

BUSINESS AND POLITICS IN THE MUSLIM WORLD

Weekly Report on Global Islamic Finance and Business in the Muslim World

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Summary:

Turkey's first Islamic fund, run by Istanbul-based brokerage Bizim Securities, is seeking to attract more investment from the Persian Gulf with its Shariah-compliant stock index, The Istanbul Stock Exchange started an Islamic gauge of 30 shares on Jan. 6. Bizim, whose parent company Boydak Holding owns shares in companies including an Islamic bank, is planning to raise 100 million Turkish Liras and through investments set to begin in the second half of 2011, Deputy Chief Executive Avşar Sungurlu said in an interview last week.

The thrusts of the upcoming Financial Sector Masterplan (FSM) will likely revolve around transforming the country into a high-income nation, strengthening its position in Islamic finance and managing and retaining the talent pool, The new masterplan, expected to kick off this year and replace the previous 10-year plan (2001-2010), may also see some new areas of financing as without a simultaneous expansion of private sector financing capacity and capability, the shift will not gain traction.

The Bahrain Financial Exchange will begin operations next week by introducing a trading platform that will enable banks and companies to buy and sell assets used to back Islamic Murabahah transactions, The "multi-currency" Murabahah electronic platform will open February 7, initially with five banks, Chief Executive Officer Arshad Khan said in an interview in the capital, Manama today. The exchange, which was scheduled to open in October, plans to start trading Islamic debt next year, he said.

Al-Salam for Conferences and international Exhibitions is preparing to establish the 6th Islamic Banks and Financial Institutions conference in Syria, which will be held Under the Patronage of Adib Mayaleh, Governor of Central Bank of Syria, at the Four Seasons Hotel Damascus on 24-25 May 2011, As usual, the conference will be accompanied by specialized workshop held on 23 May 2011, In addition to an exhibition where many local and international players will perform their latest services, technologies, equipment and relevant software on Islamic banks, Takaful insurance, investment funds, Islamic financial institutions, Islamic financing and leasing firms, consultancy councils and agencies, banking systems and equipment and training center

1. GLOBAL FINANCE & GLOBAL ISLAMIC FINANCE

Dubai Exports and ITFC show local exporters the global trade opportunities

Sunday, January 30, 2010

Dubai Exports (EDC), an agency of the Dubai Department of Economic Development (DED), Government of Dubai, and the International Islamic Trade Finance Corporation (ITFC), an autonomous entity within the Islamic Development Bank Group, collaborated once again in hosting a training program held from 23rd - 26th January 2011.

Engineer Saed Al Awadi, CEO of EDC, said, "UAE's export industry's has been one of the few sectors that has reported strong growth and has contributed highly to the 2010 GDP. As a result, it is the objective of an increasing number of local traders to take their business one step further in 2011."

Conducted by Dr Adel of the Foreign Trade, Foreign Trade Training Center, Cairo, the intensive four-day training was aimed at preparing local exporters to enter foreign exporting destinations and further their business reach beyond regional markets, equipping them with tools to identify markets, assess business environment and access market information and important laws and regulations that determine the export process. Exporters learned to identify best practices and how to implement them to ensure the development of their trade on a global scale.

Important segments of the training included effective use of the information to achieve objectives and to optimise business growth. The Trade Map database is a valuable resource that keeps exporters up to speed with international trade traffic, while the Market Access Map database provides market forecasts. Practical Applications provides essential practical knowledge for operating an export business overseas.

A number of local companies from various businesses attended the training course, to become more informed about international trade opportunities and what they can do for their business to earn global recognition.

Dr Adil Al Mehdi, Scientific Consultant at the International Training Centre, Ministry of Trade & Commerce in Egypt, "We have collaborated with the Dubai Exports and ITFC to offer this training program to all export organizations in the UAE as an opportunity for traders to identify their export potential against the backdrop of global trade."

He added that, "We urge UAE-based exporters to develop international trade relations and pave opportunities for growth in volatile markets around the world. On the other hand, we also advise companies to be cautious when restructuring their business on entering into new markets."

The four-day training program included a series of topics related to identifying the conditions and requirements for entry into foreign markets; recognising the best market destinations; accessing the available sources of information; and applying techniques for competitive pricing and attractive deals with foreign traders.

The aim of the program was to equip UAE exporters with a broad understanding on how to uphold their trade in an international and cutthroat market, and achieve maximum benefit by identifying export opportunities based on their capability and with extensive information resources and international market databases within reach.

Saif Abdullah bin Youkha, CEO, Hi Phone Telecom, who attended the workshop said, "The training program proved to be useful for the development of marketing skills and building a strong base for international marketing. It is applicable to every trader and every business that is looking for a point of entry into international markets. The segment on feasibility studies and commodity pricing, as well as the informative export databases were of particular relevance for organizations keen on expanding their business beyond the region."

Participant Hamdi El-Baz, Sales and Exports Manager, Beta Industrial LLC, said, "We would like to remain constantly aware of the future training programmes, as we found the international marketing program for export very useful in the evaluation and development of our export activity, the continuation of such programs is expected to contribute to the overall export growth of the UAE."

