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A GREEK REVIEW OF
MIDDLE EASTERN AFFAIRS

Islamic Finance *Take an interest* *at no-interest*

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Terrorism and Islamic Charities: Is there a link ?

Ilias Tassopoulos

The issue of terrorism financing became dominant after the 9/11 attacks. It has been argued that terrorism financing is interrelated with and bolstered by the rise of Islamic finance and enterprise. According to the Western view, the two major factors that facilitated its rise were the nature of Islamic institutions and the growth of Islamic banking in Muslim countries.

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Charity foundations are well established in the Muslim world. Their primary function is to provide basic goods and services to the Islamic communities, like medical and educational services, while observing the Islamic law.

Their income derives mainly from either mandatory or voluntary contributions by Muslims. In Saudi Arabia and the United Arab Emirates, the - mandatory - Zakat tax substitutes the principal source of funding for religious, social and humanitarian organizations, as these countries have no established income tax system. The Zakat and Sadaqah taxes are regarded as personal religious responsibilities of everyone according to the Muslim tradition and law. Funds are collected by the government, local mosques or religious centres while Sadaqah contributions are made directly to established Islamic charities.

The issue of money raised through charity institutions is very important due to the huge amounts involved.

Net official outflows of capital in the Gulf have currently exceeded \$50 billion from just \$5.5 billion in 2002, while private capital outflows have exceeded \$30 billion from \$2 billion in 2003. It is also noteworthy that one-fifth of all Non-Governmental Organisations conducting humanitarian work worldwide are Islamic.

Although, there are strong indications that terrorism financing is conducted through charity foundations, this has often happened without the knowledge of donors or even of members of the management and staff of the charity itself. Given that the West has acted against a lot of Islamic charities for the prevention of "money dirtying", ("money dirtying", in contrast to "money laundering", refers to money gathered via legitimate means which ends up being used



for illegal activities), a lot of institutions that are not connected to terrorism have stopped pursuing their significant activities, that is, helping those in need in the Middle East.

The majority of charity institutions in Islamic countries, such as Saudi Arabia, have been more or less outside government control. Additionally, as the donations are anonymous, it is extremely difficult to discover where this money comes from. These characteristics made Islamic charities an increasingly attractive target for terrorist organizations, as the California-based Strategic Insights reports. Whenever state authorities tried to impose control they had to back down due to vigorous resistance, so part of those charities' income might have been diverted to terrorism related activities.

However, equally important is the fact that Saudi Arabia, a key US ally in the region, had not been implicated in the financing terrorism activities in the Middle East before 9/11, as had Syria for example. It was only after the heinous attacks on the Twin towers that Saudi Arabia faced extreme external pressure to control the flow of money towards fundamentalist groups.

Indeed, Saudi Arabia instituted a number of financial controls on charities to curb terrorist financing. Saudi charities are now subject to audits and are no longer permitted to send money outside the country. In addition, in the aftermath of the 9/11 terrorist attacks, the Saudis are encouraged to donate funds, according to their Zakat obligations, only through established groups operating under the direct patronage of a member of the royal family. Lastly, the U.S. and Saudi Arabia have set up a joint counter-terrorism task force in Riyadh, comprised of law enforcement officials and officials from various agencies in both countries. Nonetheless, it has to be pointed out that Saudi Arabia criminalized money laundering and terrorist financing in 2003, that is, after the kingdom itself became the target of terrorist attacks.

On the other hand, according to an article by M.A. Levitt in the Middle East Review of International Affairs, officials from Islamic countries continue to support organizations that finance international terrorism. Levitt argues that Saudi individuals are the main backers of al-Qaeda, and that the official state is aware of this situation but decides to abstain from action.

A strong accusation directed against Saudi Arabia is that worldwide Islamic charities provided the ideal connection for the spread of Islamic militant and fundamentalist groups in the Middle East, having been used as a means to export Wahhabism, the official dogma of the Saudi Kingdom. The funding of Islamic charity organizations is thought to have made possible the cooperation between Wahhabi clerics and fundamentalist movements, like the radical Muslim Brotherhood refugees. Dore Gold of the US-based Intelligence and Terrorism Information Center (I.T.I.C.) argues that Islamic charities were not NGOs (Non Governmental Organizations); they were GOs, as each organization's board was administered -directly or indirectly- by a top Saudi official. Gold mentions that for sixteen years Prince Sultan provided \$266,000 a year to the International Islamic Relief Organization (IIRO) - suspected for terrorism activities in Southeast Asia - as evidenced by legal documents submitted by the families of 9/11 victims in their lawsuit against Saudi Arabia.

Several multilateral charities based in Saudi Arabia are currently under scrutiny by the US government, such as the Muslim World League (MWL) and the World Assembly of Muslim Youth (WAMY). Moreover, several branches of the Al-Haramain Islamic Foundation (in Indonesia, Kenya, Pakistan, Somalia etc) have been added to a U.S. list of groups and individuals suspected of bankrolling terrorism whose assets in the U.S have been frozen. According to the above mentioned (I.T.I.C.) report, Al-Haramain was a conduit for funding al-Qaeda in Southeast Asia.

Paul Cochrane of the British daily Independent reports that there was a plan to merge the assets of formerly suspected Saudi Arabia-based charities into a new organisation last year, the Saudi National Commission for Relief and Charity Work, as a US Senate investigation revealed. However, this was averted.

Islamic finance, especially the alternative networks of global transactions between Muslims such as "Hawala", are regarded as the key path through which terrorism is financed, according to a large number of UN Monitoring Group reports to the Security Council. "Hawala" is a global financial network mainly used to transfer remittances from Muslims back to their countries through on the spot intermediaries (hawaladars). "Hawala" doesn't leave any paper or electronic trail as it is based on mutual trust between those involved. Although there is no solid evidence that "Hawala" was used in such a way, most Western organizations and analysts contend that this fast, secure and cost-effective method for worldwide remittance of money or transfer of value was manipulated by those who finance terrorist organizations. The UN Commissioning Group estimates that more than \$200 billion per year flow through the "Hawala" industry.

"Hawala" started in the 1970s as a result of the oil boom and the need of Muslim expatriates to transfer remittances back to their countries and quickly developed into an important vehicle for the spread of Islamic banking in the Muslim world. It took off as a result of the high legitimacy enjoyed by Islamic financial intermediaries in the Muslim world.

In the Harvard Forum on Islamic Finance and Banking, Monzer Kahf gave a very interesting explanation of the reasons that facilitated the rise of Islamic banking and finance in the last decades. Since the 1970s, according to Kahf, a powerful alliance has been established between the traditional Islamist jurist, the Ulama, and Islamist bankers. There were several motives for such an alignment to begin with and a number of others emerged along the way.

