Readings in Marketing: An Islamic Perspective

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INTRODUCTION

Islamic banking has been growing rapidly worldwide over the years grown with more than 180 Islamic banks and financial institutions operating in Asia, Africa, Europe and the USA by end of 1999. This phenomenon is now spreading to Tunisia with the arrival of a new Islamic bank called Zitouna Islamic Bank (Banque Islamique Zitouna). This Bank will strengthen the Islamic banking sector which is made up of a Tunisian investment bank, called BEST Bank (Bank Ettamwil Tounsi Saoudi). Recently, UAE established Noor Islamic Bank (NIB) that aims to cater as the bank’s regional office for North Africa. However, it should be noted that the Tunisian banking sector remains dominated by conventional banks. Consequently, Islamic banks are facing fierce competition among themselves, and especially so from conventional counterparts. Islamic Banks would have distinctive assets to save space on the Tunisian financial market.

With the emergence of Islamic banks in Tunisia, customers have more options to shop around for more competitive product offerings and banks. Consequently, all banks operating in Tunisia should be concerned with whether their service offerings satisfy their existing customers and are able to attract new ones.