

# Christians and Muslims in united effort to create ethical banking model



The Church of Scotland and Islamic Finance Council UK have created a partnership approach to creating financial services which will be ethical and viable.

Yesterday they held a conference to discuss ways to do this drawing on experience from both Christian and Muslim communities to find practical commercial models.

This is a pioneering collaboration aiming to find solutions for everyone regardless of religious or ethnic background.



**Rt. Rev Dr Angus Morrison, Moderator of the General Assembly of the Church of Scotland,** said: “In 2012 the Church of Scotland’s special commission on the purpose of economic activity identified human flourishing and the protection of the planet for future generations as two of the most critical purposes for financial interaction.

“Our current system has gone badly wrong, creating massive inequality and the destruction of our shared natural resources by money-making machines overtaking commerce that serves the common good.

“The Christian and Islamic faith traditions share a commitment to economic justice and a call to an equal distribution of the gifts of God. By collaborating and *“putting our money where our morals are”* we have an opportunity to live out our common values and make a tangible change for those most affected by poverty. Active concern for our communities is an obligation

and we look forward to meeting the challenge together.”



The Islamic Finance Council UK (IFC) is inspired by a commitment to developing a fairer, more responsible finance system. It has been recognised globally for its work in promoting shared values and increasing connectivity between ethical and Islamic finance stakeholders across the UK. For more than 5 years the IFC has been leading the debate on ethical finance through a series of events based in Edinburgh.

**IFC Advisory Board Member Omar Shaikh** said: “In recent years we have developed a strong relationship with the Church of Scotland and this project is a result of that positive engagement and the mutual desire to work collaboratively on a project which brings together the best of our respective faiths. The positive message of faith groups working together presents a beacon of light which we hope can inspire many others across the world.

“Scotland has a proud heritage in ethical finance with the savings bank movement able to trace its origins back to the Rev. Henry Duncan of the Church of Scotland. This model was also used as the blueprint for the early Islamic banking attempts in the 1960s, which makes it particularly poignant that this new initiative is being led in Scotland.”

The project will research, shortlist, test and then establish a viable ethical finance business solution. The consultation and business plan phase is expected to last a year, with the first workshop to take place this May in Edinburgh with theological and financial experts coming to Scotland from as far afield as Nigeria, Malaysia and Bahrain.



Photos courtesy of **Andrew O'Brien** , *Andrew O'Brien Photography*

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