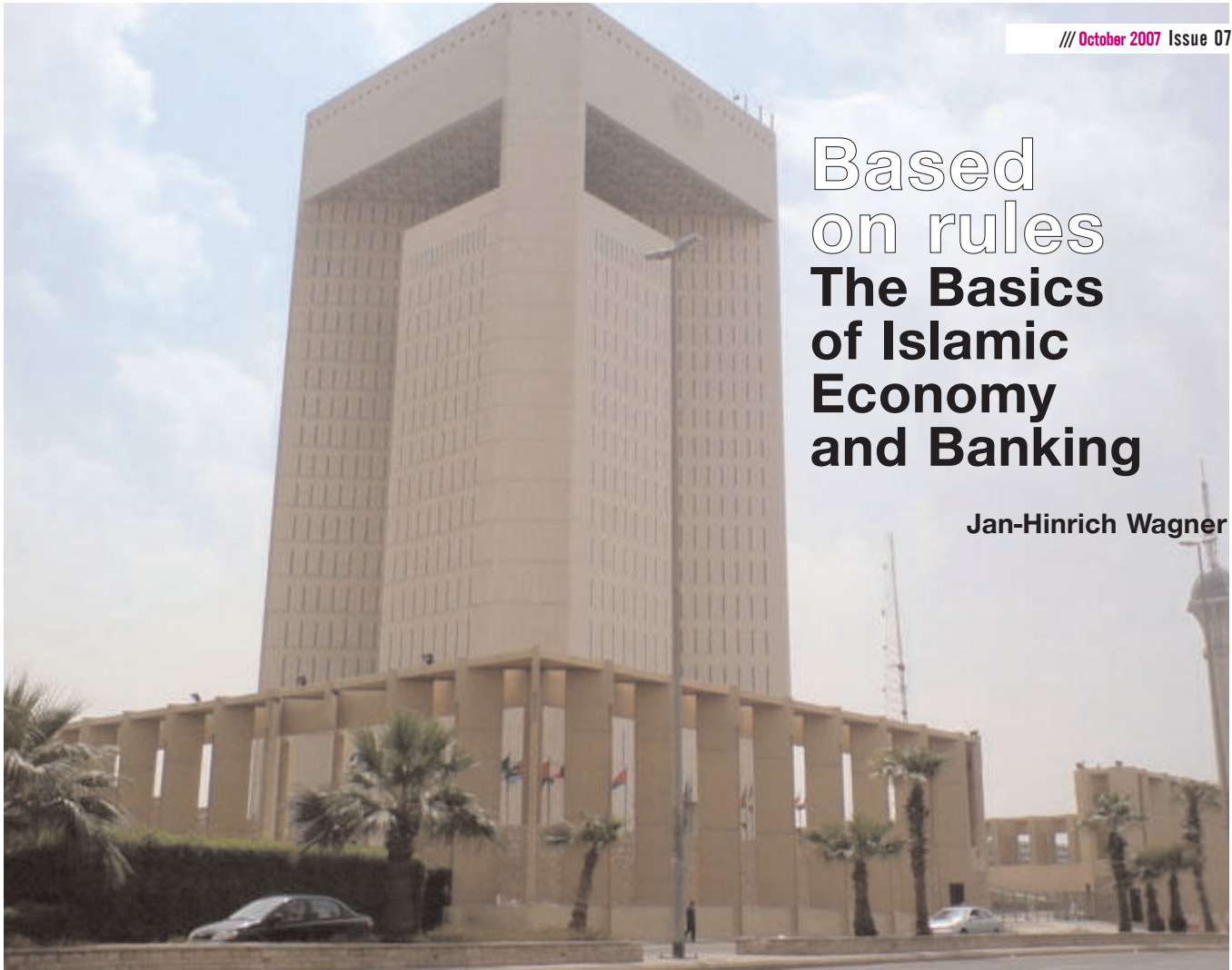
The Ulama could provide legitimization and credibility to those newly established banks. The Islamist bankers also thought that the ulama could provide the link between them and the average Muslim businessmen and income earners, assisting them in their competition with conventional banks. For their part, the Ulama saw the alliance as a way to empower their political, social and financial position in the domestic arena. Monzer Kahf mentions that this alliance also gave the Ulama "a new source of income and a window to a new lifestyle that included air travel... staying in five-star hotels, being under the focus of media attention... being commissioned to undertake paid-for Fiqh research and to find new solutions to Fiqh problems the new breed of bankers faced..." He also adds that this decision facilitated research on the role of the Shari'a in the financial systems of Islamic countries.

Critics of these arguments - including Western analysts - contend that the whole discourse over "hawala" in the West has been used to move attention away from the true sources of terrorism. This criticism has led to the criminalization of remittance networks, thereby cutting off the link between Muslim expatriates and their countries. Additionally, many Western banks indirectly turn down applications by Muslims who want to send money back home - wishing to avoid such low-income and high-risk clients - by asking them certificates they cannot obtain. Muslim expatriates are being excluded from Western societies. The same analysts conclude that the 9/11 attacks served as a pretext for re-regulating the entire international financial system, buttressing the already dominant Western financial institutions at the expense of alternative financial systems. ■

Based on rules **The Basics of Islamic Economy and Banking**

Jan-Hinrich Wagner

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The rules of Islam have hindered the Muslims' ability to develop a clear perspective in their economic activities. This has considerably changed and influenced a number of other matters. For non-Muslims these rules and their impact demand explanation.

The growing interest in an Islamic type economy and banking system during the last years would have to be attributed to the fact that it is a rather new phenomenon seen in practise as late as the 1960's and achieving high growth rates in just the 1980's. On the other hand, the challenge

that the Islamic system represents to the traditional economic and banking system spurs interest for further research. What is more, this system evolved contrary to the traditional one, since, in the latter, theory derived from experience and optimisation, while in the Islamic case the system was built upon

the religious rules of the Sharia. The Islamic state has traditionally taken to safeguarding both territorial and ideological boundaries. As a result, the Islamic economic environment has been shaped accordingly, producing a value-laden system. Besides having to guarantee law and order and to facilitate a framework for economic growth as any other state, the Islamic state is expected to keep its citizens committed to religion and is bound by the texts to fulfil their basic needs. The issue of whether the state should also aim for economic equality amongst its citizens is still under discussion led by a number of intellectuals. This takes us to the more specific goals of an Islamic economic system, which include firstly a satisfactory growth rate combined with full employment, secondly justice in terms of wealth distribution and finally utmost control of inflation along with stability in prices. The second objective will be accomplished through the establishment of a third sector in the economy, besides the private and public ones, termed by some authors the "voluntary sector", derived from the rule of zakah and meaning the obligation to share we-

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alth in order to help the poor. The zakah system in combination with the prohibition of usury, known as the prohibition of Riba, is a distinct characteristic of Islamic economy. The regulation of Riba also helps rein in inflation and achieve price stability.

The term Riba is a problematic one. There is currently both an orthodox and a modernist interpretation of Riba. Proponents of the orthodox view suggest that all forms of interest are Riba, whereas Riba is more than this. The modernist approach attempts to determine the original meaning of the term, concluding that not all interest is Riba and not all Riba is interest. Since the orthodox reading of the rule prevails in most cases, any kind of interest is not acceptable to most Islamic financial institutes. The alternative is the idea of profit-loss sharing (PLS). The bank and its customers do not agree beforehand on fixed amounts for their dealings but on dividing the gains or losses resulting from an economic endeavour. However, the percentage of this share can be determined prior to the project. A further concept is the understanding that money is potential capital, which has to be combined with factors such as time and knowledge in order to become capital. The system also discourages savings for their own sake: money has to be invested productively to be appreciated. Furthermore, speculation is strictly disapproved.

