

Ferro, Nicoletta

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**Value Through Diversity:
Microfinance and Islamic Finance
and Global Banking**

Nicoletta Ferro

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Value Through Diversity: Microfinance and Islamic Finance and Global Banking

Summary

Internet resources, extended media coverage and international organizations' reports recently witness the increasing interest of western banks in new models of finance, particularly Islamic finance and microfinance. This new trend is not only channeled through the frame of corporate social responsibilities programs and policies or limited to ad hoc financial institutions (like microcredit banks or Islamic banks) as it is entering the financial offer of mainstream banks. The paper primarily outlines that many elements of microfinance could be considered consistent with the broader goals of Islamic banking. Apart from pure economic considerations which are not the aim of this analysis, the paper supports the thesis that by addressing new markets and embracing unconventional financial proposals, the global banking sector can contribute to the quest for diversity-oriented policies posed by an increasingly globalised scenario. The consequences this new trend is likely to have on inner banking structures are still unknown and are likely to interest the issue of wealth distribution. Moreover, from a more general point of view, by showing that even different moral ethos deep rooted in different cultural paradigms can be as profitable and available as western capitalistic ones, the banking sector can play a potential role in disseminating awareness on specific cultural and religious issues, resulting in increased integration of Muslim communities and low income investors in the long run and supporting commercial banks the close relation between economy and culture.

Keywords: Microfinance, Islamic finance, Diversity, Multiculturalism, Global banking

JEL Classification: G21, I31, Z12, Z13, G24

Address for correspondence:

Nicoletta Ferro
Fondazione Eni Enrico Mattei
Corso Magenta, 63
20123 Milano
Italy
Phone: +390252036935
Fax: +390252036946
E-mail: nicoletta.ferro@feem.it

Introduction

Globalization, from an economic perspective, sees the growing integration of world markets and economies. From a financial point of view, the internationalization of financial flows calls for a diversification in financial markets. This drove global western banks' attention to new ways of finance such as those offered by microfinance and Islamic finance. Along with the potentialities offered by these new markets, the main interest of global houses is focused on the average growth recorded by still relatively untapped markets resulting from the high growth rates that have been of no less than 15% yearly for microfinance and of 25-30% growth over the past five years for Islamic finance. Given a total population of more than a billion Muslims living world-wide and of 5.2 billion people living beyond what is considered the poverty line (though a lot of the people above the poverty line are not served by formal financial institutions and are then eligible for microcredit), it is clear that both sectors represent a good chance for financial markets in need of "fresh air" and new opportunities of development. This creates more than a niche for newcomers, that is global financial institutions. Moreover microfinance and Islamic finance also represent a further field of interest for international banks to add to remittances business started 10 years ago with a consistent flow of migration from Islamic countries to the European continent and from LATAM to the US.

A geopolitical framework

The interest of global banks in new modes of finance needs to be framed in the current geopolitical situation marked by an opposing political scenario. From the bulk of the Emerging Markets world, made of Latin American and Asian markets, as opposed to the so-called New European countries, the international scene sees a sort of reaction to postmodernism and post-communism issues exploiting a new political attitude, named Balkanism. The results after elections, in some of the previously mentioned areas, gave rightist parties the opportunity to form new government coalitions though

they never obtained a strong majority representation. The impact of such a change, with the debate on Balkan identity in the context of contemporary culture, seems to be linked to Orientalism and the Muslim origins of a large part of the population in Serbia, Bosnia, Kosovo etc., identifying the Balkans as a fragile area torn between global tension and atavic ethnic fragmentation. From a financial point of view, the immediate reaction to “11 September 2001” attacks was the flight of the Arabian community capitals out from the USA and back to the Middle East area. An immediate and correspondent inflow coming from Asia followed, particularly from Japan and China, and was testified by the actual maintenance of their exposure, in terms of international reserves, already allocated on the US Treasury’s market.

Islamic finance and microfinance: lowest common denominators

Despite theoretical, historical and practical differences, analogies can be found between microfinance and Islamic banking.

Firstly, there are similarities in their nature, since both forms of finance represent unconventional solutions to financial needs, focusing on cash-poor but promising business activities. Both of them start from egalitarian approaches as they are open to all customers with different and sometimes coinciding needs (as in the case of microcredit projects fitting Islamic tenets which are increasingly developing within Islamic countries) without setting any apparent restriction to different categories of clientele.

While Islamic finance can be defined a “viewpoint” way of banking as it rests on religious principles, microfinance is more based on socio-cultural bases where operations are made possible through a system of social collateral embedded in the local context and environment.

