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Interest Free Banking and Ethiopia

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ABSTRACT

Islamic banking has emerged as a significant component of the financial landscape in Ethiopia, particularly following regulatory reforms that allowed the establishment of full-fledged interest-free banking (IFB) institutions. This review explores the development, challenges, and prospects of Islamic banking in Ethiopia, highlighting both its potential and limitations within the country's socio-economic and regulatory context. Initially introduced through windows within conventional banks around 2011, Islamic banking services were formally recognized with the licensing of ZamZam Bank in 2020, marking a key milestone in the sector's evolution. The growing demand among Ethiopia's sizable Muslim population, estimated at over one-third of the total population, has played a vital role in the sector's expansion. Despite this demand, Islamic banking faces several challenges, including limited public awareness, a shortage of skilled professionals, regulatory gaps, and limited financial products tailored to Sharia-compliant principles. Furthermore, competition from conventional banks and the need for robust risk management frameworks present ongoing hurdles. Nonetheless, the sector shows significant promise for promoting financial inclusion, especially among previously unbanked Muslim communities. The paper concludes that with appropriate regulatory support, investment in capacity-building, and innovative product development, Islamic banking in Ethiopia has the potential to contribute meaningfully to the country's broader economic development and financial inclusion goals.

Introduction

The development of Islamic banking in Ethiopia represents a remarkable shift in the country's financial services landscape, particularly in terms of inclusivity and financial justice. Known locally as **Interest-Free Banking (IFB)**, the concept began to gain formal recognition in the late 2000s, driven by increasing demand from Ethiopia's significant Muslim population (sheikh et.al, 2020), which comprises approximately one-third of the nation's 120+ million citizens. The journey began with the **Banking Business Proclamation No. 592/2008**, which gave the **National Bank of Ethiopia (NBE)** the authority to regulate interest-free financial instruments (Abdo & Fituma, 2022). However, a major setback occurred in 2011, when the NBE issued a directive allowing only conventional banks to offer IFB services via special "windows"—effectively blocking the formation of fully-fledged Islamic banks (Abdo & Fituma, 2022; Birr Metrics, 2023). This decision halted the launch of ZamZam Bank, which was prepared to become Ethiopia's first Islamic financial institution. In 2019, a turning point came under the reformist leadership of Prime Minister Abiy Ahmed, whose administration reversed the 2011 policy, allowing Islamic banks to operate independently. **ZamZam Bank** finally received its license in 2020, becoming Ethiopia's first full-fledged Islamic bank (Islamic Markets, 2020; Ecofin Agency, 2020). This was followed by the entry of other Islamic banks such as **Hijra**, **Ramis**, and **Shebelle**, alongside a growing number of IFB windows operated by conventional banks (Shega, 2024).

Despite these developments, the sector continues to face multiple challenges. As of 2024, IFB deposits have exceeded **250 billion birr**, with over **23 million accounts**, yet only about **40% of these deposits** are converted into financing (Shega, 2024). Moreover, regulatory limitations, a lack of Shariah governance frameworks, double taxation of certain Islamic contracts (e.g., Murabaha), weak public awareness, and a shortage of qualified human capital remain significant barriers (Dergipark, 2023; CRIBFB, 2024). While progress has been commendable, the sustainability and growth of Islamic banking in Ethiopia will depend on strengthening the legal framework, investing in talent, embracing financial technology, and promoting awareness among both Muslims and non-Muslims who seek ethical banking alternatives.

Global Experiences with Islamic Banking

Countries like Malaysia, Saudi Arabia, the United Arab Emirates, the United Kingdom, and even non-Muslim countries such as Luxembourg and South Africa have successfully integrated Islamic banking into their financial sectors. Key lessons from global practices include:

1. **Strong Regulatory Framework:** Countries with advanced Islamic finance sectors have established dedicated regulatory bodies or frameworks to oversee and standardize Islamic financial operations.
2. **Financial Inclusion:** Islamic banking has played a crucial role in bringing unbanked populations—especially in Muslim communities—into the formal financial system.

3. **Product Diversification:** Globally, Islamic banks offer a wide range of services including sukuk (Islamic bonds), takaful (Islamic insurance), Islamic microfinance, and mobile banking.
4. **Public Awareness and Education:** Successful systems invest in public education and training programs for professionals to understand Shariah-compliant finance.
5. **Integration with Conventional Finance:** Many countries have developed dual banking systems where Islamic and conventional banking coexist and complement each other.

The Ethiopian Context

Ethiopia officially introduced Islamic banking services in 2020 with the launch of ZamZam Bank, the first full-fledged Islamic bank in the country. Several conventional banks also offer interest-free windows. However, the sector remains in its infancy.

Methodology

This paper reviews scholarly articles, policy studies, and news reports through academic and reputable sources, integrating quantitative analyses and qualitative evaluations.