During the years, a number of instruments have been developed to meet the Sharia requirements. In a joint venture (musharaba), the bank becomes a direct partner in the enterprise, investing high resources in order to fulfil this role; trust financing (mudaraba) relieves the bank from a part of that obligation. Both these instruments adhere to the PLS concept. Not at all in keeping with the idea of PLS is the often used mark-up financing or murabaha, where the bank functions as a middleman,

mostly financing the purchase of a specific commodity. Murabaha is said to make up nearly 75% of most Islamic banks' activities. Additional instruments are leasing (ijara), and sales contracts in the form of deferred-payment (bay' mu'ajjal) and deferred-delivery (bay'salam).

With regards to customer accounts, Islamic banks offer two options: a normal savings account, without any interest and a face value guarantee and an investment account, where the deposited money is invested under the principle of PLS in order to satisfy the aforementioned regulations. Bank-customer relations are said to be stronger in the Islamic system than in the traditional one, since both parties are interested in the best possible performance of the other.

Economics Professor, Dr Mohammed Akacem has raised the interesting question of whether international aid under Islamic rules would have led to the same oppressing debt for the least developed countries (LDCs). An institution trying to pursue exactly this is the Islamic Development Bank, which was founded in 1975 and has since had an operational activity worth \$45.9 billion. The bank holds a diverse range of funds, from trade facilitation to disaster relief, as well as a number of assisting bodies.

Growth in the Islamic banking sector made the creation of supervising institutions necessary. Banks and funds themselves are strongly recommended to have a Sharia advisor of their own, mainly in order to win the customers' trust. Beyond this, there are three major widely recognized bodies. The most recent, the Islamic Financial Services Board (IFSB), was founded in 2002 and its function consists in establishing standards for the control of institutions in the sector. It comprises 33 national monetary regulatory bodies, some international in-

stitutions and 87 "market players and professional firms". Malaysia, the host country, grants the IFSB privileges generally reserved for international organisations and diplomatic missions. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has been in charge of accounting and auditing standards according to the Sharia law since its foundation in the form of an international NGO in 1990. The longest standing body is the Islamic Fiqh Academy, inaugurated upon decision of the Organisation of the Islamic Conference (OIC) in 1988.

The old prejudice that Islam is incompatible with economic development is unfounded, according to the European Stability Initiative (ESI), which has analysed the performance of deeply pious entrepreneurs in central Turkey. This group has become known as the Islamic Calvinists and has proved that Islam can actually foster development and profit. It consists of businessmen from the Turkish region of Kayseri, whose work ethic does not allow personal waste and speculation and demands the reinvestment of profits. The social life of Kayseri clearly depicts the position of religion amongst its citizens: a mosque in the centre of the university, a busy mosque in the industrial area, prayer rooms in all companies and a very small number of alcohol selling restaurants. Furthermore, the majority of the established entrepreneurs have been to Mecca and charity has helped the level of education through privately financed institutions.

The assets and tools truly exist. It remains to be seen whether this type of economy will be able to grow to a point where it can actually help the people or whether it will continue to be a mere means for the rich to combine their moral and economic demands. ■

3 case studies

Islamic banking in Iran, Saudi Arabia and Pakistan

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Countries with a majority Muslim population represent more than one-quarter of the world's population. However, as an aggregate, they account for less than five per cent of global income. Is their Islamic-inspired financial system to blame?

Ilias Tassopoulos



A preliminary conclusion could be reached by looking at three countries with a predominantly Islamic population: Iran, Saudi Arabia and Pakistan. Iran was stormed by a political movement having as one of its main aims to Islamize its economy and society. Saudi Arabia was formed on the basis of the strict Muslim dogma of Wahhabism. Pakistan was created as the "land of the pure" Muslims.

These Muslim countries' priority is not to achieve constant development and facilitate every possible innovation so as to promote the growth process. They rather concentrate on moral causes. The economic ideal type in the Muslim world is "Homo Islamicus", a rational man who makes decisions based on specific considerations which go beyond his earthly life-span. Contrary to "Homo Economicus" who has unlimited wants and limited means, "Homo Islamicus" has limited wants and unlimited means. Beyond these theoretical observations, what these countries practically have in common is the elimination of the "riba" interest, the implementation of the Zakat tax and other Shari'a-based disciplinary and regulative measures.

Iran and Saudi Arabia have, vocally, supported Islamic financial systems. In Pakistan the "riba issue" was incorporated in the ongoing debate between traditionalists and modernists on the role of the Shari'a in public administration. There was sustained pressure from the traditionalists to apply Islamic economic policies, mainly to ban any "increase" deriving from the treatment of money as a transaction object. In contrast, the modernists regarded interest as essential, since the supply of money in modern economies is not infinite at any level of demand. Following the "Islamization" of the economy by General Zia-ul-Haq, who attempted to reverse the socialist course of his predecessors and encourage increased private sector involvement, his descendants were less enthusiastic in actively pursuing that course. However, as Farhad Nomani from the American University of Paris contends "...anti-riba slogans have never mobilized Muslim masses, despite the fierce rhetoric of the majority of ulama and Islamic intellectuals in condemnation of riba".

Pakistan and Saudi Arabia have allowed Islamic banking to operate under their existing laws for conventional banks. The Iranian Islamic factions and the Islamic Republic itself claim that their banking system and banking law are entirely Islamic.

It must be noted that although these "Islamic" systems have existed for some decades, Islamic banking is not prevalent in these countries. Farhad Nomani mentions that after two decades of state Islamic banking, the share of pure Islamic contracts in the total outstanding assets of the banking system in Iran is very low compared to other types of contracts. In Pakistan, despite rapid industrial expansion, the share of Islamic banking in the total banking system is a "modest" 3.2%, according to Dr. Shamshad Akhtar (Governor, State Bank of Pakistan). On the product side, he reports, Islamic banks offer about 75% of the products currently available in conventional banking, while they operate exclusively in large cities. Some banks exist in secondary cities but they are absent from rural areas where Dr Akhtar argues that there is great potential for business growth.



Why has Islamic banking not reached its full potential yet? Dr Clement M. Henry from the University of Texas argues that many states in the Muslim world are not in favour of Islamic banking, either "because of its alleged associations with Islamist oppositions" or because of the "vested interests of governing elites in existing conventional banking arrangements". He continues by saying that not only militantly secular regimes act in such in manner, but even Saudi Arabia "actively discourages" Islamic banking and finance, which he considers ironical as much of the material and moral encouragement for Islamic banking actually came from Saudi Arabia. Recently, Iran's new central bank governor Tahmasb Mazaheri has ranged himself with Islamic banking, arguing that banks should concentrate on providing services instead of raising interest. However, as no details on any planned changes were announced, many international commentators argued that it was just a response in the face of harsh criticism of Ahmdinejad's government, which has failed to hit growth targets and reduce double-digit inflation and unemployment rates ahead of the 2008 parliamentary election in Iran.

From the above, it can be deduced that Islamic banking has not predominated in those countries. In any case, it doesn't seem that Islamic banking could help the financial activities of the public sector in Islamic states (although the Iranian Iraj Toutouchian argues that- with some variations- money could perform a "price stabilizing function" in an Islamic system).