A further similarity between the two systems is that they both advocate financial inclusion, entrepreneurship and risk-sharing through partnership finance. “*A distinctive feature of Islamic banking is to be its focus on*

developmental and social goals” Ibrahim Warde’s statement about Islamic banking can summarize the goals of microfinance as well.

While being relatively new phenomena, the inclusion of Islamic finance and microfinance in the core operation of the conventional banking system followed more or less the same path, passing from a marginal to the growing popularity they are currently experiencing in the global arena.

It is important to notice, however, that Islamic finance represents a solid reality, compared to microfinance, for volumes and level of originality, having become firmly established as a significant force in the global economy. In conclusion, from a mere operational point of view both microfinance and Islamic finance require high degree of innovation and creativity to survive and stay competitive in the market.

Microfinance entering the Wall Street circle

Though being strongly connected and used interchangeably, microfinance and microcredit are not synonyms.

While on the one hand microfinance stands for the provision of a broad range of products to small-sized enterprises, the term microcredit focus more on small loans to low-income clients. Although partly ignored by conventional financial institutions, microfinance is currently showing its potentialities and financing microfinance projects has become a priority for international donors as well as for national governments, private companies and philanthropic organizations. Microcredit received a global recognition since the United Nations decided to include it in the list of potential contributions to the achievement of the Millennium Development Goals set for 2015 and the current year has been declared by the UN the “Microcredit Year”.

Commercial banks were initially excluded from the domain of microfinance (or rather banks did not want to get involved in it) which for some time was the exclusive domain of specialized institutions such as microlending non-governmental organisations. Social sponsoring has been the operating vehicle through which microfinance projects have been managed and

implemented until recently. In this scenario, non-governmental organisations (Ngos) and other forms of associationism, thanks to a competitive advantage, consisting of knowledge and familiarity with local clientele in less developed countries, have played a fundamental role as intermediaries in managing funds for micro lending and microfinance operations all over the world.

Concerns about the real profitability of microfinance prevented conventional banks from getting involved in microfinance services. The high risk posed by small and short term lending operations and the widespread belief that the poor are poor because of their lack of skills, did the rest in keeping traditional banks away from microfinance. A further element widening the gap between conventional banking and microfinance were social and cultural barriers, very hard to overcome by conventional banks, especially in less developed countries. Charity foundations of big corporations took advantage of it and, in collaboration with Ngos, became the operating field of most microfinance projects throughout the world.

The 1996 U.S. Agency for International Development (USAID) conference on “Commercial Banks in Microfinance” has been an important event (not the only one) marking the definitive banking sector’s involvement in microfinance. Large multi-service, state-owned banks and small specialised banks from 17 developing countries were invited to share ideas, experiences and fears about microfinance. The pros and cons of formalising microfinance services in the portfolio of commercial banks were attentively weighted together with comparative advantages and obstacles encountered by Ngos in managing microfinance projects. Increased demand for new services on behalf of customers and problems of sustainability were found to be the major challenges for Ngos’ involvement in microfinance projects. The quest for new actors was clear.

Along with a huge number of Ngos transforming themselves into banks, commercial banks from developing countries have recognized the potential for developing specialized financial services geared to the requirements of micro enterprises and microcredit users. University of Pennsylvania economics professor Tayyeb Shabbir suggests that this transformation made

microfinance enter a period of formalization that many people committed to the microcredit movement are currently worrying about. *“They worry that all these strangers are going to come in and want to dismantle everything”*, Shabbir said. In spite of these worries conventional banks have recently started considering microfinance a viable market for the future. One of the first example in this direction is that of Hatton National Bank Limited (HNBL), the largest private commercial bank in Sri Lanka, that at the end of the 90’s, established microcredit in its regular banking operations.

The State Bank of India, notably the world’s biggest bank, has followed and has recently entered the field by financing ad hoc microcredit schemes through “Self Help Groups” aimed at both the rural and urban poor. Malcom Harper described this new trend as a second revolution, following the first revolution which made reasonably priced financial services available to poor people lacking collateralizable assets.

In the attempt to minimise risk due to social and economic issues, Western as well as local commercial banks, are taking a twofold approach for the inclusion of microfinance in their core operations.

The first approach is rather a Direct one and it sees banks directly providing microfinance services. The second approach is called Indirect and it is where banks avoid managing their operations directly and decide to rely on microfinance lenders (MFI).

