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Qatar as an Emerging Islamic Finance Hub

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The principal objectives of this research are to provide information, commentary, and analysis of the potential opportunities for Qatar in developing its Islamic financial services and industry. This research examines how competitive Qatar is today and its future prospects in Islamic finance. This research provides policy makers and Islamic finance stakeholders with a superior understanding of the role of the key competitive factors in Islamic finance. It is anticipated that this research will influence the growth and diversification of Islamic financial services in Qatar.

Keywords: Islamic finance, financial competition, Islamic financial services, financial hub

Introduction

Islamic financial institutions (IFIs) are very young compared to their conventional counterparts; however, their products have come a long way in a short period of time. Over the last few decades, there has been large scale development in Islamic banking and finance in Muslim nations and around the world. This development has been driven by a number of factors including an increasing Muslim population and the search for an alternative (green/ethical banking) to the conventional banking system following the financial crisis in 2008. This growth was facilitated and influenced by the introduction of wide macroeconomic and structural transformations in monetary approaches and policies, the liberalization of capital activities, privatization, worldwide integration of monetary markets, and the development of the latest Islamic products. From 2003 to 2013, Islamic finance assets grew from $200 billion to $1.8 trillion (IMF, 2015). Despite its growth, the majority of Islamic finance assets are concentrated in the GCC, Iran, and Malaysia (IMF, 2015). And most of the investment from Organization of Islamic Cooperation (OIC) member countries has been focused on national or regional opportunities, i.e., the GCC and the Asian market (Thomson Reuters/Dinar Standard, 2015).

Qatar, like its neighbors, is striving to build a progressive economy with the help of financial liberalization. Qatar's economy is continuing to grow at pace. In 2014, it grew by over 6.7%, with the banking sector growing by over 11% (Hussain, 2015a). In terms of Islamic finance, it is well positioned ranking sixth in the largest Islamic finance economies worldwide, with over $81 billion in Islamic assets (ICD Thomson Reuters, 2014). The Islamic banking sector outperformed the convention banking sector in Qatar (Hussain, 2015a), showing the commitment the country has to the development of this niche market. But there are more established players in the region such as Bahrain and the UAE who are perceived as performing better in developing Islamic finance (ICD Thomson Reuters, 2013). Qatar is outperforming its counterparts in the region in terms of its regulatory framework for Islamic finance (ICD Thomson Reuters, 2013). This coupled with Qatar's fast growing economy positions it well to become a leading Islamic banking hub.

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Research Objectives

The principal objectives of the project are to contribute to the existing body of knowledge by providing information, recommendations, and critical analysis of the available opportunities for Qatar to develop its Islamic financial services in terms of market size, penetration, growth areas, standardization, future trends, competitor analysis, and barriers to entry. Specifically, the project aims to:

(1) Identify the key features of Islamic banking and finance in Qatar;

(2) Identify competitive advantages of Qatar;

(3) Recommend strategies for leveraging existing competitive advantages and capabilities in potential growth areas in Islamic banking and finance;

(4) Provide comprehensive recommendations for attaining effective growth of Islamic finance in Qatar.

Literature Review

GCC and Qatar Overview of Islamic Finance

The financial crisis of 2008 impacted heavily on the West and less so on Asia, and has resulted tougher regulations, tax declaration, and transparency globally. This has made the GCC an alternative to traditional safe havens (Diemers & Khalil, 2015). Further, increasing globalization and interconnectivity has seen significant trade and investment growth (WTO and PwC, 2012) in the Middle East; these countries are also seeing a rising middle class that will fuel further growth in the region. Moreover, as the demographic of OIC countries is more attractive than North America and Europe with a younger population, the OIC population will grow at twice the rate of the rest of the world over the next two decades (Thomson Reuters/Dinar Standard, 2015).

From 2010 to 2014, liquid wealth in the GCC grew at an average of 17.5% per annum, doubling from US$1.1 trillion to US$2.2 trillion (Diemers & Khalil, 2015). This is explained, partly by the high oil prices during that period, local government spending on infrastructure, an increasing effort to diversify, along with the general global rebound. The dip in oil prices in 2014/2015 will have an effect on government spending and ambitious projects in the GCC region, but Qatar is unlikely to be majorly affected for a number of reasons: (1) It relies more on its gas resources; and (2) Qatar has committed to delivering massive infrastructures for the FIFA 2022 World Cup and Qatar's National Vision 2030 which is a commitment to long-term development. Figure 1 below shows Qatar's distribution of investable assets in 2014.