There seems to be a consensus among analysts that Islamic banking could prove very helpful for micro-financing in Islamic countries. For one thing, this seems logical as the most important financial activity of both Islamic banks and conventional banks that offer Islamic services has concentrated on short-term and low-risk operations. (Microfinance is practiced as retail banking for low-income people.) According to a comprehensive report of the Arab Financial Forum, the microfinance industry is growing fast, adding nearly 15% more borrowers each year since 1999. Today, Islamic financial and banking activities have reached an impressive size of over US\$250bn, as compared to a US\$6bn in the early 1980s. The Islamic Finance industry benefited from financial deregulation and engineering in the 1990's and experienced incredible growth due to harmonization and liquidity of petrodollars in the last years. Microfinance funds' investment tripled in two years to \$2 billion in 2006. It is estimated that foreign capital investment in microfinance has reached \$5 billion while some of the world's largest commercial investors are already investing heavily into microfinance.

A role could be created for Islamic banks in financing microenterprises, e.g by giving a small amount of credit without preconditions to the poor, after they have formed groups. Microfinancing on the basis of the profit-loss principle could enable efficient use of capital and labor, strengthen indigenous enterprise and management skills, improve income distribution and institutionalize financial relations. The question is whether it could also spread the spirit of the first Muslim trader, the "Islamic Spirit of Capitalism", in Muslim societies and give a jumpstart to Muslim states towards a new developmental course. ■

ISLAMIC BANKING AND ENTERPRISING IN THE EU & THE US

Christina Prifti

Islamic banking and enterprising in the West, a relatively new feature in West-Islam relations, is growing rapidly. Nevertheless there is concern about a conservative, religious-oriented Islamic agenda promoted in western financial practices.

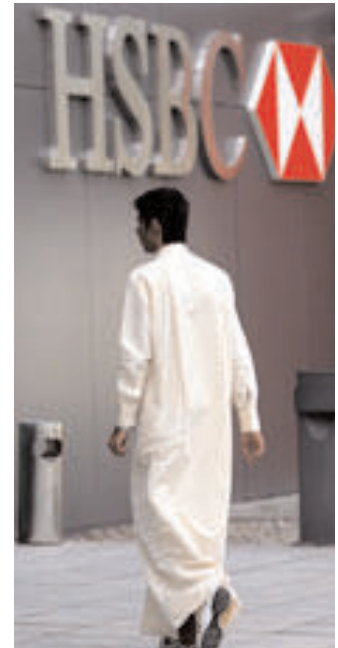
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Islamic banking took its first steps during the 50s, when a group of Pakistani economists and finance specialists sought to explore how traditional Islamic financing techniques could be used for modern commercial transactions. Around the same time, a fund was created in Malaysia, for those Muslims who needed savings for a pilgrimage trip to Mekkah. Today, more than 300 Islamic financial institutions operate worldwide, not only in traditionally Islamic countries but all over Europe, the United States and the Far East.

Over the last decade, there has been a 10-15% annual increase in the number of Islamic financial institutions (commercial and investment banks, investment and finance companies, insurance companies, etc) with an estimated US\$300 billion in assets worldwide. This expansion can be easily justified, on one hand, by the growing number of Muslim populations in Islamic and non-Islamic countries and, on the other, by the increasing activism of oil-exporting countries (mostly from the Gulf region) which constantly accumulate wealth and strive to spread their

portfolios across the globe. As a result, Islamic financial markets develop greatly, facilitated by the fact that Western companies are keenly interested in attracting international investors.

At present, Islamic financial institutions operate in the US, the UK, Canada, Switzerland, Germany, France, Italy, Luxembourg and the Netherlands. Islamic banking in the West currently exists in two main forms: Specialized Islamic banks and Islamic "windows". Specialized Islamic banks are commercial and investment banks structured entirely on Islamic principles of Shariah, such as the



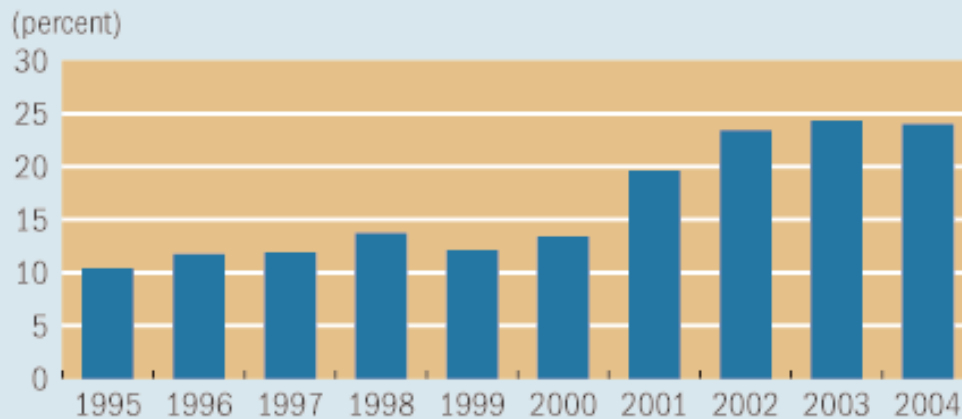
Islamic Bank of Britain, the European Islamic Investment Bank and Lariba Bank in California. Islamic windows are special, Shariah-compliant facilities offered by conventional banks, in order to provide services to Muslims, for example Citibank, HSBC Amanah, Deutsche Bank and USB of Switzerland.

Nevertheless, the most significant presence is seen in the US and Great Britain, where the Muslim population is estimated at around 10 million and 3 million respectively. In particular, the majority of Muslims in the US have been integrated in the conventional Riba-based banking system, through

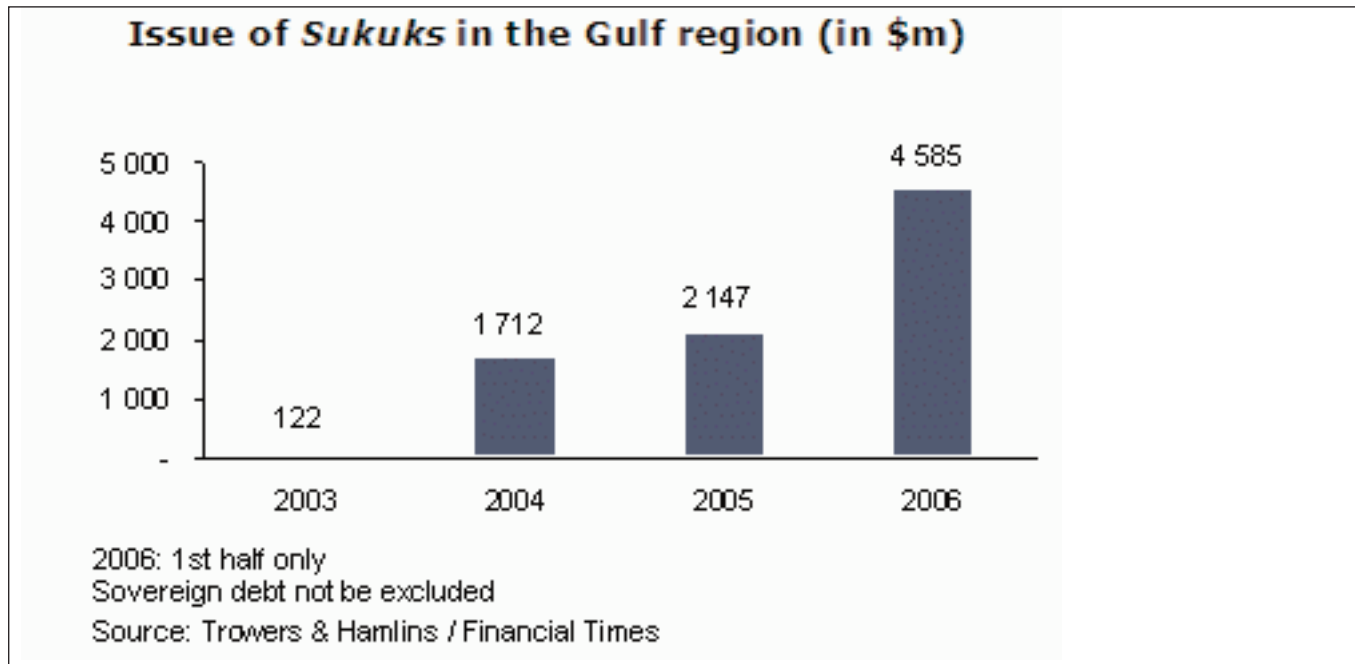
which they take advantage of the free interest insured bank deposits, take bank loans to buy property (Riba mortgages), use credit cards with delayed payment terms and take home equity - Riba-based - lines of credit. A large part of the affluent Muslim business community in the West has accumulated significant wealth through this system. On the other hand, the complexity of the US regulatory framework, with its dual (state & federal) chartering system, impedes the establishment of a full-fledged Islamic financial network.

