



Newspaper: Toronto Star

Date: 2006-12-23

Author: Judy Steed

The Star's 2007 build a business challenge: The 9 finalists

UM Financial (which grew out of United Muslim Financial) was set up by Omar Kalair in 2004 to provide financial services for the Islamic community. Their religion prohibits them from taking or giving interest - which made it a hard sell for Kalair in his approach to 70 banks and financial institutions. Finally, he found a partner in Credit Union Central of Ontario, which functions as the central bank for the province's credit unions. Find out why Credit Union Central invested close to \$100 million in mortgages for Muslims, and how Kalair is working to expand his complex new business. The Star's 2007 Build a Business Challenge has chosen nine entrepreneurs from among the hundreds of enterprising individuals who submitted entries for our interactive challenge. For the next four months, starting on Monday, Jan. 8, we will follow our challengers as they're matched with experts from Ontario's leading business schools and other consultants, in pursuit of their entrepreneurial dreams.