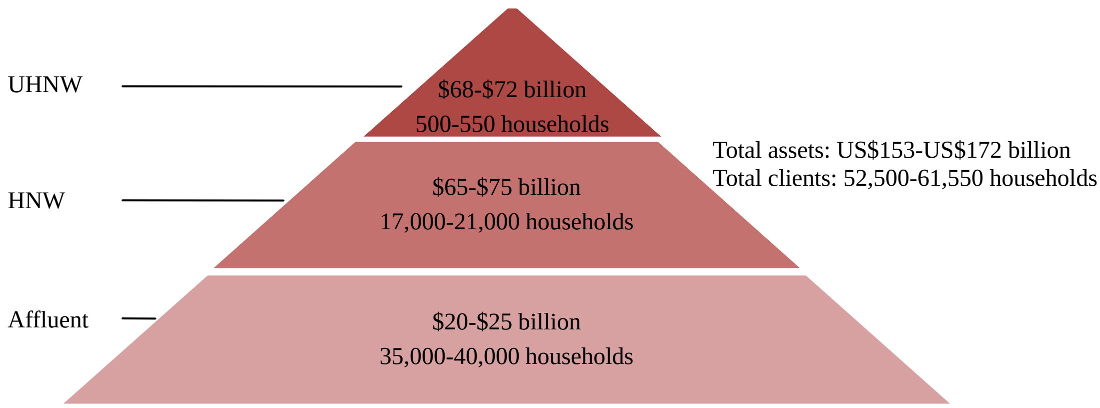

Figure 1. Segment distribution of investable assets in Qatar in 2014. Source: Strategy & Middle East Wealth Model 2014; Strategy & Analysis. *Note*. UHNW = Ultra high-net-worth individual; HNW = High-net-worth individual.

To develop a financial hub, the ability to attract entrepreneurs, innovation, and investors is crucial. The ease of doing business report rates the UAE, Qatar, and Bahrain as the most outward-looking and investor-friendly in terms of its openness to foreign trade and investment (The Economist Intelligence Unit, 2014a) (see Table 1). In addition, Qatar has marched ahead in competitiveness indices, as a result of amendments in its investments laws and the need for FDI to facilitate its mega infrastructure projects and the government's 2030 strategic vision (The Economist Intelligence Unit, 2014a). In the 2013-2014 World Economic Forum Competitiveness Report, Qatar was ranked fourth worldwide (The Economist Intelligence Unit, 2014a) (see Table 2). This strategy is however crucial to Qatar, as it has a relatively small population of 2.2 million (Ministry of Development Planning and Statistics [MDPS], 2015) and with Islamic banking now accounting for approximately 25% of the local market (Hussain, 2015b), greater opportunities to develop this section lie in foreign trade and investment.

IFIs in the Gulf are taking an increasingly global outlook. Al Rajhi Bank has prepared subsidiaries in Malaysia, where it has a system of 19 branches. Kuwait Finance House (KFH) has developed into Turkey, where it is the largest Islamic bank in the country. KFH began retail, investment, and commercial banking activities in Malaysia in 2006 and it has established representative offices in Melbourne and Singapore. Dubai Islamic Bank is expanding its branch system in Pakistan, and it acquired the Bank of Khartoum in Sudan with three real estate organizations in Egypt (El-Gamal, 2001).

Table 1

Qatar's Ease of Doing Business Rankings 2014

Country	Overall	Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
Saudi Arabia	26	84	17	15	14	55	22	3	69	127	106
UAE	23	35	5	4	4	86	98	1	4	100	101
Qatar	48	112	23	27	43	130	128	2	67	93	36
Bahrain	46	99	4	52	32	130	115	7	81	122	27
Oman	47	77	69	58	21	86	98	9	47	107	72
Kuwait	104	152	133	59	90	130	80	11	112	119	94

Note. Source: The Economist Intelligence Unit (2014b).