A rapid rise

The net asset value of Islamic investment funds as a share of all Malaysian investment funds more than doubled over the past decade.



Source: International Organization of Securities Commissions.



Islamic finance also penetrates conventional Western banks through investment banking activities, otherwise known as the Sukuk market. The Sukuk market (sukuk is the term for the Islamic interest-free bond, consistent with Islamic law), grew by a massive 75% (US\$85 bn) in the first half of 2007. During the last few years the expansion of Islamic instruments has also embraced a huge variety of modalities: from sovereign sukus (such as the €100 million sukuk issuance by the German state of Saxony-Anhalt in 2004), to corporate sukus (like the US sukuk, issued by the Texas-based oil group East Cameron Partners for the amount of US\$166 million). Western investors currently make up about 70-80% of the buyers of Sukus issued in the Mid-

dle East, against 20-40% in 2006. These deals result not only from the interest of Western countries to 'be a part' of the wealth available in the GCC states and some Asian countries, but also from the Islamic countries' desire to avail themselves of investment opportunities in Western countries while remaining in compliance with Islamic law.

Nevertheless, one cannot ignore that in contrast to what the West considers traditional banking, Islamic banking derives its rules and practices from religious sources. While the West financial practices are based, in large part, on the role of interest, the main Islamic financial principle is the prohibition of interest (Riba) in financial transactions and the practice of the profit-loss sharing instead (PLS). The

marriage of Western economic values and Islamic moral values in the financial sector is still an issue, as permissibility for Islamic financial practices in the West depends on the latter's ability to combine these two values in an effective way. The West has very good reasons to pursue such a task. Given that an increasing number of people in the West are dissatisfied with the banking services, viewing them as exploitive and unethical, the penetration of Islamic moral principles into the conventional banking system could make the latter much more trustworthy and hence more palatable to Westerners. In addition, by creating a dual banking system, based on both Western and Islamic principles, the West will be allowed to attract more bank deposits from the millions of Muslims living abroad as well as Muslim

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investors, especially those who come from oil-producing countries.

The most typical example of the profits that could be yielded through a combination of the conventional and the Islamic system is Malaysia's dual banking system. The Malaysian finance system

has become a well-functioning and internationally integrated government-controlled system, in which both conventional and Islamic financial institutions function in a competitive environment. The success of this system is evidenced by its ability to attract capital from international investors (75% of Islamic banking customers in Malaysia are non-Muslims), as well as by the response of the local Muslim population. Furthermore, Malaysia has the largest Islamic bond market - accounting for 2/3 of the outstanding Islamic bonds worldwide - as well as one of the most developed interest-free financial systems in the world.

However, the Islamic financial theory must also overcome a number of problems. Since its main standpoint remains 'how people, groups or governments should act in a perfect Islamic community', which in financial practices it is partly translated into the interest-free transactions, it is difficult to pass from theory to practice. Therefore, rather than trying to develop independent of the West, it would be useful to draw on the empirical approach of the Western economic literature in this area.

Will the West manage to discard the perception that anything Islamic is related to extremist practices and embrace the Islamic financial system even more? Will Muslims be able to detach themselves from their strictly religious outlook, so as to better adjust in the modern currents of economic liberalism and globalization? Should this happen, and taking into consideration the innovations of the Islamic finance system and the economic growth of oil-exporting Islamic countries, it is possible that in the future a new economic bloc will emerge: the Islamic one. ■



THE PERSIAN GULF REAL ESTATE **BOOM**

Ioannis V. Mantzikos

The Middle East region is currently witnessing the largest real estate development in the world. In fact, a "new Middle East" is being born, one that has little to do with Lebanon, the Gaza Strip and President Bush's democracy agenda. The "new Middle East" is being formed in the booming equity sectors, the cash-rich banks and a new generation of business, part of which is the real estate explosion in the United Arab Emirates and in Saudi Arabia.

In the UAE, despite the fact that the oil-rich Abu Dhabi remains the financial powerhouse of the federation, Dubai symbolizes the dynamism of the Middle East's changing realities: "investments in world class building projects before the oil runs out", as many western analysts have long advised. The annual population growth rate of 8% and the freehold ownership practice have both contributed towards that direction. More specifically, in 2002 the government of Dubai decided to allow non-Gulf citizens to purchase freehold property in certain areas of the "New Dubai". Whereas previously a foreigner could only rent or own a property under leasehold basis, now he/she can acquire full property rights.

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The model followed by Crown Prince Mohammed bin Rasheed Al-Maktoom is similar to that of Singapore, where business has been effectively combined with tourism. Dubai is quickly turning into the regional hub of transport between the East and the West. Government projects such as the Dubai International

Financial Centre and the Dubai Media City have been accompanied by major private projects such as the construction of world's tallest tower Burj Dubai, the manmade island Palm Jumeirah, the 5\$ billion project of Dubailand and the Emaar Marina Complex of 200 residential towers. On the other hand, Saudi Arabia's King Abdullah is adamant that unity and strategic balance within the Middle East is the only solution to maintaining not only political but also energy security. Persistently high oil prices have created a solid economic environment. Thus the large-scale entrepreneurial projects overseen by the Saudi General Investment Authority (SAGIA) aim to elevate the Kingdom among the world's ten most competitive economies.

Under the SAGIA auspices, successful joint ventures have been awarded for the construction of six economic cities, including the King Abdullah Economic City and the Knowledge Economic City (KEC). The KEC in Medina ought to be of great religious importance for the Muslim world in general. The

Saudis believe that this area which is en route to Mecca - with 10 million people passing through annually during the Hajj and Umrah - will become home of the leading religious educational institutions.

Furthermore, as SAGIA's Governor Mr. Amr Al-Dabbagh has pointed out, this integrated system of economic cities aims at the creation of a competitive environment that is able to provide commercial and residential land, visas, labour force, and "the best quality of life for inhabitants and inve-



stors". The whole project is expected to add 150\$ billion to the country's economy, become to home nearly 4.5 million people, and absorb a 1.3 million labour force from East Africa and South East Asia.