<http://www.ameinfo.com/255179.html>

Saudi: \$ 90 Million from Islamic Development Bank for indigenous fuel based power in Pakistan

Sunday, January 30, 2010

Mr. Birama Boubacar Sidibe Vice- President (Operations), Islamic Development Bank (IDB), has signed an agreement to extend long term lease finance (Ijara) facility of up to US\$90 million for the development of the Uch-II combined cycle independent power plant project in the Baluchistan province of Pakistan. The project will be sponsored by International Power plc of UK, Global Arab Network reports according to a press statement.

The project shall add a net generation capacity of 375MW to the national grid under a 25 year contract with the National Transmission and Distribution Company (NTDC) of Pakistan and thereby make a significant contribution to improving the power supply situation of the country. The project shall use indigenous low BTU natural gas from the Uch gas field and thereby shall reduce dependency on expensive imported fuel. Uch II Power project is expected to supply power at a very competitive price.

Besides IDB, the project is also expected to receive long term debt finance from the Asian Development Bank, International Finance Corporation and Export-Import Bank of Korea.

IDB is a multilateral development bank actively involved in financing socioeconomic development in its 56 member countries since 1975. IDB has been a long term development partner of Pakistan and has been involved in both public and private sector projects. Since its inception, IDB's cumulative operations in Pakistan have reached to almost US\$7.5 billion.

Islamic Banks Must Step Up Service To Compete, Says E&Y survey

Monday, January 31, 2010

Shariah compliant banks will need to significantly improve customer service if they are to compete with mainstream banks, a survey by Ernst & Young has said.

The poll of 4,000 Gulf residents by Ernst & Young found that, despite strong interest in Islamic finance, customers found banks lacking in transaction speed and service quality.

While customers want Islamic options, this must be backed by the service and standards prized in the mainstream banking market, said Salmaan Jaffery, head of retail banking, Ernst & Young Middle East.

“The key message I’m giving Islamic banks is that they’ve benefited from very strong demand, and that has explained their rapid growth. But that window of opportunity where customers are going to be forgiving and say, ‘It’s a new industry and there weren’t many providers,’ that window is closing very rapidly,” he said.

Many Islamic lenders emerged relatively unscathed from the global financial crisis, prompting a rise in their popularity, Jaffery said.

“Clearly, the Islamic banking market, whether wholesale or consumer, has continued to grow very strongly. We saw very good liability generation and some asset growth in the wake of the crisis, as there was a perception that Islamic banks were less speculative and safer.”

The poll indicated that Sharia sensitive consumers would switch banks in favour of Islamic lenders, driving attrition across the region. Some 21 percent of overall respondents said they’d switched to Sharia compliant banks, with the largest segment coming from Kuwait.

“Islamic banks are becoming bigger, they’re joining the mainstream and they’re competing with the same pool of customers. So they’ve got to get their act together, the honeymoon period is over,” Jaffery said.

Turkey’s first Islamic fund to track Gulf finance

Monday, January 31, 2010

Turkey’s first Islamic fund, run by Istanbul-based brokerage Bizim Securities, is seeking to attract more investment from the Persian Gulf with its Shariah-compliant stock index.

The Istanbul Stock Exchange started an Islamic gauge of 30 shares on Jan. 6. Bizim, whose parent company Boydak Holding owns shares in companies including an Islamic bank, is planning to raise 100 million Turkish Liras and through investments set to begin in the second half of 2011, Deputy Chief Executive Avşar Sungurlu said in an interview last week.

“Turkey is an increasingly attractive investment destination, particularly with investors in the Middle East and North Africa,” Akber Khan, a director at Al Rayan Investment in Doha, Qatar, said in a telephone interview Jan. 27. “The overall investment case for Turkey for medium to long-term investors is compelling. Strong medium-term growth dynamics are driven by positive demographic trends and rising gross domestic product per capita.”

Turkey, where more than 99 percent of the 73.7 million-person population is Muslim, is seeking to tap investments from the \$1 trillion Islamic finance industry and last April allowed companies to issue sukuk, or Islamic bonds. Accelerating growth helped push the ISE National 100 share index up 21 percent in dollar terms last year, compared with a 16 percent increase for the MSCI Emerging Markets Index. The economy may expand 8 percent in 2010 after contracting 4.7 percent the previous year, Trade Minister Zafer Çağlayan said Dec. 10.

Bizim, which manages 600 million liras worth of investments, is the stock exchange’s sole adviser on the Shariah-compliant Participation Index. The brokerage’s investment fund will track the index, Sungurlu said. Banks and pension providers will be able to set up similar funds linked to the index as there are no legal restrictions on products tracking it, he said.

The Participation Index, which started with a market value of 20 billion liras, is comprised of companies that have pledged to refrain from selling alcohol, tobacco, pork and weapons, or to engage in gambling activities. They include Enka, an Istanbul-based builder, Turk Telekomunikasyon, Turkey’s biggest fixed-line operator, Ford Otomotiv, the Turkish unit of Ford Motors, and Asya Katılım Bankası, an Islamic bank.

‘Not suitable’

Assets held by Shariah-compliant funds are estimated to be worth \$52.3 billion, Ernst & Young said in its Islamic Funds and Investment Report in May, and companies and governments in the Middle East and Asia have introduced Shariah-compliant stock indices and funds to attract inflows.

Not all investors will buy into a fund tracking the Islamic index, according to Istanbul-based Garanti Asset Management.