Table 2

Qatar's World Economic Forum Index

	Year	Global rank	GCC rank	Strengths	Weaknesses
Economist Intelligence Unit Business Environment Ranking*	2012-16	19 (of 82)	1 (of 5)	Macroeconomic environment, taxes	Policy towards private enterprise, infrastructure
Heritage Foundation Index of Economic Freedom	2013	27 (of 177)	2	Fiscal freedom, trade freedom	Investment freedom, financial freedom
TI Corruption Perception Index	2013	28 (of 177)	1	n/a	
WEF Competitiveness Index	2013-14	13 (of 144)	1	Macroeconomic environment, institutions	Access to financing, inflation
World Bank Ease of Doing Business	2014	48 (of 189)	3	Paying taxes, dealing with construction permits	Starting a business, obtaining credit

Notes. *: Does not include Oman. Source: The Economist Intelligence Unit (2014b).

These factors indicate the potential that exists and that can be developed upon in this new financial era. On the downside is the global and regional instability with political and social unrest in the region, ever advancing technology and changing customer attitudes and behaviors.

Overview of Islamic Finance

Islamic finance has grown rapidly over the past years, and it is expected to continue to grow for the foreseeable future. In many markets in the Middle East and Asia, Islamic finance has evolved into part of the mainstream financial services landscape. With this steady increase, the market has become increasingly competitive with more Islamic financial services institutions in the marketplace than ever before. Islamic banks need to innovative and develop its products beyond Sharia compliance to attract and keep customers in this competitive environment (Zarqa, 1983; Khan, 1986; El-Gamal, 2001).

Islamic banking products and services not only satisfy the needs of the 2 billion Muslims in the world but may also attract ethically motivated customers. The importance of Sharia-compliant assets is significant in the Gulf as complete assets are about $262.6 billion when the data for Kuwait, Saudi Arabia, the UAE, Qatar, and Bahrain are consolidated, contrasted with $235.3 billion in Iran (Chapra, 2008). The total Sharia-compliant assets globally recorded to about $640 billion at the end of 2010, implying that the GCC nations recorded about 49% of the total.

Global Islamic banking and finance assets were valued at US$1.6 trillion at the end of 2012 and the growth rate is 20.4% a year (KFH, 2013). The consensus is that by 2020, total Islamic financial assets will reach US$6.5 trillion (World Islamic Economic Forum, 2013). Islamic banking offers a global opportunity for growth and profitability. Mughal (2014), CEO, AlHuda Centre of Islamic Banking and Economics (CIBE) predicts that Islamic finance will probably exceed US$2.5 trillion this year.

Critical Analysis of Islamic Banking

Islamic finance has its limitations, a brief review of which is necessary to better understand the challenges Islamic financial markets face. The foremost is that Islamic financial instruments are perceived by some as a mere nomenclature for conventional banks' products, especially when Islamic banks' profit rates look very similar to the interest rate mechanism. Moreover, the removal of Riba (usury) that Sharia boards necessitate could fashion a highly incompetent debt market. Leaving businesses at the mercy of Islamic bankers for the acquisition of each asset as the banks stick to their interpretation of Islamic principles which would result in larger inefficiency in financing signifying slower growth.

The auditing of IFIs is also a problem. Although standards are decided by external bodies, such as the "Accounting and Auditing Organization for the Islamic Financial Institutions" (AAOIFI) and the "Islamic Financial Services Board" (IFSB), it is the Islamic bank engaged Sharia advisers (board) who make the decision whether a financial institution is compliant with Islamic finance principles or not. Moreover, AAOIFI cannot enforce the law or penalize the state members that do not comply with their regulations. Furthermore, Sharia scholars often sit on several Islamic banks' boards, potentially creating a conflict of interest. These issues are compounded by the fact that Islam, being a diverse religion, still has a scope for employing scholars who would interpret the standards very differently. Islamic finance like its conventional equivalent should formulate a system by which auditors and scholars are salaried by an exterior body to improve the standardization and transparency of the board.

The recent regulatory alterations concerning the framework of Sukuk (Islamic bonds) warrant cautious consideration and may curb the current enthusiasm for Islamic capital market products. Liquidity risk management of Islamic banks is a significant challenge and is controlled by restricted availability of tradable Islamic capital market instruments and feeble systemic liquidity infrastructure (Heiko & Cihak, 2008).

