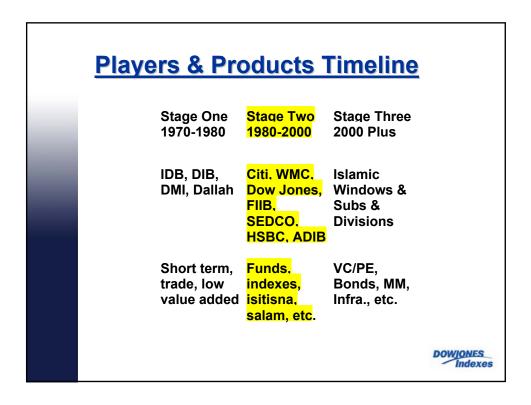




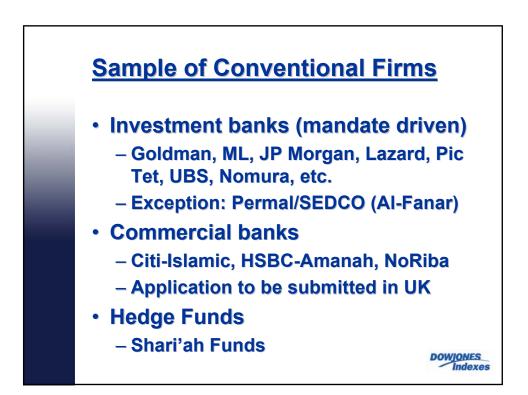
Stages in Islamic Finance					
	Stage One	<mark>Stage</mark> Two	Stage Three	Stage Four	Stage Five
	Concept	<mark>HNR &</mark> Retail	IFI	Reach & Breadth	Goal
	Russia, Singa. S.Africa, Hong Kong Nigeria	Oman, Algeria, <mark>US</mark> , UK, Canada	Brunei, Turkey, Pakistan Qatar, Indo.	Bahrain, Malaysia Saudi, Kuwait, UAE	Reg., Shari'ah Central banks, etc.











Growing & Diversifying The Niche Market

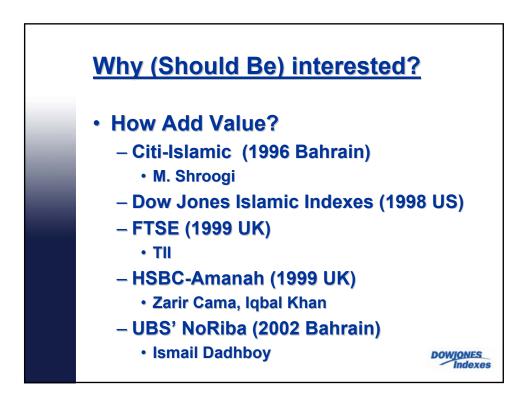
- Islamic Banks
 - Country/Regional
 - Murahaba (80-85%)
- Muslim Country Bank Branches in the west
 - Affinity with conventional products

DOWJONES

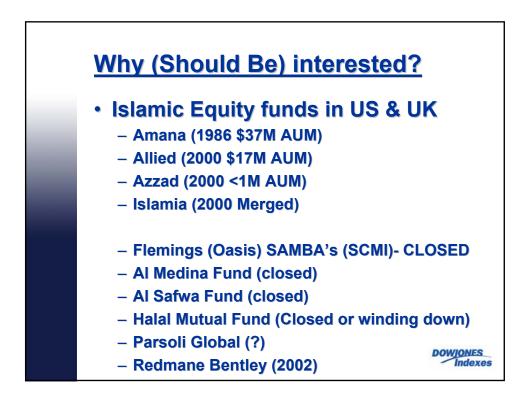
- Community based initiatives
- Deep pocketed Muslims in west
- <u>Western Institutions</u>























Lessons Learned

- Receptive to Suggestions
- Due Diligence of market place
- Commitment from top
- SSB
- Financial, not political, message
- Continued commitment (give back)
- Traction

DOWIONES Indexes