“This index is not very suitable for my client portfolio,” İlhan Timur, senior portfolio manager at Garanti Asset, who helps manage 6 billion liras, said in an emailed response to questions from Bloomberg. “I don’t expect it to outperform the ISE-100 Index, but it may help attract more foreign investors from the Middle East.”

<http://www.hurriyetdailynews.com/n.php?n=turkey8217s-first-islamic-fund-to-track-gulf-finance-2011-01-31>

Gulf Boosts Financial Ties with Malaysia

Tuesday, February 01, 2010

Malaysia and the Gulf Cooperation Council (GCC) signed a landmark framework agreement to boost economic, commercial, investment and technical cooperation between them.

It will now set the pace for both sides to negotiate for a Free Trade Agreement next month. International Trade and Industry Minister Datuk Seri Mustapa Mohamed, the United Arab Emirates' Economy Minister Sultan Saeed Al Mansoori and GCC secretary-general Abdul Rahman Hamad Al-Attiyah signed the agreement in Abu Dhabi yesterday.

Prime Minister Datuk Seri Najib Tun Razak and Abu Dhabi Executive Affairs Authority chairman Khaldoon Khalifa Al Mubarak witnessed it.

Najib welcomed the agreement as an important step towards strengthening the friendly economic and political ties between Malaysia and the UAE, Bahrain, Qatar, Saudi Arabia, Kuwait and Oman.

He said the framework agreement represented continuity in relations between Malaysia and the oil-rich Gulf nations, which share historical and cultural ties dating back to the Kedah kingdom and Malacca's 15th-century Malay Sultanate.

"This is a significant milestone," said Najib. "This relationship with the GCC has evolved over the years to allow both parties to explore and leverage on trade and investment," he said in a keynote address to more than 500 businessmen and captains of industries at the Invest Malaysia 2011 Forum.

"Although this is just a framework agreement, both Malaysia and the GCC are committed towards commencing negotiations for a Free Trade Agreement by March," he added.

Najib said positive economic indicators, adequate manpower and resources, coupled with initiatives such as the Government's Economic Transformation Programme, had made Malaysia a favoured investment destination.

"We have identified 131 Entry Point Projects worth US\$44bil (RM134bil) to be implemented over the next decade, of which some 92% will come from the private sector," he said.

Najib, who is Finance Minister, added that Malaysia was also poised to become one of the world's largest Islamic financial hub.

It currently ranks top in sukuk or Islamic bonds, ahead of the UAE, Saudi Arabia, Indonesia and Bahrain. "Malaysia now accounts for more than 50% of the US\$144bil (RM440bil) in Islamic bonds outstanding worldwide," he said. Between January and November last year, total trade between Malaysia and the GCC grew by 25.6%.

In the corresponding period in 2009, exports were RM15.4bil and imports RM14.8bil. Trade is expected to increase five-fold in the coming years. As of December last year, Malaysian construction companies were involved in projects amounting to RM34.1bil in the GCC.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1363

Emaar Offers Executives First Fixed Term Solutions

Tuesday, February 01, 2010

Emaar has successfully executed the first public offering out of the region in 2011 through the issuance of a very well-received \$500 million Sukuk.

The transaction, which was structured as a Sukuk al-Ijarah and issued by a Special Purpose Vehicle (Emaar Sukuk Limited), constitutes the inaugural drawdown under the company's recently updated \$2 billion Trust Certificate Issuance Programme.

Mohamed Alabbar, Chairman, Emaar Properties, said, "We are delighted that the Emaar Sukuk was well received by the regional and international fixed income investors. This is a testament to investors' demand for Emaar's value proposition and the credit standing of the company in the financial markets. The funds raised through the Sukuk will be used to implement our funding strategy and extend our debt maturity profile. The success of this issuance reflects the confidence investors have in our long term strategy and Emaar's ability to implement it."

Following a series of investor meetings arranged in Asia, the Middle East and Europe, Emaar was able to capitalise on the investor feedback, conducive market environment and relative lack of Shari'ah-compliant offerings in recent months to raise \$500 million from the international capital markets.

HSBC, Standard Chartered Bank and the Royal Bank of Scotland acted as joint arrangers on the programme update and joint bookrunners on the offering. Dubai Islamic Bank acted as co-manager on the offering.

Emaar's delegation at the investor meetings effectively communicated the credit story of the company and generated substantial interest in the offering. Ultimately, the company priced a 5.5 year \$500 million with a yield of 8.500 per cent on the back of an orderbook of \$1,700 million. The proceeds of the fund raising exercise are intended to support Emaar's general capital requirements and address up-coming re-financings.

Ultimately, the distribution profile was very well balanced, with European investors accounting for 52 per cent of the transaction, while Middle East, Asian and US (offshore) investors accounted for 38 per cent, seven per cent and three per cent, respectively, of the issuance. In terms of investor type, the offering was distributed as follows: 60 per cent for fund managers, 29 per cent for banks, eight per cent for private banks and three per cent for insurance companies.

Malaysia Focuses on Hitting Targets in Islamic Finance

Tuesday, February 01, 2010

The thrusts of the upcoming Financial Sector Masterplan (FSM) will likely revolve around transforming the country into a high-income nation, strengthening its position in Islamic finance and managing and retaining the talent pool.

The new masterplan, expected to kick off this year and replace the previous 10-year plan (2001-2010), may also see some new areas of financing as without a simultaneous expansion of private sector financing capacity and capability, the shift will not gain traction.