Research Methodology

An exploratory interpretive methodology was chosen as this will draw out the information required to fulfill the objectives of this research. This methodology allows the researcher to find out "what is happening; to seek new insights; to ask questions and to assess phenomena in a new light" (Robson, 2002, p. 48).

Following this primary phase, in-depth interviews with senior financial services professionals (e.g., senior managers in Islamic investment, retail and private banks, academics, Sharia scholars, partners in accountancy firms, and those involved in international regulation) were undertaken. The interviews were designed to elicit views of the capabilities and competitive advantages of Qatar financial institutions and firms with respect to Islamic financial services. Four in-depth interviews with Islamic finance industry professionals from diverse geographical areas together with three interviews with professionals in Qatar were undertaken.

The data collected were classified into meaningful categories, guided by the objectives expressed through the research questions. These categories are in effect codes that will be used to rearrange analyses and present the findings.

Research Framework

Competitiveness factors were used to establish Qatar's current competitiveness and identify areas for further development. The rationale here is that in identifying current areas of competitiveness, areas of improvement are also highlighted and through a critical review of the findings here and analysis of competitive factors, a clear roadmap for future development and increased competitiveness is devised.

World-class financial centers need to provide physical, legal, regulatory, and technological environments where innovation and financial skills can thrive (Securities Industry Association [SIA], 2007). General barriers to growth have been identified as: weaknesses in financial reporting and transparency, lack of Sharia convergence, regulatory capital and relative risk weightings under Basel II and III, IFSB guidance, and a shortage of human capital (Kayral & Karan, 2012).

Findings and Analysis

The key feature of Islamic finance is religious (Sharia) compliance. There is a big difference in the moral values of the two banking systems; conventional finance considers preference, taste, and behavior of the individual, whereas such a facility is not available in Islamic finance.

The literature also reports the exclusion of leveraging from Islamic finance. This is in stark contrast to conventional finance, an example of which is Lehman Brothers in 2007 whose leverage was at 44 to 1 with $748 billion in assets standing atop $17 billion in equity (Matthews & Tlemsani, 2010). These features contribute to the popularity and growth of Islamic finance and to some degree prove Islamic finance to be healthier than the conventional banks and its features. Islamic finance in Qatar has contributed and benefited from massive development of projects (assets backed).

The issue of governance was identified by the interviewees as a major contributor to the competitiveness of financial hubs and the growth of Islamic banking. Qatar, according to ICD Thomson Reuters (2013), is doing well on this front ranking third internationally behind Malaysia and Bahrain, perhaps due to Qatar Central Bank's increasing regulatory role, but this does not correspond to the findings here where issues of governance, according to the respondents, still need to be addressed and tightened. Perhaps the conflicting results stem from a need to improve Sharia governance rather than Qatar Central Bank's effective regulatory role. Again, this problem is not exclusive to Qatar but is an industry-wide problem that needs to be addressed; there must be more collaboration between countries such as Bahrain and Kuwait that appear to be more successful in Sharia governance. Furthermore, more effort needs to be made to improve corporate governance by expanding mandatory disclosures that will increase the transparency of the company's operations.

The primary gap to competitiveness, which has been reported in the interviews and supported by the literature review, is the knowledge gap. The basic functioning of the Islamic finance is within the rules and regulations which are Sharia compliant. On this basis, there is a knowledge gap in Islamic finance. This is a fundamental problem not just in Qatar but across the industry; having a large pool of skilled workers with job security under local law is crucial. GCC countries have to some extent countered a lack of skilled local workforce by offering very attractive packages for international hires. But to develop its competitiveness, Qatar must develop a long-term education and training programme for Islamic finance, and this will also be in line with its 2030 strategic vision. A problem here is, as identified in the interviewees' responses, further compounded in Islamic finance as there is a lack of scholars and education/training which would help in the distribution of knowledge and understanding of Islamic finance. This finding is in line with the ICD Thomson Reuters (2013) where Qatar did not register in any of its knowledge, education, or research indicators. Qatar needs, urgently, to develop this aspect. Annuar (2015) suggested that emerging markets require 50,000 Islamic finance professionals in the coming years just to maintain progress. Not enough is being done, Islamic finance institutions need to work in close collaboration with training and education providers to ensure a pool of adequately trained professionals who are available to meet demand. Furthermore, Islamic finance institutions must invest in the people they already have. Mirza (2015) also recommended internships and a sharing of experience which would benefit everybody, but said that these are non-existent in the gulf region. This lack of investment and initiative in human capital will give the advantage to western institutions that foster more innovative and risk-taking actions.