Early Developments (pre-2010 to 2014)

Sub-Saharan Africa: Foundations and Nascent Growth

A 2014 IMF working paper outlines the initial trajectory of Islamic banking in Sub-Saharan Africa (SSA). In South Africa, full-fledged Islamic banks—including Dallah Al Baraka's ventures and various Islamic investment funds—had emerged since the late 1980s, often through conventional banks launching Shari'ah-compliant windows. In Nigeria, despite a large Muslim population, Islamic banking was underdeveloped. The Central Bank of Nigeria enacted regulations in 2009, leading to licensing of Jaiz International Bank as the first full-fledged Islamic bank in 2012. Kenya began offering Shari'ah-compliant government securities around 2010, and by 2013 Islamic banking accounted for approximately 2% of total banking activity. Mauritius introduced formal Islamic banking frameworks in 2007–2009, culminating in the first full Islamic banking license granted in 2009, though assets remained under 1% of the banking sector by end-2012.

Africa's Share of Global Islamic Finance (2013–2014)

A report by Kuwait Finance House (2014) reveals that, as of mid-2013, Africa accounted for only 2.4% of global Islamic banking assets, 0.6% of global sukuk outstanding, and 2.8% of Islamic fund assets.

Despite the small base, countries like Nigeria, Sudan, Gambia, and Senegal had begun issuing sukuk, with further interest from Tunisia for infrastructure funding.

2. Regulatory Momentum & Market Expansion (2014–2020)

North Africa's Policy Advances

In Morocco, landmark legal reforms in 2017 established a full regulatory framework for participatory (Islamic) banking. Within a few years, multiple participatory banks were created with diverse products including mortgages, auto finance, SME lending—and Morocco issued its first sovereign sukuk in 2018. By 2024, participatory banks captured over 5% of total banking assets in Morocco.

Elsewhere in North Africa, post-Arab Spring shifts opened opportunities for Islamic finance, particularly in Egypt, though progress was tempered by lingering regulatory and cultural barriers.

Institutional Drivers & Inclusion

A 2021 study analysing OIC (Organisation of Islamic Cooperation) countries during 2013–2018 found that Islamic banking plays a significant role in promoting financial inclusion—especially where institutional quality is weak, meaning Islamic banking could be particularly beneficial in less developed regulatory environments.

3. Recent Trends & Emerging Players (2021–2025)

Broader Continental Outlook & Growth Potential

According to an S&P/IFDI-based analysis, Africa remains a minor player with under 2% of global Islamic finance assets and just 1% of sukuk issuance, excluding Sudan where Islamic banking is universal. However, some countries—such as South Africa, Côte d'Ivoire, and Senegal—have tapped sukuk markets and granted Islamic banking licenses; Morocco remains unique in adopting a coherent regulatory ecosystem in 2017.

Moody's forecasts significant growth potential for African Islamic banking due to the large Muslim populace (~530 million, ~40% of continent), but highlights ongoing constraint in legal, regulatory and tax infrastructure. As of December 2021, Islamic banking in Africa comprised less than 10% of domestic banking assets in most nations.

Country-Level Highlights

- **Nigeria:** Islamic finance deposits rose by 92.5% from 2022 to 2023; the market is expected to grow at a CAGR of 9.3%, with a projected market size of USD 5.28 million in 2024
- **South Africa:** Forecasts suggest a CAGR of 11.2% for Islamic finance leading to a market size of USD 7.94 million by 2024
- **Egypt:** Secured a major USD 700 million Sharia-compliant loan in 2025 for food security, leveraging Islamic trade finance

New Market Entrants

In Uganda, Salaam Bank Uganda received the country's first Islamic banking license in September 2023 and began operating shortly thereafter, marking a milestone entry into Islamic finance in East Africa

In Cameroon, CCA-Bank launched its Islamic finance window in early 2022. In March–April 2025, it obtained partial authorization from COBAC to operate dedicated Islamic banking branches in Yaoundé and Douala

Market Dynamics & User Experience

In South Africa, a 2023 empirical study linked the core objectives of Islamic banking (profit-free, governance-based, community-oriented) to higher customer satisfaction and loyalty, even in a non-Muslim-majority context

Regional Prospects & Barriers

West Africa shows promise due to its demographic structure and infrastructure needs. Countries like Nigeria, Senegal, and Côte d'Ivoire have adopted frameworks for Islamic banking, issued sukuk, and attracted external investment, although expertise and regulatory standardization remain critical challenges