Jeffrey Chew says central banks in the region must enhance cooperation. RAM Holdings Bhd group chief economist Dr Yeah Kim Leng said he envisaged the FSM to include specific themes like enhancing the capacity and efficiency of the banking sector to support the country's high-income drive, particularly in financing private investments and small and medium enterprise (SME) growth.

“This is necessary to support the required shift to private sector-led growth envisaged under the Economic

“The challenge for the banking sector is to develop a stronger focus on commercial lending, especially to the SME sector, as the household sector currently accounts for 55% of total bank loans,”.

OCBC Bank (M) Bhd director and CEO Jeffrey Chew added that leasing and factoring companies should embark on new technologies such as electronic invoicing in an effort to elevate SMEs onto a higher level of productivity.

The challenge now, he added, was that most of these peripheral companies were facing dwindling prospects due to their inability to access lower cost of deposits and liquidity compared with banks that possessed these advantages.

He felt the Government, in the coming financial masterplan, should explore avenues and flexibility measures to overcome these challenges.

By placing strong emphasis on Islamic banking and finance as a new source of growth for the financial services sector, Yeah said it would enable Malaysia to position itself as the regional hub to intermediate capital and financial flows from the Middle East.

But the pitfall here, he added, would be in terms of the shortage of talent as the country's best talent would be poached by competing countries.

He said there was also a need for central banks in the region to enhance regional cooperation to streamline Islamic legal and regulatory framework as well as to harmonise its principles and standards.

Yeah noted that the FSM should also allow for the strengthening of the regional footprints of Malaysian- owned banks to tap growth opportunities provided by regional economic integration and, at the same time, ensuring that financial stability was not compromised.

In view of the high cost-income ratio of Malaysian banks compared with some of their peers in the region, providing incentives was necessary to improve cost efficiency and pass on the cost savings to consumers.

Malaysian banks' cost-income ratio had risen from 0.42 in 2000 to 0.46 in 2009 whereas banks in South Korea and Singapore had improved theirs to 0.37 and 0.34 respectively in 2009.

Chew said financing in new areas such as renewable energy and infrastructure development was crucial in the effort to achieve the status of a high-income nation.

“As the majority of these projects will be privately funded, further liberalisation of the financial sector will become even more important as the sector will require talent and expertise to assess the risks associated with these projects, especially since banks are currently still pretty comfortable with the traditional industries.

Stressing on the payment systems, United Overseas Bank (M) Bhd director and CEO Chan Kok Seong said such systems played a pivotal role in the efficiency and stability of the financial system.

With the pervasiveness of the Internet and technologically-advanced mobile devices, the payments systems and its regulations would have to be enhanced to tap into these new opportunities.

Other areas of focus in the FSM, Chan said, would include having more intra-regional integration of payment systems, initially among the Asean countries.

With the accelerated demand for talents by new recent entrants into the domestic banking industry, there was an urgent need to address the talent dilemma and strengthen human capital development to increase the talent pool in the financial sector, he noted.

“New strategies will also be required and support of the regulators will be crucial to their success. There is a growing global trend towards over-regulation of financial institutions in response to the global financial crisis. This may not be the optimal solution for all jurisdictions. We expect to continue to see an evolving, effective and yet sensible regulatory framework that is sensitive to the domestic market," he said.

2. ISLAMIC BANKING & INSTITUTIONS

ADIFS is re-branded to ADIB Securities

Sunday, January 30, 2010

Abu Dhabi Islamic Financial Services, one of the UAE's largest brokerage firms celebrating its sixth anniversary, announced that it has re-branded to ADIB Securities.

Tirad Mahmoud, CEO of ADIB, said, "We offer a transparent trading and investing environment where investors experience independence and build their portfolios according to their financial goals. We recognise that our clients are the broker and strive to provide the best in technology, especially in our online e-trading platform that went live during the third quarter of 2010. We aim to serve our clients better and our rebranding is another step in that journey.

"ADIB Securities has earned the trust of its customers and partners through transparency, service quality and advanced technology over the years. The re-branding will help position it as an ADIB entity."

The new ADIB Securities brand will be visible almost immediately in signage and communication materials in English and Arabic logotypes.

http://www.gulfbase.com/site/news/ADIFS-is-re-branded-to-ADIB-Securities_165872.aspx

BFX to help bring back liquidity into the region

Monday, January 31, 2010

The launch of Bahrain Financial Exchange (BFX) in early February is set to put the Middle East region on the world's financial services radar. The exchange, once operational, will help bring back liquidity into the region.

"The BFX will move the region away from being a mere distribution center and direct the region's previously outflowing liquidity back to Bahrain by listing foreign asset classes (equity, fixed income, currencies and commodities) on its market," BFX Chief Business Officer Craig Hewett said.

He said the BFX, which will be located at the Bahrain Financial Harbour, has a unique business model that will also lead to a significant fund flow from both institutional and retail customers across the whole region.

The exchange will roll out in two phases; its Islamic division (Bait Al Bursa) will start its e-Tayseer platform on Feb. 7 and conventional platform on March 7.

"The BFX, which will be regulated by the Central Bank of Bahrain, will offer unique benefits to its users. The multi asset internationally accessible platform provides end-users while giving

them access to risk management, to raise capital and to invest," Hewett told Arab News in an exclusive interview.