Hand in hand with education and developing human capital is research and development (R&D). The Islamic banking community unfortunately does not seem to appreciate fully the fact that R&D is necessary, not only for the realization of the full potential of Islamic banking, which is enormous, but also for its very survival. It must be emphasized that in this hypercompetitive age of sophisticated markets and informed public, Islamic banking cannot but deteriorate without effective R&D programmes. Conventional banking, which has been developing for two centuries, appreciates the crucial importance of this activity, with an in-built R&D culture; it has not only created a huge pool of highly trained and experienced R&D personnel, but also continues to allocate considerable funds to this activity. There are numerous issues relating to Islamic banking which need to be researched, including:

(1) Project finance;

(2) Identification of investment opportunities;

(3) Development and standardization of products;

(4) Standardization of documents;

(5) Trading practice and systems of settlement;

(6) Islamic capital markets.

In contrast to conventional banking, Islamic banking allocates negligible funs to R&D and does not have enough R&D qualified personnel. The Islamic banking community should address this issue on a priority basis.

As the literature suggests, Islamic finance has become important on a global platform. Internationally, Islamic finance has raised curiosity and encouraged people to understand the rules and regulations which are associated with Islamic finance. This clearly explains the success of Islamic finance in comparison to the conventional banks. Another important development is the competition from the private sector banks. This point was presented in the interview responses, where the private sector competition is considered to be a risk. However, at the same time, this also explains the current level of Islamic finance which has developed to function in competition with private sector banks. The literature provides evidence that even during times of crisis in the finance sector Islamic finance has been reported to be a supporting pillar to the finance sector. At a global level, the average growth rate of the Islamic finance is 30% (Statistical, Economic and Social Research and Training Centre for Islamic Countries [SESRIC], 2012). This idea that Islamic finance will continue to grow is supported by the interview responses.

From the review of the literature and the interviewee's responses, products and services which are associated with Islamic banking have a very bright future. Major infrastructure projects in Qatar are handled by products and services which are associated with the Islamic banking. Banking products and services related to Islamic banking are now developing on the internet platform which has helped contribute to the further success of Islamic finance. Further, the products and services which are associated with Islamic finance have the potential to support the economic needs of the country during their times of struggle. The services which are associated with Islamic finance are unique as well as personalized. They are associated with the delivery of products to the customers. However, Diemers and Khalil (2015) suggested that local banks need to do a lot more to develop their products as their customer base becomes more demanding and selective. Competition is only going to increase and with an increasingly internet savvy clientele, banks must be one step ahead and invest in the right personnel who are able to deliver in this technologically advanced environment.

As far as the comparison between the Islamic and conventional finance is concerned, there was a mixed response from the interviewees. Some stated that investment in Islamic finance is less risky than conventional finance. There is an involvement of religion in this type of banking and as a result, it becomes less risky as compared to the conventional finance. As per the interviewees' responses, Islamic finance is growing at a rate of 20% per annum even during the crisis which is better in comparison to normal conventional finance. There is no Riba (usury) involved and there are no taxes as according to Islam taxes are "*Haram* (forbidden)" (El-Quqa, Hasan, Alsahli, & Ahmed, 2009). There are fewer requirements for credit worthiness required in order to take loans from Islamic banks as compared to corporate finance and banking. This could be according to the interviewees risky for the banks as well. When compared to conventional banking, the growth of Islamic banks is better as these banks do not have as many products, or have less risky products than conventional banking which led to the financial crisis. Some examples of risky assets are derivatives, options, etc., which led to a huge financial crisis in 2008. This is a simple form of banking which mainly involves Islamic philosophies and is run on trust and loyalty rather than just money.

The literature suggests that there is a high probability of growth of Islamic finance in the future and there are a few specific reasons behind this. One of the biggest reasons for the growth of Islamic finance is that Qatar is a fast developing economy. This can be seen by the huge infrastructural growth which is taking place. At present, there are some issues in which this type of banking is limited when compared to conventional banking, but in the future years, it is expected that it will cross the mark of conventional banking.