In addition, the growth of the real estate sector has helped boost two other economic sectors, transportation and tourism. Especially Saudi Arabia has proceeded to several changes. Today, the two main ports, the King Abdulaziz Dammam Port in the Gulf and the Jeddah Islamic Port on the Red Sea, have become high-tech cargo goliaths. The International Port Services is now expanding the terminals' capacity in both ports: from 2 million TEU to 7 mn in Jeddah, and from 800,000 to 2 mn TEU in Dammam.

In the UAE, the national Emirates have ordered some of the world's most outstanding new aircraft, a mix of Boeing and A380 Airbus. Emirates Airlines is ranked among the top-ten airlines in the world in terms of the number of passengers carried and the km flown and by 2015 it is expected to be the world's largest air carrier. Dubai's Ministry of Planning estimates that by 2010, 10-15 million tourists will be visiting Dubai, while until 2017 the population of Dubai will increase to 4 million. The demand for constant flights and new destinations is therefore bound to rise and Emirates plan to fly to 110 destinations by 2010.

The scale of real estate development in the Gulf has been unprecedented. Apart from its many advantages, this situation might also have serious social repercussions. According to the Dubai Chamber of Commerce, the population is set to increase by 432,000 by 2010 (from 1,413mn to 1,845mn). In addition, 30% of them will be higher income residents.

This in turn might create large regional and social inequalities: the middle and working classes will stay in the "old" Dubai, while higher income nationals will move on to the new prestigious projects. Thus, the Dubai government will have to address future problems of social policy and development as well.

Additionally, we should note that the presence of large numbers of foreigners (both workers and tourists) might also have a negative impact on the national culture. In particular, the influence of many Asian nannies or expatriate teachers, who form the majority of school staff, raises the concern that the "new real estate society" is disorientating the children from Islamic and Arabic values. An equally threatening factor for the local identity and culture is the unhesitating adoption of Western consumption patterns.

Accordingly, Saudi Arabia has decided to implement nationalization measures in the labour market. Half the Saudi population is under 20 years old, while in U.A.E over 50% of the population is between 15-40 years old. It is expected that most of them will move to the new projects in order to find well-paid jobs and become well educated in order to compete foreigners more effectively.

However, the large-scale projects also have negative effects. In fact, in both Dubai and Saudi Arabia the coral reef status and the ecology of the coastlines are transforming. Large areas of seabed are filled; there is an impact from dredging sites and there are changes to current patterns along the coastline. The projects are destructive and there has been minimal environmental management to reduce the negative effects, according to the Regional Organization for the Protection of the Marine Environment



(ROPME). In the UAE, only the area which includes the islands of Bazm al Gharbi and Murawwa is managed by the Environmental Resource and Wildlife Development Administration.

Another major problem for Dubai's developmental ambitions is the demand for power and water, which the state-owned Dubai Electricity and Water Authority "is struggling to keep up with" as Peter Riddoch, CEO of Damac Properties, the UAE's largest privately owned developer noticed. Many companies express concern about the delays in power and water distribution for months and their consequent failure to hand the residencies to the owners on time. In Dubai, power and water demand is rising by an average of 20% and 15% respectively, as the economy and population rapidly expands. The government is currently planning energy intensive desalination plants that will boil seawater to remove salt. Finally, the danger of a real estate bubble is a potential threat for investors and for the market as a whole. Many opportunistic investors are buying villas in new projects and selling them with significant profit prior to the projects' completion. However, recent amendments in freehold property laws show that this is unlikely to occur. There is a strong belief among real estate analysts that US interest rates and oil prices will not change dramatically and that the real estate boom is likely to continue. Indeed, a future development such as low property prices might sadden owners but it would attract new companies in search of a lower cost location. In fact, such a property cycle with a downside and an upside is sign of a mature economy. ■

The *Sudan* agreement as a preamble to international *cooperation*

Ilias Tassopoulos

In June, the Sudanese President al-Bashir finally agreed to the deployment of a "hybrid" U.N.-African Union peacekeeping force of 23,000 in the western Sudanese region of Darfur. This development brought a sense of expectation to the decision-making centers of the West, where hitherto puzzlement had dominated.

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The impact of the beastialities committed in Darfur on Western elites was powerful. Two demands were conveyed by the entire Western civil society towards Western governments: action against the Sudanese regime and pressure on those countries that support it (namely China). However, until recently there had been no sign of a fervent western effort to prioritize this issue. The situation in the Darfur region is the "highlight" of Sudan's ongoing domestic strife, which followed the 2003 political turmoil in the country. Back then, in an escalation of the domestic strife which has been a permanent feature of Sudan's history ever since it became an independent state, tribal groups in the south arid regions rebelled against the Bashir regime and demanded the eradication of discrimination policies against Southern populations. The Sudanese regime responded to this turmoil with an attempt to suppress the rebellion, allegedly by collaborating with local militia men (the Janjaweed) to succeed where the regime's armed forces had failed. The Sudanese regime admits to having mobilized "self-defence militias" following rebel attacks but denies any

links to the Janjaweed. These militiamen have indeed wreaked havoc in the Darfur region, by killing, torturing and displacing the local population. The Sudanese regime's critics argue that by employing a militia of Arab nomads against the rebels, al-Bashir was able to claim that an extended tribal conflict was taking place in Darfur. If the regime succeeded in presenting the turmoil as a tribal conflict, it would manage to conceal what the critics perceive as a sustained effort of the Arab Muslims in the North to dominate the African, Christian and other populations of the South.



Except from the obvious humanistic aspect, the Sudan issue has also acquired political significance, due to Sudan's central role to regional outcomes. The repercussions are both regional and global.

The neighboring states are directly affected by this turmoil. The majority of them side either with the regime or with the rebels, though not explicitly. For example, the Deby regime in Chad has survived several throw-out attempts, and is reported to cooperate with factions of the rebels against the Sudanese regime. Additionally, Egypt and Libya are particularly worried about the impact of the Sudanese domestic strife in the regional balance of power. Even though both are concerned about the Islamic nature of the Sudanese regime, the possibility of a South Sudanese secession and creation of an independent state with unknown intentions is more unsettling.

Apart from the significance of Sudan in the great powers' foreign policy planning, the issue is very important for the "evolution of the international society". Should China consent to the American model of international relations, namely an "interventionist" international society intensely "concerned" with the observance of human rights, a totally different international system would arise. Such a development could also signal the full incorporation of an emerging superpower into the current global order.

In addition, the Chinese foreign policy vis-a-vis small or midsize states, especially in Africa, is epitomized by China's stance towards Sudan. As the Chinese regime wishes to sustain its economic growth rate so as to preserve internal stability, it is essential for it to keep the natural resources (oil, natural gas etc) flowing in the economic centers of the country. As a consequence, China seeks to cooperate with countries that are able to provide her with natural resources without interruption. Contrary to the West that - more often than

not - demands liberalization measures and human rights observance from its partners, China (both through the public and the widespread state-subsidized private sector) merely desires to exploit natural resources (purchasing them at market prices or even well above).

In the last years, the Sino-Sudanese relations have proliferated. The New York-based Human Rights Watch reports that the Sudanese project became the first overseas large oilfield operated by

Terms of the resolution:

- The "hybrid" peacekeeping force cannot exceed 19,555 military personnel and 6,432 civilian police
- The peacekeeping mission is expected to cost up to \$2 billion a year.
- Existing African Union troops will remain in Darfur and join the new UN troops
- Most of the new troops will come from African states
- The troops of the "hybrid" force will have the right only to monitor the spread and use of illegal weapons in Darfur.