The two-phased approach is designed to give market participants sufficient time to market and develop business in the BFX's Islamic sector in advance of launching the conventional market, he added.

Hewett said the BFX platform for multi-asset class trading will offer market participants the ability to trade multiple asset classes through its sophisticated plug-and-trade trading floor and modern facilities.

The BFX product portfolio can be split into three main categories: Cash instruments, derivatives instruments and Shariah-compliant financial instruments.

With its launch, the exchange will already have 10 tradable products on its conventional platform including commodities, currencies and equity indices as well as e-Tayseer on its Islamic platform. Other products will be rolled out in due course, he said.

According to Hewett, the BFX, which is a member of the Futures and Options Association (FOA), the International Islamic Financial Market (IIFM), the Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI), and a member of the Associations of Futures Markets (AFM), is supported by the Financial Technologies Group (FT Group) network of 10 exchanges, considered to be the world's second largest. This extensive network connects fast-growing economies of Africa, Middle East, India and Southeast Asia.

When asked what will be the role of the Bahrain Financial Training Institute (BFX-TI) set up by the BFX, Hewett said: "This institute's internationally-accredited programs cater to all, not only Bahrainis. Being in Bahrain, however, we take pride in empowering Bahrainis. We actively recruit top Bahraini talent and train them on the various aspects of the business of exchanges."

There is a current shortage of qualified financial practitioners, particularly in Islamic finance, which can severely hinder growth. Hence we saw the need to set up our own world-class training institute on our premises, he added.

The BFX-TI will also supply much-needed financial practitioners to the market, making Bahrain the leading supplier of financial talent to the region. The BFX-TI also trains people in various soft skills such as management, leadership, and so on, he said.

While comparing the BFX and the London Metal Exchange (LME) — the world's premier metals and industrial materials exchange, Hewett, who worked earlier as deputy commercial director at the LME, said the LME is specialized in futures and options contracts for non-ferrous metals only such as zinc, copper, aluminum, tin, nickel, etc. The BFX is a much broader concept because it is a multi-class asset exchange, allowing members to trade in a variety of cash instruments, derivatives, structured product and Shariah-compliant financial instruments while being also internationally accessible. Being a multi-class asset exchange, the BFX allows users real portfolio diversification and risk management.

Sharjah Islamic Bank Signs MoU with Corplease for Joint Venture

Monday, January 31, 2010

Sharjah Islamic Bank has signed a Memorandum of Understanding (MoU) with the Corporate Leasing Company Egypt (Corplease), to establish a joint venture "Corplease UAE", a UAE based company that will provide a plethora of lease facilities.

The ceremony was attended by HE Mohammed Abdullah, CEO of Sharjah Islamic Bank and Mr. Tarek Azmy Managing Director of Corplease, who signed the MoU on behalf of their respective organizations, in the gracious presence of Mr. Ahmed Saad, Chief Operating Officer of Sharjah Islamic Bank and Mr. Farid Al Chiati, Senior Advisor at Corporate Leasing Company Egypt.

According to the MoU, "Corplease UAE" is to be established as a joint venture between the two companies and will be developed as per a work plan, which includes conducting an integrated market study as part of the first phase, outlining the corporate structure and specifying the capital and the other issues related to establishment in order to commence operation in the second quarter of 2011. The new company will offer its Sharia compliant services to business and investment communities, and will also introduce new and innovative financing products and solutions, including operating lease and medium or long term finance lease for all assets required by the business sector to contribute to the country's growth projects.

Speaking on the occasion, Mr. Mohammed Abdullah, CEO of Sharjah Islamic Bank, said, "Sharjah Islamic Bank is seeking to introduce new and innovative financing products and solutions nationwide and in the GCC markets through Corplease UAE. The joint efforts will further support business community which plays a fundamental role in the economic growth process. On the other hand, we will be keen to provide tailor made products and financing solutions for all types of assets required by companies, including production lines, automobiles, equipment, properties and many more. All our products and services will support high speed decision making processes."

Speaking on the agreement, Mr. Tarek Azmy, Managing Director of Corplease, said, "Based on Corplease's proven track record of successes since our inception in 2003 and looking at the profits achieved over the last few years, we expect a bright future for Corplease UAE. We are particularly optimistic due to the forthcoming economic growth and the multiple available investment opportunities. We are now approaching a new era of well planned expansion and we have the necessary experience on which we have successfully built a company. Sharjah Islamic Bank has all the required elements to establish a winning partnership. We also harbor a futuristic vision for the Islamic finance market which will best serve our mutual interests."

Corplease has been actively financing lease services in Egypt since 2003. The Egypt based firm has become one of the largest three financing lease providers. Commercial International Bank acquires 40% stake in Corplease, while DEG and UBAF has 22% and 17%, respectively.

Since its successful transition from conventional to Islamic banking in 2002, Sharjah Islamic Bank has offered a variety of Shari'a-compliant products that cater to the needs of individuals, companies, institutions, as well as investment and international banking services. As a result of well considered strategies and careful planning based on risk management and cost control, SIB has seen unprecedented growth. The bank currently has 23 branches located across the UAE, in addition to more than 100 ATM and deposit machines installed in residential districts and other vital areas such as shopping malls and entertainment centers.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1362

Malaysian Khazana Group's delegation highlights depth of cooperation, common economic objectives with Kuwait Finance House

Tuesday, February 01, 2010

Al-Khazana Public Authority Managing Director Azman Mokhtar stressed the importance of the existing partnership between the authority and Kuwait Finance House (KFH), which is further cemented through the major projects that KFH-Malaysia executes, especially that KFH-Malaysia aims to strengthen its economy and increase cooperation with Kuwait and the GCC.

