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# Islamic Finance challenges in Turkey

Having almost 40 years of history, the Islamic banking sector in Turkey currently only has a 5–6% share of the finance market in the country. Out of 40 active banks, six are operating (excluding investment and development banks) under the Participation Banks Association of Turkey (TKBB) as Islamic banks and they have not yet reached the average level of their conventional competitors in terms of profits, total assets, deposits, and loans.

Despite the undeniable progress made, contemporary problems slow down economic expansion of the sector. ALI CEYLAN and MEHMET EMIN KARADENIZ explore.

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*Published in Special report of Islamic Finance news, 27th November, 2019*

GRATA International, Turkey

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