China and was designed to meet China's projected oil import target. Oil from Sudan currently supplies approximately one tenth of China's imported energy needs, while the state-owned China National Petroleum Cooperation has the largest overseas production in Sudan. As an outcome, bilateral trade exceeded \$3 billion in 2006. Additionally, China had provided Sudanese regimes with arms since the 1960's. By the late 1990's, when China invested heavily on the oil sector, she was "... already a familiar arms dealer, [whose]... profits rose from the domestic strife, the promise of improved finances and enhanced international credit derived from its oil potential". Sudan seems to have acquired great importance for the Chinese arms industry and -lately- as a training ground for Chinese soldiers.

Inasmuch as China's priority is the continuation of its commercial relations with a number of states, she desists from meddling in the domestic affairs of her partners and interacts with them on the basis of the sovereignty principle. As a rule, China prefers state-to-state contacts, in contrast to the weight that the US places on the "civil society" of the Third World states. Consequently, China has vetoed or threatened to veto any UN attempt to deploy an international force or impose punitive sanctions against the Sudanese regime, frequently evoking the sovereignty principle. Undoubtedly, the strong will that was displayed by two significant members of the international society, the US at first and lately France, was the main reason behind the Chinese acceptance of such a proposal.

Sudan is a special chapter in American foreign policy. The value of Sudan as an ally became evident when the Bush administration decided to launch the "war on terrorism" after the 9/11 terrorist attacks: the Sudanese regime provided very crucial information to the US intelligence services in regard to armed groups linked to al-Qaeda (to such a degree that the liberal American press heavily criticized President Bush's "blood-stained" Sudanese collaborators). Other factors also contributed to the strengthening of the relations between the American administration and the Sudanese regime. As a host of American companies had set their eyes on the natural resources of Sudan, the business sector in the US was keen on expanding bilateral relations. However, the very influential evangelical Protestants were infuriated by the mistreatment of non-Muslim populations in the south, especially in Darfur (the "Black Churches" have set the rescue of their fellow Africans as their first priority). The Evangelicals, having transformed their numerical power into political influence in the past few years, constantly pressed for sanctions against the Sudanese regime. Apart from the fact that fellow Christians were being harassed, they also saw Sudan as fertile ground for Western missionary expeditions to Christianize the local population. From what it seems, the religious conservative block prevailed over the oil companies' block which was in favor of continuing relations with the regime. In May, the Bush administration announced sanctions against companies which cooperate with the regime, while the administration pressured for a new UN resolution to impose multilateral financial sanctions against Sudan.

France, in a shift from its former policy of non-interference in Sudan, has played a significant part in concluding the deal. The new French Foreign Minister, Bernard Kouchner, a ex-left-wing activist doctor unexpe-

ctedly appointed by the conservative Prime Minister Nicholas Sarkozy, was the protagonist of the French initiative which marked a belated European display of concern and response to the Chinese activation in Africa in the last years.

By proposing to open a humanitarian corridor through Chad to bring relief to victims of the Darfur conflict (France has more than a thousand soldiers and some fighter jets stationed in Chad under a defence agreement with the former French colony), France threatened China's -reinforced in the last years- prestige in the region.

American analysts contend that China lately wishes to participate in UN-organized peacekeeping missions as the People's Liberation Army (PLA) seems willing to deploy or organize forces in Africa (President Hu Jintao has allied with the PLA so as to consolidate his power in the interior). The reasons behind the PLA's willingness seem to be the protection of Chinese installations and personnel which have recently been under attack (in Ethiopia and Nigeria) as well as the opportunity for Chinese soldiers to receive battle training. In any case, China wouldn't wish to be excluded from the process of resolving a significant regional problem.

It should be noted that France's part in the deal guarantees observance of the sovereignty principle. France - at least in principle - has been an almost constant proponent of non-interference in the domestic affairs of other states from the time of the Treaty of Westphalia to the 2003 Iraq War (especially the permanent personnel of the Quai d'Orsay). China has traditionally been hesitant to endorse U.N. involvement in domestic affairs without the consent of the host government, because of the past European involvement in China itself (Of course, it also wishes to eliminate the prospect of similar activity being undertaken in the future). However, in Sudan, Beijing aims to balance its policy of non-interference with its desire to protect its oil investments.

On the other hand, the Chinese regime might believe that Sudan is a partner that it cannot trust anymore. The regime has failed to disarm the Janjaweed while it is destabilizing the region. Moreover, the regime is currently building hydroelectric dams in two areas of northern Sudan in order to significantly boost the national energy production (the Merowe dam along the fourth cataract of the Nile will be the second largest in Africa). The project, that is expected to result in a displacement of the local communities, is likely to provoke major international reaction.

This line of thinking, namely that China wishes to disentangle from the Sudanese regime, is supported by many international commentators who argue that the pressure of international public opinion - along with some symbolic gestures from Hollywood stars threatening to boycott the 2008 Olympic Games in Beijing - have persuaded China to agree on the troop deployment in Sudan. However, this argument didn't seem to be enough to persuade China to an agreement prior to the French initiative, despite the fact that China has of late sought to approach the "entertainment sector" in the US.



It must be noted that the exact details of the agreement on the deployment of a 20,000 hybrid force have not been settled yet. The agreement is primarily a principle agreement. The exact time of the deployment, the composition, the final command and control of the international hybrid force remain a source of contention. Although the Sudanese regime has agreed on the deployment of the hybrid force, it has declared that it will not accept non-African soldiers.

In any case, it may take a year for the hybrid

international force to deploy even if everything goes smoothly. Till then, China might have found another way to evade the West's pressure on the issue of environmental protection (environmental issues are a priority for the German government which has publicly criticized China for the lack of measures towards that direction) and the - much more important for the US - low exchange rate of the Yuan. Beijing is accused of keeping its currency artificially low in order to subsidize its export-oriented economy. The Yuan low exchange rate has resulted in a huge deficit for the US (the nationalists add that there are a lot of jobs taken away from Americans). The resurgence of nationalist feeling in the US often translates into pressure from Congress to impose punitive commercial measures against China. (In February, the US started legal action at the World Trade Organization against a wide range of Chinese subsidies, an action which China is now trying to reverse). The sanctions that the US had announced against Sudan last May may have alarmed the Chinese regime to the possibility of a convergence between the religious block and the nationalist protectionist wing of the American Congress. If they both turn against China and demand from the Bush administration immediate action against it, this could unsettle the current US-Chinese modus operandi. ■



Senator Lantos vs. Ambassador Crocker: A discourse on the identity of the Shiites in Iraq

Evangelos Venetis*

It is well known that the ongoing US and British presence in Iraq has been preoccupying the US government and the political system. The voices calling for an immediate withdrawal of the US troops from Iraq have lately increased. The US ambassador in Iraq Ryan Crocker along with the top US commander in Iraq General David Howell Petraeus were asked to provide the US government, the Congress and the public with a twofold (political and military) up-to-date assessment of the situation on the ground in Iraq. This report was presented by the two men themselves, in a session at the US Congress on September 10, 2007.