An assessment on major international banks allowed to draw a map of ongoing microfinance programs run by global banks, mainly focusing on the provision of microcredits. Citigroup play a major role in promoting microcredit through its Foundation and its microfinance partners in over 50 countries. Grants for \$17 million have been distributed among 178 different projects. Support has been given through employees’ time and skills for ongoing projects and for the emergence of uniform standards. The German bank, Deutsche Bank, has been active in microcredit through is non-for profit wing called the Microcredit Development Fund since 1998. Through the Fund, Deutsche Bank fuels funds to both non-profit microfinance institutions and to non-profits that are evolving into regulated entities.

Deutsche Bank's next step will be a very active private sector involvement in microcredit through the Global Commercial Microfinance Consortium, a \$50 million fund aimed at commercial investors. Dexia bank holds a Microcredit Fund, an investment fund supported by a Swiss microfinance institution called Blue Orchard. The same kind of partnership has been created between ING Netherlands and Oikocredit, a microlending intermediary. The Dutch bank ABN Amro recently created a unit specialized in microfinance called ABN Amro Real Microcredito in partnership with Acción covering the Brazilian territory. After the success achieved by microcredit in South America, where ABN Amro is a local bank, the bank has chosen India as the next country to build its global microfinance book. BNP Paribas' involvement in microcredit was possible thanks to a partnership with AIDE, and is aimed at covering the whole country with loans for unemployed people or for those living off the welfare. It has been facilitated by an amendment to French banking legislation allowing institutions that lend to unemployed persons and minimum welfare beneficiaries, to borrow the funds that they lend. Société Générale and Crédit Agricole run their own microfinance projects as well. Finally, the United Nations designation of 2005 as the year of Microcredit marked an important event for microfinance. The growing link between traditional banks and microfinance has reached its symbolic apex during the ceremony for the Global Micro Entrepreneurship Prize. Fatimata Lonfo, an Ivorian immigrant, was awarded for her successful business as an immigrant in Staten Island and to symbolically mark the event, she was asked to ring the opening bell of the New York Stock Exchange

Islamic finance and the City

Islamic finance is a mode of finance inspired by the provisions set forth by the *Qu'uran*, the holy book setting Islamic Law (*Sharia law*). While secular societies generally propose a system of ethics divorced from religion and law, *Sharia* law governs religious as well as civil life, including business life. Considered from this perspective, Islam convictions on the responsibility of business go well beyond mere profitability goals and coincide with the

renewed perception on business recently at stake within the most advanced sectors of western business and civil societies. Far from the limits imposed by neo-classical thought, this new wave implies new sorts of responsibilities on behalf of the company falling under the rubric of corporate social responsibility.

The essential feature of Islamic finance is the prohibition of interest (*Riba*) on money. Banks resort to an alternative mechanism based on profit and loss sharing, and become a prime actor, and not only an intermediary, in investments. Islamic law, also regulates the direction investments take, strictly forbidding areas such as pornography, tobacco, gambling, weapons, pork and alcohol industries. Although there are some differences, the overlap with socially responsible investments highly diffused in Western countries has an appeal for non Muslims seeking ethically- driven investments.

A further distinguishing element of banking based on Islamic beliefs is the religious obligation to pay *Zakat*, a fee with the twofold purpose of redistributing wealth among the poor and achieving purification. Conclusively, to ensure that the products offered by the bank meet the requirements set by *Sharia*, an independent Supervisory Committee of scholars is needed, possibly in accordance with the standards set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Islamic Finance developed primarily in those Islamic countries where increased revenues from oil created a new middle wealth segment of clientele in need of banking services and investment facilities. Nowadays, besides the huge market represented by Eastern countries, Muslim communities living in the West are increasingly attracted by Islamic products and services. Great Britain's long tradition of immigration (about 1.8 million Muslims are currently living in the country, including second and third generations of Muslims), has made London the centre for the dissemination of Islam banking in Europe. The first bank operating wholly in accordance with Islamic precepts ever created in Europe is the Islamic Bank of Britain, which was opened in London. Great potentiality for Islam

banking can also be found in the U.S due to its 6 to 12 million Muslim population.

Western banks waking up to Islamic finance in the mid 90's operate through two main channels. The first consists of including Sharia compliant products in the bank's conventional products and services through special facilities called "Islamic windows", also available at Western banks such as Abn-Amro, Citibank, and the German Dresdner Bank.

