

## Cayman and BVI poised to benefit from forecast Islamic finance growth

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Offshore centres are poised to benefit from the enormous growth forecast in Islamic finance over the next few years, says Ogier's Head of Banking and Finance in Asia.

Anthony Oakes, who leads the banking and finance team in the firm's BVI and Cayman-focused Hong Kong office, says that the combination of increasing appetite for Islamic finance products, new variations on existing products and an increased interest in the role of offshore centres in Islamic finance point to a developing area with huge potential.

Research by the International Shar'iah Research Academy for Islamic Finance estimated the total value of global Islamic finance at around \$900 billion in 2009 – that figure had reached \$2.4 trillion by 2015, with forecasts reaching \$3.4 trillion in 2018 and \$5 trillion by 2020.

Anthony, who published a chapter on Islamic finance in the Cayman Islands in a recent industry publication, said: "The traditional market in the Middle East remains strong, but we are also seeing growth in Asia, Malaysia and Indonesia.

"At the same time, the industry is developing new products – we are seeing more Shariah compliant retail and corporate banking and trade finance products coming online.

"A further interesting development is happening in non-Islamic countries, where access to Islamic capital markets is being sought – a good example is the sukuks issued by the Hong Kong government in 2014 and 2015.

"Offshore centres, and particularly Cayman, are well-positioned to take advantage of this growing area because of their flexibility and efficiency, and because their underlying legal systems are based on the trusted, well-established and familiar English legal framework."

Anthony was named one of the top ten offshore lawyers in Asia by Asian Legal Business in its Offshore Client Choice List 2016 and recently wrote the chapter on the Cayman Islands in The

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## Meet the Author



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