

MONEY & MARKETS

INVESTMENT

Bank of Tanzania said it was setting up a regulatory framework for Islamic Finance

Firm starts Islamic investment scheme in TZ

Shirkah Investors Network will operate as a club where members will have access to services like training on investment, access to pre-screened investment opportunities and support to invest.

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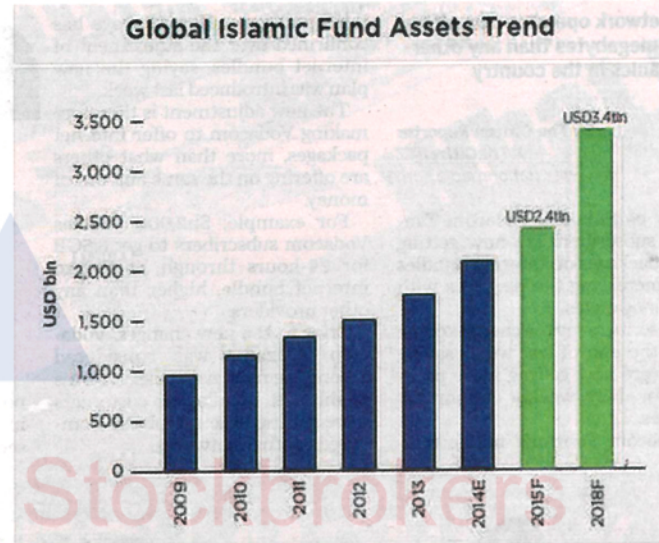
Dar es Salaam. Investors who seek Sharia-compliant opportunities got a new avenue after a Tanzanian advisory firm introduced a scheme to offer such services in the country.

Launched by SSC Capital, a local corporate and investment management firm, the Islamic investment network targets individuals and institutional investors.

To be known as Shirkah Invest-

ors Network, the network operates as a club where members will have access to various services that include training on investment issues, access to pre-screened investment opportunities, and support to invest and track their investment portfolio, according to SSC Capital chief executive officer and founder of the network Mr Salum Awadh.

“The network will invest in financial markets focusing on sharia-compliant stocks, bonds, real estate investment trusts (REITS), mutual funds, Halal



Source: Various, KFH Research Database

start-ups, and short-term liquidity instruments,” said Mr Awadh.

He said the Sharia-based investment industry is faced with limited investment options, lack of sharia index, lack of sharia-compliant funds and lack of legal and regulatory framework needed to support the growth and development of Islamic finance in Tanzania.

SSC Capital helps investors find

the right investment assets while advising companies in building their businesses.

Recently, the Bank of Tanzania said it was setting up regulatory framework for Islamic finance.

Tanzania has only one fully-fledged bank that provides only sharia-compliant financial products and services. Three other conventional banks have opened a window for Islamic banking.