The authority is considered to be the investment arm for the Malaysian government.

He praised KFH's efforts and its pivotal economic role, which prompted Malaysia to ask KFH to operate in the Malaysian market as the first foreign Islamic bank; thus leading the development of the Malaysian economy and diversifying its fields of work.

He added during his meeting with KFH's CEO Mohammed Al-Omar that KFH was keen to have long-term investments that serve the Malaysian economy through taking part in major projects, financing of corporations, and reinforces the Malaysian-GCC relationships, in addition to expanding in the region.

He revealed that the two parties are partners in the major share of the Iskandar City development project, which is considered to be the biggest real estate development projects in South East Asia. The project is expected to attract \$15bn in investments over 15 years, where KFH executes 60% of the project, while Khazana Group executes 30%.

Moreover, Al-Omar stated that KFH-Malaysia is an essential contributor in the economic development process in Malaysia, in addition to playing a prominent role in several major projects there.

He explained that KFH-Malaysia is keen to play a role in the development of the Malaysian economy through participating in major projects, which is what he stressed during his recent visit to Malaysia where he met Malaysian prime minister.

He said that Iskandar City project is a huge project that combines profitable and developmental objectives, where it includes several real estate businesses, such as a scientific city, and centers for technology and industrial production.

He mentioned that KFH follows proven methods to construct an important economic sector in Malaysia and South East Asian countries. The meeting was attended by KFH-Malaysia's Chairman and the International Real Estate Department Manager Ali Al-Ghannam.

<http://www.ameinfo.com/255423.html>

Fitch assigns Dubai Islamic Bank 'A'; outlook stable

Tuesday, February 01, 2010

Fitch Ratings has assigned Dubai-based Dubai Islamic Bank (DIB) a Long-term foreign currency Issuer Default Rating (IDR) of 'A' with a Stable Outlook, Short-term IDR of 'F1', Individual Rating of 'C/D' and Support Rating Floor of 'A'. The bank's Support Rating of '1' has been affirmed.

DIB's Long- and Short-term IDRs and Support Rating reflect the extremely high probability of support from the UAE authorities, if needed. Fitch's opinion of likely support is based on the long history of support for banks in the UAE and DIB's leading Islamic franchise and systemic importance as a major retail bank.

The Individual Rating reflects DIB's strong franchise, earnings power and satisfactory liquidity position. It also considers high concentration risks in financing and investments and weak asset quality. Downside pressure on the Individual Rating could come from further material deterioration in Dubai's real estate sector.

Fitch believes that Dubai real estate prices have regained some stability, but the situation remains fragile. As more properties reach full development and financing risk is passed to the end-investors, the banks may be faced with a further wave of loan impairments.

Fitch estimates that around half of DIB's financing book is to domestic real estate following the bank's acquisition of a majority and controlling stake in the Dubai-based home finance company, Tamweel PJSC (rated 'BB'/RWP/'E'), in Q410. However, DIB has been reducing its exposure to commercial real estate (to developers etc) since Q408, a segment that has caused impaired loans (NPLs) to increase sharply in recent periods.

Fitch expects NPLs to continue to increase during 2011, albeit at a lower pace, as problems could also arise in home financing, although default rates are currently low. Adequate reserve coverage and high levels of collateral held are mitigating factors, as long as there is no further substantial decline in real estate prices.

DIB has sizable exposure to Dubai government and government-related entities (GREs), which raises concerns about concentration risk. However, DIB was not exposed to the Dubai World restructuring and has limited exposure to other GREs that are currently in restructuring talks with banks.

Fitch expects DIB's 2010 profitability to be impacted by rising impairment charges and lower non-financing income. However, pre-provision earnings have been consistently strong, reflecting the robust underlying business and franchise. This provides good loss absorption capacity. DIB's increasing focus on retail (consumer banking) should result in higher margins and further stability in earnings and compensate for low investment income. With household indebtedness at a relatively high level, risks are high for all retail focused banks.

Fitch considers DIB's funding profile to be a rating strength with customer deposits providing the bulk of its funding needs. Given its franchise, DIB attracts a large proportion of its deposits from the retail segment, ensuring a low cost and stable deposit base. Liquidity is therefore satisfactory, with its Fitch calculated loans/deposit ratio at 85% at end-9M10. The bank has traditionally kept a high level of liquid assets.

Capitalisation is tight, in Fitch's opinion, given DIB's weaker risk profile. However, capital ratios are above regulatory requirements with the bank reporting a Tier 1 ratio of 12.9%, and the quality of capital is good, with a Fitch core capital ratio of 12.8% at end-9M10.

Established in 1975, DIB is the oldest and largest Islamic bank in the UAE. The bank is listed on the Dubai Financial Market and is 30% owned by the Dubai government via the Investment Corporation of Dubai. Principal activities are broadly split into retail, corporate and investment banking and real estate finance. DIB announced in Q410 that it had increased its stake in Tamweel to 58.25% (from 19.8%). The bank also has a 45% stake in Deyaar Development PJSC, a major Dubai based real estate developer.