4. Synthesis: Trends, Drivers, and Structural Challenges

Period	Key Trends	Drivers	Challenges
2010–2014	Introduction of Islamic banking windows and licensing in Kenya, Nigeria, Mauritius, South Africa; sukuk issuance begins	Regulatory change, foundational market building	Very small market share, limited public awareness
2015–2020	Regulatory reforms (Morocco), burgeoning North African issuances, inclusion gains	Government reforms, OIC institutional growth	Cultural awareness gaps, institutional capacity
2021–2025	Rapid deposit growth (Nigeria), new licenses (Uganda), Islamic finance windows in Cameroon, rising customer loyalty	Demographics, infrastructure needs, Islamic trade finance, governance appeal	Regulatory inconsistency, competition from conventional banks

Saudi Arabia

Between 2010 and 2025, Saudi Arabia solidified its leadership in Islamic banking through strong institutional foundations, market dynamism, and regulatory modernization. The Kingdom’s Islamic banking landscape is anchored by prominent full-fledged Islamic banks—including Al Rajhi, Alinma, Al Bilad, and Al Jazeera—with Al Rajhi Bank recognized as the world’s largest Islamic bank by capital by 2015 (Wikipedia, 2023). Under Vision 2030, Islamic finance played a pivotal role in mobilizing liquidity for government projects, with SAMA instituting a robust Shariah Governance Framework—including internal Sharia boards, audits, and approved fatwas—that institutionalized compliance and enhanced investor confidence (Chambers & Partners, 2025). The sukuk market surged, with Saudi Arabia accounting for 37% of GCC sukuk issuance in H1 2024 as global sukuk outstanding surpassed USD 1 trillion, and issuance in 2025 projected at USD 190–200 billion, including USD 70–80 billion in foreign-currency sukuk (Zawya, 2025). Moody’s affirmed Saudi Arabia’s leadership in sustainable sukuk, noting that Saudi issuers comprised 42% of GCC sustainable sukuk issuance in H1 2024 and 33% cumulatively from 2015 to 2024 (Zawya, 2024). Legal enhancements, such as recognition of close-out netting and collateral frameworks in 2025, further reduced systemic risk and supported stability (IMF, 2024; Chambers & Partners, 2025). However, AAOIFI’s proposed Shariah Standard 62, mandating legal asset transfer to sukuk holders, may introduce legal complexity and market fragmentation, with Saudi Arabia likely adopting a flexible interpretation to maintain market stability (Financial Times, 2024).

Islamic Banking in Non-Muslim Countries: 2010–2025

The period from 2010 to 2025 witnessed significant growth and diversification in Islamic banking across non-Muslim countries. Initially concentrated in the Middle East and Southeast Asia, Islamic finance has expanded into Europe, Africa, and other regions, driven by ethical investment principles, financial inclusion objectives, and increasing demand from both Muslim and non-Muslim populations.

1. Expansion in Europe and the UK

The United Kingdom emerged as a pioneer in Islamic finance outside the Muslim-majority world. In 2014, it became the first non-Muslim country to issue sovereign sukuk (Islamic bonds), valued at £200 million. By 2025, London hosted over 25 Islamic financial institutions, including dedicated banks and Islamic finance units within major banks like HSBC and Standard Chartered. This expansion was supported by a regulatory framework that facilitated Sharia-compliant financial products, attracting investments from Gulf countries and other Muslim-majority nations.

Germany also made strides in Islamic banking, with KT Bank becoming the first Islamic bank in the country. Since its inception, KT Bank has seen a steady increase in both Muslim and non-Muslim clients seeking ethical banking options. Similarly, Luxembourg issued its first sovereign sukuk in 2014, further integrating Islamic finance into European financial markets.

Growth in Africa

In Sub-Saharan Africa, Islamic banking has gained momentum, particularly in countries like Kenya, Nigeria, and Uganda. Kenya amended its banking regulations in 2010 to allow for Sharia-compliant financial products, leading to the establishment of Islamic banking windows by major banks such as Standard Chartered. By 2013, Islamic banking accounted for approximately 2% of Kenya's total banking business.

Uganda legalized Islamic banking in 2023, with Salaam Bank launching the country's first Sharia-compliant bank in 2024. This move was aimed at serving the Muslim population, which constitutes about 14% of Uganda's total population, and attracting Islamic financial institutions to the region.

Asia-Pacific Developments

In the Asia-Pacific region, countries like Singapore and Australia have embraced Islamic finance to cater to their Muslim populations and attract investments. Singapore's Islamic finance sector grew by 15% annually since 2020, fuelled by demand from Southeast Asia's 240 million Muslims. Global banks like HSBC and Standard Chartered have thriving Islamic divisions in Singapore, serving clients from Dubai to New York.

Australia's Islamic banking sector has also seen growth, with institutions like Hejaz Financial Services offering Sharia-compliant financial products. Notably, 40% of their customers are non-Muslims, attracted by the ethical investment options and competitive returns.