While addressing the various questions posed by the members of the US committee for Iraq, Ambassador Crocker was involved in a short, yet essential, dialogue with Tom Lantos, the Senator from California and Chairman of the House Committee for Foreign Affairs. This dialogue referred to the allegedly close relations between the Shia-led government and the Islamic Republic of Iran. This brief note aims to reveal some interesting aspects of the knowledge and attitude of the US government and politicians regarding the world-concept of the Shiites in Iraq.

Before the dialogue between the two men, the Democrat Lantos spoke before the US Congress committee for Foreign Affairs. His speech began at 17:45 (local time) and through it one can perceive that the strategy of the Democrats was to get to the

point of the Surge, political reconciliation in Iraq, which has so far had no signs of success. In his speech, Lantos attacked the Shiite Prime minister for 'not showing the slightest inclination to move in the direction of compromise' in regard to the sectarian conflict in Iraq. And Lantos went on to state that 'Instead of acting as a leader for Iraq as a whole, Maliki has functioned as the front man for Shiite partisans. And he has presided over a Shiite coalition that includes some of the most notorious militias, death squads, and sectarian thugs in Iraq.' In Lantos' view, Nouri al-Maliki has really close, too close one would say, ties with Iran: '...And when Mr. Maliki states, as he recently did, that if the Americans leave, he can find, quote, "new friends," we are reminded most forcefully of his and his Party's intimate ties to Iran.'

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The Lantos-Crocker dialogue was short but of great significance for the way that the US administration and politicians view developments in contemporary Iraq and the Islamic world as a whole. At 19.45 Lantos began the questioning; among other things Lantos and Crocker discussed the crucial role of Iran for the stability of Iraq and whether Iran is eager to contribute to the stabilization of Iraq. Crocker was pessimistic but left this option open. At that moment Lantos reminded Crocker that the Iraqi government is strongly tied to Iran:

"LANTOS: May I just pursue that for one more moment?

In my opening comments, I made reference to Prime Minister Maliki's observation that, should the United States leave, he has other friends in the region – meaning, clearly, Iran.

Now, given the long relationship between many of the current Iraqi leadership with Iran; given the long periods during which members of the current Iraqi leadership lived in Iran, how serious, in your view, is this statement to be taken? And is it possible that Maliki or others might, at some time in the future, turn to Iran as a more dependable, quote/unquote, friend? ;

CROCKER: Mr. Chairman, sometimes things are said in the heat of the political moment that, on reflection, do not turn out to be the best way to phrase a position. I would refer you, in contrast, to Prime Minister Maliki's statement, which I just saw this morning – I think he made it today – in which he said that Iraq needs the Multi-National Force to be present under the conditions that prevail now in Iraq. And, of course, Prime Minister Maliki was also a signator to the April 26th communique that called for a long-term partnership between Iraq and the United States.

The prime minister, like most of the Iraqi leadership, I think recognizes the challenge that Iran poses. One example, I think, of that recognition is the fact that when Iranian-backed elements of the Jaish al-Mahdi conducted attacks in Karbala about 10 days ago against one of Shia Islam's holiest shrines and on one of the holiest days of the year, the prime minister responded forcefully, going down to Karbala himself to take charge of the situation.

I also note that the prime minister really did not spend much time in Iran. He does not speak Farsi. His initial period there was followed by a much longer sojourn in Syria, an Arab state.

So I think it's important, and I'm sorry to go on at length, but this is an important issue. I think it's very important to understand that Iraq is an Arab state, as you know so well. Both its Sunni and Shia Arab populations feel strongly about that identity. Many have ties to Iran, but it is a different culture, a different history, a different language and a different past, as the eight-year Iran-Iraq war with its enormous toll on human life attests. So some of our friends make the mistake of saying that if an individual is a Shia Muslim, affinities lie in Iran. Iraqi Arab Shia have manifestly demonstrated that that is not the case.

LANTOS: Thank you very much."

Source: <http://transcripts.cnn.com/TRANSCRIPTS/0709/10/cnr.07.html>

In the above discourse between a US senator and a professional diplomat, the topic is whether the Shiites of Iraq feel/are politically close to Iran or not. This is the plausible question that Lantos poses with great concern, having a good knowledge of the affiliation of the expatriate Shiite politicians with Iran in Saddam Hussein's era and the current political developments in Iraq. Ambassador Crocker gives an answer which seems to be reasonable and realistic. Yet, as shown below, although this answer could be reasonable, it could be judged as unrealistic and 'old fashioned'.

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Since the time that nationalism was introduced in the Middle East, it has been a well established trend for the majority of Western politicians to analyze the politics of the Islamic world based on the model of nation-state. According to the western approach, the Middle East consists of various nations forming their own national states and ruled by their own secular political elites. Similarly the role of religion in this formation is secondary and it is for this reason that the identity of the Muslim people is not defined by religion but by their national sentiment. Various academics in the US have written books on the identity of Shiites in the Middle East based on the above national model. Similarly, it is within this spirit that western politicians and diplomats usually analyze politics in the Middle East. It is in this spirit that Ambassador Crocker gives the above answer.

However the developments in Iraq and the increasing influence of Iran in Iraq show that the Middle East is in a turning point in regard to the struggle between the concepts 'Nationalism/secularism' and 'Islam/Religious way of life.' The case of Iraq poses

many questions concerning the identity of the Shiites of the country. Although some experts believed in the past that the Shiites of Iran and Iraq cannot have a similar worldview because they are ethnically different, the situation in Iraq shows that religion in the mind of the Iraqi Shiites forms the core of their worldview. The fact that the two countries fought an eight-year relentless war is something important, but it is not the only point to be taken into consideration. Although the Shiites in Iran and Iraq do not speak the same language, they have a common religious concept (they are Twelver Shiites) and similar rituals and traditions. Their religious festivals are more or less the same. The commemoration of Ashura takes place simultaneously in Iran and Iraq and the lifestyle of the religious Shiites is more or less the same in both countries. Also the Shiite clergy and a part of the ruling elite in Iran speak Arabic fluently and the same is true in the case of the Iraqi Shiites and their knowledge of Persian (and not 'Farsi' as Ambassador Crocker mistakenly utters).

Historically speaking, given the marginalization of the Shiites in the political history of Islam, it is not surprising that they have developed their own Islamic worldview in juxtaposition to that of the Sunni majority. The traditional rivalry between the main two strata of Islam (Shiites and Sunnis) in the past is very much alive in the present. The attitude of the Sunni Arab states to the new Shia-led government of Iraq proves that this rivalry is ongoing. The Sunni Arab League has failed to welcome and embrace the ethnically Arab government of Iraq because of the latter's Shiite credentials. It is because of these religious credentials that the Sunni Arab govern-

ments have seen the Shiites of Iraq as allies of Tehran. By displaying this attitude toward the Shiites of Iraq, the 'fellow' Arabs of the Middle East have demonstrated to the West that nowadays religion is a vital element of the Arab world-concept. This religious sentiment is certainly equal to the national one and in the case of Iraq it is growing bigger and bigger. For the time being, it is not certain whether the religious sentiment will prevail over nationalism in Iraq. Yet the developments show that religious sentiment is getting the upper hand as a fundamental

element for defining the identity and world-concept of the Iraqi Shiites.

Tom Lantos laconically thanked his ambassador for his response. Yet it is unknown whether Ambassador Crocker is aware of Islamic history or, if he is indeed, whether he simply tried to conceal this on-going process of growing religious sentiment in Iraq. What is certain is that his over-simplistic analysis was not even close to reality. ■



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