<http://www.ameinfo.com/255404.html>

Bahrain Exchange to start trading of Murabahah contracts Feb 7

Tuesday, February 01, 2010

The Bahrain Financial Exchange will begin operations next week by introducing a trading platform that will enable banks and companies to buy and sell assets used to back Islamic Murabahah transactions.

The “multi-currency” Murabahah electronic platform will open February 7, initially with five banks, Chief Executive Officer Arshad Khan said in an interview in the capital, Manama today. The exchange, which was scheduled to open in October, plans to start trading Islamic debt next year, he said.

Bahrain, which has the largest number of Islamic banks among the six-member Gulf Cooperation Council, is seeking to attract investors in the \$1 trillion Shariah-compliant finance industry with a bourse dedicated to securities that comply with Islam’s principles. Malaysia, the world’s largest market for Islamic bonds, in 2009 introduced an online trading platform for Murabahah transactions.

“Right now there is no automation, everything is manual so of course the efficiency is not there, the cost of transaction is high,” Khan said. “You can do a transaction in two minutes versus two days.”

A Murabahah transaction is a sale and deferred-payment agreement based on an asset in which the cost and profit margin are pre-agreed between a bank and its customer. Transactions in Islamic finance are based on the exchange of assets rather than interest to comply with Shariah principles.

The bourse is seeking to tap as much 30 percent of the global Murabahah market by year-end, Khan said. Daily trading of the contracts is between \$8bn and \$10bn.

The Bahrain Financial Exchange will in March allow investors to trade futures contracts in currencies and commodities, such as gold and crude oil, Khan said. It plans to start the non-Islamic derivatives exchange with as many as 15 members, he said.

Futures on an Indian stock index and a Middle East and North Africa index will be listed on the exchange, Khan said. The exchange plans to have as many as 30 members trading the Islamic contracts by the end of this year.

<http://www.arabianbusiness.com/bahrain-exchange-start-trading-of-murabahah-contracts-feb-7-377779.html>

Qatar International Islamic Bank Reports QR559m Net Profit for 2011

Wednesday, February 02, 2010

The Qatar International Islamic Bank (QIIB), popularly known as International Islamic, has reported net profits of QR559m in 2010 with the earnings per share amounting to QR4.03.

Dr Sheikh Khalid bin Thani bin Abdullah Al Thani, International Islamic's Chairman and Managing Director, announced the bank's preliminary financial statements for 2010 yesterday.

Despite challenges in the global financial sector, Qatar has grown in all sectors. The results have been announced the following the meeting of QIIB Board of Directors, which discussed the bank's preliminary financial statements for the year ending December 31, 2010.

The statement showed International Islamic achieved total revenues amounting to QR1.11bn. The Board of Directors of QIIB has decided to recommend to the Ordinary General Assembly a cash dividend of QR3.75 per share (on its nominal value) to the shareholders for 2010.

This equals 7.73 percent of the market price of the share as at December 31, 2010. Analyzing the bank's performance, Sheikh Khalid said QIIB met the target for 2010 set by the Board of Directors. He said International Islamic has succeeded in meeting challenges in the global financial system, increase its profit and consolidate its position in the banking sector.

He said the bank succeeded in its efforts at contributing to Qatar's economic growth. Sheikh Khalid said the bank was effective in the area of risk management, which plays a crucial role in the banking system now. Our success became possible due to the wise policies being pursued by the Government and the Qatar Central Bank. This has boosted the trust and confidence of the banking system.

Sheikh Khalid said the bank worked hard to meet its strategic plans of expansion, both within Qatar and abroad. The bank's focus area is Qatar, but there are good prospects outside Qatar as well.

He said the whole world's attention is now on Qatar. The country is now implementing mega projects across various sectors. The selection of Qatar as the host nation for FIFA World Cup 2022 will increase the pace of development.

While opportunities are plenty, the bank also realises the effective role it can play in contributing to Qatar's development and also in supporting projects. Abdulbasit Al Shaibei, the bank's CEO, said, "We have grown in all portfolios of our business operations.

Al Shaibei said the bank's total assets grew up by 2010-end to QR19.3bn compared with QR16.5bn in 2009. The total equity grew to QR3.8bn in 2010. The requirements under Basel-II were met.

The Capital Adequacy Ratio under Basel-II was 24 percent . This is a reflection of QIIB's good position and its success in meeting the financial challenges.

He said the Government's policies helped the country grow rapidly and the financial sector greatly benefited from this. The future looks really bright for the country and its financial system as the country is clearly focused towards Qatar National Vision 2030. Qatar National Vision 2030 strives to achieve sustainable human, social, economic and environmental development and the creation of a knowledge-based economy..

QIIB always gives priority to national projects that will contribute to national development. Al Shaibei said last year (2010) was good for QIIB. The bank opened some branches across Qatar. International Islamic is now preparing to open some new branches this year.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1366

Kuwait Finance House and Bahrain Praised By Mr Alkhayyat

Wednesday, February 02, 2010

Mr. Abdulhakeem Alkhayyat, Managing Director and CEO of KFH-Bahrain affirmed the Bank's commitment and policy to attract and train young Bahraini professionals.

The statement came as Mr. Alkhayyat received Mr.Hamed Yousef Mashal who has recently attained the 'Chartered Financial Analyst Exam' (CFA) designation from the CFA Institute from the first attempt. Mr. Hamed Mashal is currently working in the Investment Group at KFH-Bahrain with a focus on private equity and real estate investments.