While the financial systems of some countries underwent a complete Islamization, making Islamic windows no longer necessary, many western banks preferred to open ad hoc, owned subsidiary divisions totally devoted to Islamic Finance, and operating in countries such as Bahrain and UAE where the flows are particularly high, as they are considered the two main important financial hubs for the Middle East followed by Qatar and Dubai.

City Islamic Investment Corp. as an owned subsidiary division of Citigroup was created in 1996 and paved the way to a major involvement of international banks in Islamic finance. The protagonists of this newly established trend are more or less the same banks that are turning their interest to microfinance. Just to name a few: HSBC with its Amanah unit established in 1998, as well as Barclays, Deutsche Bank, ANZ Grindlays Bank, Chase Manhattan, ABN Amro, Standard Chartered, Société Générale, which are headquartered in the East with branches in the West. Newcomers in the field are the Noriba Bank born in 2002 as a wholly owned subsidiary of Switzerland's UBS Group, and BPN Paribas and Commerz Bank announcing the formation of a dedicated Islamic banking team last year. Estimates expressed by the general Council for Islamic Banks and Financial Institutions (GCBIBFI) during the last (the sixth) Harvard University Forum on Islamic Finance, held on May 2004, and organized by the Islamic Finance Project at Harvard Law School's Islamic Legal Studies Program, estimated that in 2003, around \$ 200 billion to \$ 300 billion have been managed by Islamic windows and subsidiaries of international banks throughout the world. A predominant issue of 2003 in Islamic finance has been the involvement of European banks and international houses, in the Eurobonds issue under *sharia* rule, the so-called *sukuk*. The issue for

Emirates Bank is a good example of the appeal Islamic products can have on the markets, even in the West. As a matter of fact, the bond was very well received by the market with good cover ratios of subscriptions, and over 80%, was sold to investors outside the Middle East, recording the highest ever proportion of non regional buyers of any Middle Eastern Eurobonds. Another reason of this success is the rarity of investment-grade rated paper paying a generous return. European and Asian issuers of this grade do not feel compelled to offer investors such an incentive.

The Italian banking scenario

“Widespread crises and scandals (Cirio, Parmalat and Argentina, to name only a few) affected the credibility of the Italian banking sector, lessening Italian investors sentiments” says Claudia Segre, UBM – Head of Emerging & New Europe DCM.

“The general situation of crisis can be seen as one of the causes leading the banking sector to seek new solutions supporting increasing flexibility on investment-grade rated paper supply in order to cover the new needs of ethnic communities with special financial requirements, such as the Islamic community. A part from increasing the level of market shares, this operation hit new customers, meet the clients’ needs and renew the market image of banks consolidating a stable business confidence relationship with banks in contrast with recent disaffection tendencies. On the other hand, institutions are aware of the profit opportunities offered by capital flows to the Euro area. In conclusion, it seems as if we are at an important turning point, particularly for Latin cultures, like the Italian one”.

Though at an early stage, a new wave of interest for unconventional modes of finance is arising in the Italian banking sector. In the occasion of the “*Investing in microfinance, the role of commercial banks*” conference, organized at Milan’s Stock exchange in 2004 to celebrate the opening of the international year of microcredit ABI (the Italian Banking Association), underlined the changing needs of new segments of clientele such as migrants, microenterprises, young entrepreneurs, no profit sector

organizations and low income families. Through these efforts, banks can play a pivotal role in fostering the financial inclusion and integration¹ of more than nine million people who don't even hold a bank account². Though Italian Banks' interest for microfinance should not only be regarded in a welfare policy perspective channeled through Foundations or charities but as part of the core responsibility of the sector for new stakeholders.

In order to promote and effectively support the role of banks in microfinance, ABI engaged in a preliminary assessment on microfinance with the support of Fondazione Giordano Dell'Amore, a centre for financial growth and development assistance on microfinance projects.

The pros and cons of introducing Islamic banking services in Italy were attentively weighted during the Conference on Islamic Banking organized by ABI, with the support of the Islamic Development Bank, Islamic Research and Training Institute and the Arab-Italian Chamber of Commerce, in December 2002. Doubts over the readiness of the Italian banking system to welcome Islamic products have been stigmatized by Hamza Piccardo, Secretary General of the Islamic Communities and Organizations in Italy (UCOII):

“There have been several attempts to establish Islamic friendly banking services in Italy over the last decade, but they have all failed because of lack of investment guarantees. The time for Islamic finance in Italy has not yet come, since Muslim communities have arrived within the past ten years and are still facing problems with settlement. Their focus is on sending remittances to their home country in order to economically support their families or to purchase a home. This makes the demand for Halal banking services not so strong at the moment”.