Recommendations for Growth of Islamic Finance in Qatar

The literature suggests that most of the Islamic institutions have experienced constructive transformations in their strategies and approaches towards Islamic banking. In order to have a better understanding, growth, and development of Islamic banking, it is necessary to increase the product quality (innovation) and build market awareness of Islamic finance along with the progression of legal and financial infrastructure. In order to market the benefits and advantages of Islamic banking, there is a need for more scholarly journals and research papers. This will help in the development of knowledge about Islamic banking. The future growth can also be attained through sustainable performance growth and development of Islamic finance as it helps remove inequality. In the context of inequality, this form of banking is much better than conventional banking.

Islamic finance in Qatar and the Middle East must develop its own path rather than being a parallel system to conventional banking. Islamic banks can also increase their competitiveness by the following:

(1) Produce Islamic substitutes for secondary market instruments and create a secondary market where these instruments can be traded;

(2) Improve the ways to attract savings, e.g., by introducing school banking, so that they do not face a liquidity squeeze, and the young generation is introduced to Islamic banking;

(3) Increase their share in export financing and value-added services in order to help the economies of developing countries;

(4) Create new instruments to Islamically cover the various financing activities offered by the conventional banks, like factoring and banker's acceptances, which are not yet undertaken by the majority of Islamic banks;

(5) Marketing has become an important part of management science. Islamic bankers, being new entrants in the financial field, should emphasize marketing and do market research to ascertain what customers want from the bank. The bank-customer relationship follows from generation to generation; an attraction to halal transaction is usually not enough to change this loyalty, hence the necessity of sophisticated marketing;

(6) Deliver high-quality products in a cost effective way, which can be achieved through advancement in technology.

The set of recommendations offered seeks to build the crucial foundations in terms of competence building, the stipulation of infrastructure and regulatory structure development, to accomplish the objectives and vision outlined above:

(1) Financial infrastructure development;

(2) Institutional capacity enhancement;

(3) Regulatory framework development;

(4) Augment knowledge and expertise;

(5) Commencing a benchmarking program;

(6) Construct strong management teams;

(7) Award incentives to form Islamic private debt securities (PDS);
(8) Enhance the number of Islamic banks to develop competition;
(9) Raise the number of takaful operators;
(10) Focus on human capital development;
(11) Collaborate closely with education and training institutions.

Conclusion

It could be argued that Islamic banking has altered the banking system by changing the nomenclature of the financial transactions instead of changing the interest-based system. Similarly, this banking system is not able to finance consumer loans and government deficits actively. Qatari Islamic banking system is not well regulated in accordance with the principles of Islamic economics completely as there is limited manpower or expertise available. The structure of the Islamic banking system is not efficient enough to make progress due to the high risk of profit/loss sharing.

The Qatari market has the potential to be a financial hub for Islamic finance, as it is an emerging market with many positive social and cultural aspects. Its wide range of Sharia compliant products together with a well-established legal Sharia background makes Qatar a leading Islamic finance base for institutions as well as investors. Advancing the position of Islamic finance in Qatar will necessitate addressing a number of issues: increasing liquidity, expanding secondary and interbank markets, risk management and asset liability, development of microfinance and further sophistication of securitization and improving human capital.

These can be addressed for firstly unbundling and repackaging of financial assets to increase their negotiability, marketability, and liquidity in Islamic financial markets. Modern market activities are limited through the shortage of liquidity-enhancing products and compulsory approaches for asset liability management are missing. It is anticipated that with the development of securitization, the consumer base for Islamic financial systems will develop as institutional financiers, who have access to wider maturity frameworks and are influenced to the market, the secondary market will grow and asset liability management will become a fact as the collateralized style of their cash flows. Moreover, due to the collateralized style of their cash flows, leasing, real estate, and business receivables are also important candidates for securitization.

An Islamic financial system can perform an important responsibility in financial expansion with mobilizing dormant savings that are being globally kept out of interest-based financial channels and supporting the expansion of capital markets. Additionally, the expansion of these approaches would allow borrowers and savers to decide financial instruments compatible with their business demands, religious beliefs, and social values.

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