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Enterpreneuers who dare to dream

UM FINANCIAL provides services to Muslims in the GTA. For Follow Mississauga-born founder Omar Kalair, who has a business degree from Wilfrid Laurier University, the challenge was to find a Canadian financial institution that would support his plans. Checking is BlackBerry, Kalair explains that when Islam was established 1,400 years ago, the Prophet Mohammed ordered his followers to obey the laws of the land, wherever they lived, "as long as the laws don't conflict" with Islam. When it came to borrowing money, Muslims were prohibited from charging interest on loans or signing up for conventional mortgages, in which they pay interest on the principal.

The Canadian banking industry "is set in its ways," says Kalair, in contrast to British banks such as Lloyds and Barclays, which offer "usury-free" Islamic products. At home, Kalair approached 70 financial institutions before finding a sympathetic ear in Jens Lohmueller, manager of commercial lending at Credit Union Central of Ontario. "Credit unions are here to support communities," says Lohmueller, describing his approach to building the Credit Union's customer base while satisfying Muslim needs.

Goal: For UM Financial to explain its market niche, expand its range of services and reach out to new markets.