008, that making her country more open to Islamic finance and attracting investors from Gulf countries to the Paris market was become a top priority. Indeed, this new financial sector presents a significant growth lever for "La Place de Paris" and French banks.

To build an appropriate and friendly environment for the development of Islamic finance in France, Paris EUROPLACE, the organization that promotes the city's role as a financial center, established the Islamic Finance Commission in December 2007.

As early as 2007, the Autorit  des March s Financiers (AMF), the financial regulator, published a blueprint for the development of Islamic asset management business in France, mentioning that Mudabarah structures can be supported. The AMF report authorizes also the purification of asset management funds (i.e. distribution of certain income to charities), stipulating that it must be mentioned in the fund's prospectus to make it transparent for the investors.

In July 2008, the AMF has issued two positions allowing Shariah compliant investment funds and Sukuk listings on la Place de Paris. As such, the Bourse de Paris (Paris stock exchange) has created a Sukuk segment and four tax regulations (relating to Murabahah, Sukuk, Ijarah and Istisna products) have been published that confirm a parity of tax treatment with conventional financial products. The changes address company tax, value-added tax and registration fees.

Similarly, in December 2008, the General Treasury Directorate published "the sheets doctrinal" to specify the adjustments made for Islamic finance in France. Tax Instructions are no deduction at source, deductibility

of compensation paid by the Sukuk and the tax neutrality during operations of Murabaha (resale purchase - plus margin). In 2009, the Sukuk Guidebook clarified legal concepts and the tax treatment applicable for Sukuk. In 2010, the French government enacted an amendment removing Double Stamp Duty, which made the Sukuk issuance possible. Under the new directives, compensation paid by Sukuk issuers is assimilated to the interest on a traditional bond offering and is deductible from taxable income. As well, the compensation paid to non-resident Sukuk investors is exempt from withholding tax in France, regardless of whether an offering is governed by French law or the laws of another country.

In November 2011, Paris Europlace launched the French Sukuk guide to support the issuance of Sukuk in France. By this guideline, France is aware of the importance of Sukuk which represent a valuable financial instrument permitting the increase of capital for French businesses and government from the international Sukuk market, which is projected to reach US\$900 Billion in 2017 (Ernst and Young,2014). In 2011, the first French Sukuk was launched in the French fast food sector with a value of US 6\$ million or Euro 5 million.

In June 2011, the first Shariah-compliant deposit scheme has been introduced in France. It was operated via an Islamic window of an existing conventional bank. Succeeding this successful start off, an Islamic home finance product, a 10-year Murabahah contract, was introduced on the local French market. The new product was met with strong requirement because of the fact that home financing has been a key desire of French Muslim customers. Today, there is a plan to develop similar Shariah-compliant deposit structure targeting the small and medium-sized initiatives. The AMF is also planning to issue other guidelines dealing with other Islamic finance products as Musharakah and Mudarabah.

By 2012, there was seven Shariah-compliant funds in France with total resources under management of USD 69.2 million, which are apart comparatively evenly between money market (47%) and equity (53%) assets (KFH Research, 2013). By December 2014, French Islamic fund assets represent 0.24% of total European Islamic fund assets (Zawya, Bloomberg, Eurekahedge, KFH Research, 2015). Regarding, Shariah-compliant banking services, today there is only one bank, Chaabi Bank, offering Shariah compliant financing operations, through its 17 branches across France. The Chaabi Bank, a subsidiary of the French Moroccan bank offers a Murabaha solution for real estate financing and Islamic deposit account to its customers.

In 2014, France's Alliance International Holding formed a Joint Venture with Bahrain's Gulf Finance House for the 3 million dollar Tunis

Financial Harbour Project using Islamic finance and investment for the construction project in Tunisia. Furthermore, French Bank BPCE and Qatar Islamic Bank have signed an MOU to establish a partnership in France. French officials forecast that France may attract US\$120 Billion in Islamic assets through lending and investments in French businesses, property, and financial markets by 2020. In order to remain competitive with other European nations and the world, the decision-makers in France have realized the necessity of entering the global Islamic finance markets (FAAFI, 2015).

While the huge demand of Shariah –compliant financial products by French Muslims and the strong political support displayed by the government of Sarkozy in 2007 to the development of Islamic finance in the country, the Shariah-banking products offering in the market are very limited and expensive. Indeed, only one bank, Chaabi Bank, is now a Murabahah solution for real estate financing and deposit accounts. Regarding insurance, there is no general Takaful solution. Only family Takaful solutions exist with two life insurance contracts: Salam of Swiss Life and Amâne Exclusive Life of VITIS LIFE. As well as, Shariah- compliant products are more expensive and less protected in France than in conventional finance.

In the next section, we will discuss the issues and challenges for the development of Islamic finance in France in the next decades.

5. Issues and Challenges

Many researchers and market players wonder why it seems so challenging to develop Islamic finance in France. A report published by the European Central Bank (2013) shows that Islamic finance have a good potential to develop in France. Indeed, this alternative finance, based on ethical principles and collaborative approach, has a big potential in the French financial market which has the largest Muslim population in the Western world, as a proportion of households. Nevertheless, many factors can explain the relative underdevelopment of the Islamic financial markets in this region. Included amongst them are the following:

First, it's clear that there are no obstacles to Islamic finance in France, but the framework was unclear. Indeed, more clarifications for Islamic products that can be offered within the regulated banking sector are requested.

