

Press Release
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Islamic finance products: still a niche in Germany AIWG Fellow Say Cheong Lim explores the topic of Islamic finance

Frankfurt am Main. There are up to 7 million Muslims living in Germany. What role do financial and investment products adhering to the moral principles of Islam play for them? At the Academy for Islam in Research and Society (AIWG) at Goethe University Frankfurt a new fellow will be exploring this question: Say Cheong Lim, who is originally from Malaysia, specialises in Islamic finance.

No interest, no speculation, no investment in sectors such as gambling or weapons – these are just a few of the criteria that should characterise financial and investment products compliant with Islamic ethics. So far, however, ethically minded Muslims in Germany - unlike those in the United Kingdom or France - have had few opportunities to spend or invest their money in accordance with the ethical and moral principles of Islam. Why do banks in Germany offer so few of these Islamic finance products? Is it due to a lack of demand? Or are there other reasons? And what do German Muslims associate with the term 'Islamic finance'?

To answer these questions, AIWG Fellow Say Cheong Lim will, as part of his project 'Islamic Finance in Germany: Regulatory Framework, Market Demand and Institutional Integration', hold discussions with experts in Islamic theology and other academic disciplines, as well as with representatives from the finance and banking sectors and members of Germany's Muslim communities. Initial discussions will take place with the Leibniz Institute SAFE (Sustainable Architecture for Finance in Europe), the Institute for the Study of Islamic Culture and Religion at Goethe University, and the Research Department of the European Central Bank.

'The AIWG, based in the financial hub of Frankfurt, is the ideal place for my project to bring together the current body of knowledge on Islamic finance in Germany from the fields of theology, financial institutions, banking and consumer behaviour. Within the AIWG community network, I find representatives from all the relevant groups in academia and practice for my

research, ' says Say Cheong Lim, who has been advising on the design of financial products that comply with Islamic ethics for decades, but is not himself a Muslim.

Dr Raida Chbib, Managing Director of the AIWG, is delighted to welcome an expert who has already worked on this topic with government representatives and Muslim scholars in various regions and is taking into account the rapid developments in the digital sphere and the new possibilities offered by AI: 'So far, Islamic theology and other academic disciplines in Germany have paid little attention to Islamic finance as such as well as to the extent of Islamic finance activities in this country. At the same time, there is still a considerable need for information within the Muslim community regarding which Islam compliant financing, investment and pension options already exist in Germany or could yet be developed. As a result, considerable potential remains untapped. The question of how this potential can be tapped - which could also help boost the economy- deserves much more attention. I am therefore all the more pleased that we will be able to undertake this status review and enable a nationwide discussion within the framework of the AIWG, based in the financial hub of Frankfurt.'

Find out more about Say Cheong Lim and his project at: <https://aiwg.de/praxisfellows/>

About the AIWG

The Academy for Islam in Research and Society (AIWG) at the Goethe University in Frankfurt conducts interdisciplinary research and knowledge transfer activities focusing on Islamic religion and Muslim life in Germany.

Through its fellowship program, the AIWG enables experienced academics and experts to devote themselves intensively to a research question of particular social significance relating to Islam and Muslim life. The AIWG fellowship is funded by the Federal Ministry of Research, Technology and Space.

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