The Italian offer in the field of Islamic finance is restricted to minor experiments such as Cassa di Risparmio di Fabriano and Cupramontana, a small bank located in the Marches region, that is likely to offer Islamic

¹ See: “*Investing in microfinance: the role of commercial banks*”, Intervento di Giuseppe Zadra, Direttore Generale di ABI, Milano, Novembre 2004.

² See: “*Migrant banking, l’impegno delle banche Italiane in un’ottica di responsabilità sociale d’impresa*”, Intervento di Pierfrancesco Gaggi, ABI, Biella, Ottobre Welcomebank 2004.

services to a Muslim and non Muslim clientele living in the area in line with its long-standing tradition of support to local economy and development.

Conclusions

The conclusions we can draw from the previously described trend is that as a pro-active approach toward diversity related issues is becoming a fundamental skill of every business sector, the discourse is even more important for the banking sector that will find the years ahead replete with issues related to the increasing number of migrants moving in bound and seeking for banking services tailored on their needs and religious beliefs. Thus a policy aimed at the inclusion of a diverse clientele is likely to become an additional feature the banking sector should develop over the short term. An overview of recent experiences aimed at embedding a diverse perspective into the ordinary business practices, allows to draw some conclusion.

For instance what falls under the rubric of “multicultural marketing”, meaning communicating to diverse cultures and segments of clientele in a responsible manner, tailored on their beliefs, values, attitudes, expectations and norms, is an example of the direction this trend is currently taking. More specifically the banking sector, seen as a major vehicle for the inclusiveness of people in a socio-economic systems, has recently developed what have been labelled as “migrant banking”³ facilities, offering products and services to migrants. Though being an important step toward integration on multicultural bases, ad-hoc marketing programmes hold some hidden risks. Firstly, it seems that relegating diverse products into differentiated pigeonholes is likely to result in new forms of social exclusion and *ghettoization*. Secondly, under this paradigm, progress in diversity is measured by how well the company deals with its ethnic groups and with their needs rather than by the real degree of assimilation achieved on multicultural basis.

According to our views, a renewed multicultural perspective, requires a fundamental change, going beyond strategic marketing plans, and involving a broader understanding of different cultural paradigms and mental models

within the organizational construct. The term mental model stands for the schema that frame the experience, through which individuals process information and formulate theories (Werhane, 2000), becoming the basis of experience. There is, for example, a mental model, for free enterprise, marked by a western cultural matrix and exported worldwide. The issue of mental models is not an abstract one as the increasing internationalization of business has brought to non-western (Indian and Chinese for instance) multinational companies stepping onto the global stage and posing the same type of challenges as the one posed by the establishment of Islamic and microfinance products in regular banking operations. As a consequence all can be reduce (which does not mean minimized) at a clash between mental models, as part of the wider clash of civilisations Huntington had previewed. Far from giving answers to these major issues, opening to different mental models on an economic plan can be seen as a viable way of approaching cultural paradigms differing from ours. By showing that indigenous mental models can be as profitable and available as western capitalistic ones, a step toward social cohesion can be taken, resulting in increased respect for otherness and leading to social inclusiveness and integration over the long run.

Nevertheless this inclusive approach poses several challenges, particularly relevant to the banking system, traditionally not very keen on revolutionary changes. Commercial banks, as newcomers in both fields, are asked for a proactive effort, taking into considerations the indigenous context.. As a matter of fact for both microcredit, and Islamic finance the problem is that the simple replication of their products and services is not enough to achieve success. This makes a preliminary socio-cultural assessment necessary, adding a “human touch” to the banking sector and resulting in social as well as religious variables being not secondary but fundamental to business goals. In conclusion, mental models can be fundamental for achieving social integration as well as representing a new variable global banks are called to take into consideration in the next future, supporting the strong link between economics and culture.

³ A Conference on “*Migrant banking in Italy*” has been organized by ABI in June 2004

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- (lxvi) This paper has been presented at the 4th BioEcon Workshop on “Economic Analysis of Policies for Biodiversity Conservation” organised on behalf of the BIOECON Network by Fondazione Eni Enrico Mattei, Venice International University (VIU) and University College London (UCL) , Venice, August 28-29, 2003
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- (lxviii) This paper was presented at the ENGIME Workshop on “Governance and Policies in Multicultural Cities”, Rome, June 5-6, 2003
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