Second, since the efforts of Christine Lagarde, when she was Minister of Economy and Finance in 2008, it is observed a lack of political support. An effective political support is a determinant factor for the development of any industry. In most western countries where the Islamic finance has grown substantially, the government has showed a strong political support to it by issuing new laws, commitment, blueprint...

Third, another factor explaining the slow development of Islamic finance in France is that the Islamic finance market is relatively underdeveloped in the countries of origin of Muslims in France: Algeria, Morocco, and Tunisia.

Forth, Islamic finance hit with a sensitive subject in France: The principle of "laicism," or the non-religious nature of French law. Therefore, regulations should not change the law. Regulators could not make a specific regulation for Islamic financial products. To respect the philosophy of both France and Islamic finance, bankers have to use French legal concepts to establish a framework for each Islamic financial product. The frameworks must define and describe Shariah-compliant products, without referring to Shariah or to use Islamic concept within the legal and secular frameworks. This issue can make the development of Shariah compliant products in France a hard mission. As well as, it can make Muslim costumers confused. They cannot assess the difference between interest-based products and Shariah-compliant products, since the definitions of the products are not clear and use the similar language.

Fifth, today the view of non-Muslims French toward Islam is quickly deteriorating in France. The rise of ethnic separatist communities among some Muslims in France is strengthening the public rejection. 43% of French believe that the presence of a Muslim community in France is a threat to the identity of the country (IFOP, 2012). Increasing restrictiveness becomes clearer when questions on the Islamic veil or the building of mosques are asked. A well as, many popular political opinion is begun associating anything Islamic as a threat to their national heritage. All these social factors make the development of Islamic finance on the local financial market a hard task. However, some Muslims emphasize that while they do not feel welcome in France, Muslim money from the Gulf is.

Sixth, there's also more to be done in terms of educational the Islamic finance at French's universities. Currently, only two master's degrees in Islamic finance are available in France.

Seventh, while most French banks have opened Islamic branches or subsidiaries in the Middle East (example: BNP Paribas opened an Islamic division in 2003 in Bahrain, and Societé Générale and Calyon (Crédit Agricole) followed suit) to take advantage of this source of liquidity, no bank has shown attention to launch a retail business in France yet. Even though a survey conducted by IFOP (2011) reported that 55% of French Muslims are potentially interested by bank Shariah-complaint loan even if it meant paying a bit more and 45%potentially interested by Shariah compliant saving products, local banks remain inactive in France in this subject. Jean-Paul

Laramée, general secretary of the French Institute for Islamic Finance (FIIF), explain the banks' attitude by the fact that the return on investment will be not enough. Of the five million Muslims living in France, the extra market would be around six billion euros. This is too small to justify opening a new branch. It's the equivalent of a day in the main market.

6. Conclusion and Recommendations

The combination of ethical, social and financial considerations makes Shariah-compliant business an attractive investment. Shariah-compliant financial products offer an interesting alternative for both French's Muslim and non-Muslim population. It is normal that the French Muslims like any Muslims in the world wish to conduct their financial transactions in accordance with their religious belief. Nevertheless, Islamic finance is still a small industry in France despite the promising demographics change.

Many market players and practitioners see that Islamic finance has good potential for development in the country given that France's abundant resources and its strategic location in, and strong trade link with, the fastest growing region in the world. France has the potential to promote innovation and competition in the retail banking sector and to diversify her local financial market. The French market is a promising market for Islamic finance and if the opportunity is properly explored by French investors and others from the Gulf Cooperation Council (GCC), France may gradually assume the position of the Islamic finance hub in Europe. French officials have worried about the ill-informed sloth in France in exploring Islamic finance products to develop its economy. There have been concerns about Paris missing out on its share in Islamic finance, particularly to London, whose multicultural approach gives an open-arms welcome to Islamic investors.

The development of Islamic finance would offer specific opportunities for the financial market of France. It helps to attract foreign banks; investment in French assets and businesses from overseas Muslim world and tapping into new funding sources through Sukuk and other securitised issues. The establishment of new Shariah-compliant financial institution would enhance competition in the local financial market by offering a substitute to the conventional interest-based banking which eventually would benefit the clients including the Non-Muslims. Accordingly, this would permit the French economy to create an opportunity to bring new foreign investments into France and also help expand its existing trade with other Muslim countries. Moreover, it will benefit French-based banks in France to attract investments by providing a range of Shariah-compliant investments and products to Islamic banks, corporations, institutions to high net worth individuals from the Asia Pacific and the Gulf regions. And most importantly,

the development of Islamic finance in France would help the French government to reduce congestion and discrimination between French Muslims and non-Muslims populations and to facilitate the integration of Muslims in the French society.

After the global financial crisis, the French government has shown strong support towards the development of Islamic finance by making several initial steps to facilitate many Shariah-compliant transactions like Sukuk, Shariah –compliant funds and some Shariah-compliant products. However, it is still not enough. France is at the very beginning of the development of offering Shariah-compliant products and services. The demand and market potential is there. It is now up to the financial institutions and the French government to overcome obstacles and offer the right combination of regulatory framework, education, and confidence building. Moreover, to promote the development of an effective Islamic financial market in France, we need to mobilize professionals, a stronger political support, a better regulatory framework for Islamic finance must be developed by the regulatory and concerned authorities and a better level of demand these alternative financial products. It's also required to develop and to promote new products to meet the needs of the French Muslim customers.

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