

Islamic Finance news talks to leading players in the industry



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Could you provide a brief journey of how you arrived where you are today?

My personal interest in Shariah and the Islamic economic system began while studying law and economics at University in the mid 90s. I joined Burges Salmon as a trainee fresh out of law school in 1997 and qualified as a real estate lawyer in 1999.

There were two events which, quite early on, helped me to see the potential to merge my personal beliefs and interests with my professional life. First, I began to help draft innovative Shariah compliant trusts for our private clients from the Middle East including advising on the Islamic rules of inheritance.

Secondly, I used the first Islamic mortgage product in the UK to buy my flat. I then went to battle with the Inland Revenue to reclaim the extra stamp duty I had to pay! So the path before me became clear and I set about my journey from real estate lawyer to Islamic finance lawyer. In 2008, I formally took up the role as head of Islamic finance.

What does your role involve?

My role as head of Islamic finance at Burges Salmon involves coordinating a team of specialist banking, real estate, corporate finance and private client lawyers to deliver an efficient service to Islamic financial institutions, investors and businesses. As well as managing relationships with our key clients, I enjoy spending many hours developing and implementing our evolving strategy to grow and enhance our Islamic finance proposition.

Fitting in neatly with this, I sit on the Middle East sub-committee of Burges Salmon's international committee which allows me to work closely with our "better friend" law firms in the region. Finally, my role involves a healthy dose of training and mentoring to help ensure that the long-term growth of the industry is based on firm foundations.

What is your greatest achievement to date?

Appearing in the Meet the Head section of *Islamic Finance news* ... only kidding, but it is of course a great honor!

It is probably best left to others to judge one's achievements but I can say it has been very satisfying to have built up from scratch a competitive Islamic finance practice at Burges Salmon. Having the full backing and trust of the firm has made this possible.

What are the strengths of your company?

The strength of any law firm rests with its people and it is no different for Burges Salmon. Our focus is on attracting talented individuals and providing them with a flexible and supportive working environment to ensure that everyone buys into the firm's vision and values. This naturally translates into all of our clients receiving a high quality and caring service. For me, being surrounded and supported by an outstanding team is invaluable.

What are the factors contributing to the success of your company?

The success of Burges Salmon, which extends to our Islamic finance practice, is in my view based upon our clear strategy to stand out from other law firms by focusing on building a reputation as the very best lawyers in key specialist areas. We were delighted, for example, to be awarded the Infrastructure/Energy Team of the Year in The Lawyer Awards 2009. Building solid and trusted personal relationships and always offering clear value for money are the other key factors to success.

What are the obstacles faced in running your business today?

Islamic finance has perhaps been insulated from the worst of the global recession but casualties are still being taken. Our challenge is to help our clients steer a safe course through the difficult terrain. Internationally, London faces stiff competition from other cities, all seeking to be global hubs for Islamic finance. In any event, we need to make sure we are well positioned to cope with and indeed benefit from the gradual but inevitable shift of global economic power from west to east.

Where do you see the Islamic finance industry in, say, the next five years or so?

The trends in the Islamic finance industry which I believe will be manifest in the next five years include:

- Continued and sustainable growth.
- A larger and more powerful global Muslim population.
- Increasing grassroots demand for increasingly purer Islamic finance products.
- The Shariah scholars being more vocal on the wider social objectives of Islamic finance.
- Greater differentiation between Islamic and conventional banking.
- The convergence of ethical and Islamic finance.
- The demise of "windows" and rise of wholly Islamic banks.

Name one thing you would like to see change in the world of Islamic finance.

The institution of Zakat, the annual giving of 2.5% of wealth to the poor, needs to be much more closely integrated with the Islamic finance industry. This is just one way we can make the transition away from just providing products which are economically equivalent to their conventional counterparts towards exhibiting an alternative economic system which solves human problems. (2)