Technological Integration and Fintech

The rise of fintech has significantly impacted Islamic banking. Platforms like Wahed Invest, a US-based robo-advisor, have introduced Sharia-compliant investment options to a global audience. In 2024, Wahed reported 250,000 users across 130 countries, with 50% being non-Muslim. These platforms utilize blockchain technology to ensure transparency and traceability in transactions, aligning with Islamic finance principles.

Challenges and Future Outlook

Despite the growth, Islamic banking in non-Muslim countries faces challenges such as lack of awareness, regulatory hurdles, and standardization issues. A 2024 Pew Research study found that 60% of Americans think Islamic finance is "only for Muslims," highlighting the need for educational initiatives to broaden understanding. Additionally, the absence of a unified global standard for Sharia-compliant financial products can lead to inconsistencies and confusion among consumers and regulators. Looking ahead, the integration of Islamic finance into global financial systems is expected to continue, driven by ethical investment trends, technological advancements, and increasing demand for inclusive financial services. As more non-Muslim countries recognize the benefits of Islamic banking, its presence and influence in the global financial landscape are likely to expand.

Islamic Banking in Ethiopia: 2010–2025

Islamic banking in Ethiopia began to take shape in 2011 with the introduction of interest-free banking windows by conventional banks to serve the growing Muslim population, which accounts for about 34-38% of the country's population (Shaiku, 2025). Ethiopia's financial sector historically relied on conventional interest-based banking, but increasing demand for Shariah-compliant financial services has led to regulatory changes and institutional development (Hailu & Bushera, 2020). In 2019, Ethiopia officially allowed fully-fledged Islamic banks to operate, marking a milestone in its financial inclusion strategy (Ahmed, 2019).

Regulatory Environment

The National Bank of Ethiopia (NBE) initiated the framework for Islamic banking through Directive No. SBB/51/2011, permitting interest-free banking windows. Later, Directive No. SBB/72/2019 expanded this framework to allow standalone Islamic banks (Ahmed, 2019). However, the existing banking laws were criticized for being inadequate to accommodate Islamic finance's unique features, prompting calls for comprehensive amendments to the Banking Business Proclamation No. 592/2008 (Hailu & Bushera, 2020; Aman, 2020). The regulatory environment remains a key challenge to sustainable growth in Ethiopia's Islamic finance sector.

Adoption and Customer Perception

Empirical studies reveal that factors such as compatibility with religious beliefs, peer influence, perceived benefits, and self-efficacy positively influence Ethiopian customers' willingness to adopt Islamic banking products (Shaiku, 2025). Digital banking has further accelerated adoption by improving access and customer satisfaction, with research demonstrating a positive correlation between digital transformation and user experience in Islamic banking (Legass et al., 2025). Yet, lack of public awareness remains a significant hurdle.

Institutional Developments and Products

For any business whether financial or non-financial branding is very important (tali et.al, 2023) Currently, Islamic banking services are mainly provided via windows within commercial banks, with plans for standalone Islamic banks underway (Aman, 2020; sheikh 2021). The products offered include Murabaha (cost-plus financing), Ijara (leasing), and Mudarabah (profit-sharing) contracts, aligned with Shariah principles (Hailu et al., 2019). Studies emphasize the importance of establishing Shariah supervisory boards to ensure compliance and build trust (Yusuf & Ali, 2022).

Challenges

Despite progress, Islamic banking in Ethiopia faces multiple challenges:

- **Regulatory Ambiguity:** Gaps in legislation create uncertainty for Islamic banks (Ahmed, 2019).
- **Human Capital Deficiency:** There is a shortage of trained professionals familiar with Islamic finance (Hailu & Bushera, 2020).
- **Limited Awareness:** Many potential customers are unaware of Islamic banking benefits (Shaiku, 2025).
- **Standardization Issues:** Lack of unified Shariah standards leads to operational inconsistencies (Yusuf & Ali, 2022).

Opportunities

The sector presents considerable opportunities. Islamic banking can promote financial inclusion for unbanked Muslim communities and SMEs, which often lack access to conventional credit due to religious reasons (Ali et al., 2020). Additionally, ethical finance appeals to broader segments beyond Muslims, attracted by profit-and-loss sharing and risk-sharing models (Legass et al., 2025).

Digital finance initiatives and fintech integration provide avenues to overcome infrastructural barriers and extend Islamic banking's reach, especially in rural areas (Legass et al., 2025; Hailu et al., 2019).

Future Outlook

To harness the potential of Islamic banking fully, Ethiopia must reform regulatory frameworks, enhance capacity building, and promote public awareness through educational campaigns (Ahmed, 2019; Shaiku, 2025). Collaboration with international Islamic finance bodies can assist in standardization and developing innovative products tailored to the Ethiopian market (Yusuf & Ali, 2022).

With these measures, Islamic banking can significantly contribute to Ethiopia's economic diversification, poverty reduction, and financial sector development between 2025 and beyond.

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