Mr. Abdulhakeem Alkhayyat congratulated Mr. Hamed Mashal and commented, "Employees successfully attaining the charter, which consists of three exams and work experience not only valuably contributes towards upgrading their personal professional performance but in turn contributes towards the development of the investment sector through putting their advanced expertise into practice.

"KFH-Bahrain views training and development as an essential role in developing our key asset, our human resources." added Mr. Alkhayyat.Mr. Sattam Al-Gosaibi, Executive Manager at KFH-Bahrain, said, "Our Human Resources Department is constantly seeking to accelerate our employees' development by providing them with learning opportunities that will enhance their skills and equip them with the knowledge that will allow them to build exceptional careers."

Mr. Hamed Mashal expressed his sincere appreciation and thanks to KFH-Bahrain and to Mr. Abdulhakeem Alkhayyat in particular for his continued support and encouragement. He also commended the role of the Bank's Human Resource Department for its seamless efforts in providing superior training for its employees.

The CFA Institute which awards the Chartered Financial Analyst (CFA) designation is headquartered in the United States of America at Charlottesville, Virginia. In addition to administering the CFA Exam, the CFA Institute publishes the Financial Analysts Journal, founded in 1945. The CFA Institute also operates the CFA Institute Centre for Financial Market Integrity and the Research Foundation of CFA Institute.

In order to hold a CFA Charter, candidates must pass three six-hour exams where each level requires an advanced level of knowledge of the various financial tools and theories in order to be able to evaluate a client's investment needs and have the ability to propose the best solution to each different situation. Successful candidates must also have acquired four years of qualified investment work experience, and adhere to the following criteria, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society and complete the CFA Programme.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1368

Bank Muamalat Indonesia Aims to Quadruple Its Sukuk Holdings

Wednesday, February 02, 2010

PT Bank Muamalat Indonesia, the country's oldest Islamic bank, plans to quadruple its holdings of Shariah-compliant debt this year.

“Currently, we have about 500 billion (\$55.4 million) rupiah invested in sukuk and we hope to increase that to more than 2 trillion rupiah this year,” Chief Financial Officer Hendiarto, said yesterday in an interview. “Parking our assets in sukuk will enable us to earn better returns and at the same time we can use it as a cushion for liquidity.”

The Jakarta-based lender, with assets of about 20.4 trillion rupiah as of December, is targeting asset growth of 50 percent this year, Hendiarto, who goes by only one name, said. The bank’s assets grew 32 percent from 16.02 trillion rupiah at the end of 2009, he said.

Islamic banking assets in Indonesia, Southeast Asia’s biggest economy, grew to 100.2 trillion rupiah last year from 67 trillion rupiah at the end of 2009, Mulya Siregar, the head of Shariah banking at Bank Indonesia, said in an interview Jan. 20. The central bank aims to increase the amount to 130 trillion rupiah this year, he said.

Bank Muamalat, which has 350 offices in Indonesia and a branch in Malaysia, will seek sovereign issuances both from Indonesia and Malaysia, the world’s largest sukuk issuer. Malaysia is a close neighbor so we’re comfortable with that market,” Hendiarto said. “Supply is limited; we need more sukuk to invest in.”

Sales of sukuk, which pay asset returns to comply with Islam’s ban on interest, rose 56 percent in Indonesia to 26.2 trillion rupiah in 2010, according to data compiled by Bloomberg. Global sales fell 15 percent to \$17.1 billion last year, with offerings so far this year of \$1.6 billion.

Indonesia may sell dollar-denominated conventional and Islamic bonds this year, Rahmat Waluyanto, director general of the Finance Ministry’s Debt Management Office, said in an interview in Jakarta on Jan. 11. The government also plans to increase the type of assets that can be used to pay returns on Islamic bonds to include road and rail projects, he said.

<http://www.bloomberg.com/news/2011-02-02/bank-muamalat-indonesia-aims-to-quadruple-its-sukuk-holdings.html>

IDB Funds SCW's Projects

Wednesday, February 02, 2010

Manama, Feb. 2. (BNA) The Islamic Development Bank (IDB) today accepted to fund the Supreme Council for Women (SCW)'s translation Project aiming, along with other similar ones, to empower the Bahraini women economically, as part of the National Strategy for Women Development.

IDB also agreed to sponsor another scheme aiming to train blind Bahrain women to use the computer carried out by the Friends of the Blind Society. On this occasion, SCW Secretary General Hala Al Ansari expressed her thanks and gratitude to the IDB, lauding its major contributions to the economic development and social advancement and support for economic empowering projects in its member states. It is worth noting that SCW had signed a memorandum of understanding with the IDB in order to

develop women and help integrate them within the social and economic marches of the kingdom. W H Q
BNA 1200 GMT 2011/02/02

<http://english.bna.bh/?ID=92442>

QIB extends its exclusive car finance offer

Saturday, February 05, 2010

Qatar Islamic Bank (QIB), the leading Islamic institution in Qatar and owner of the largest Islamic banking network in the world, has extended its special Qatar Motor Show offer on automotive financing until February 10th. 2011

The very exclusive offer, featuring a profit rate starting from 3.49% only was specifically prepared for the visitors of the Qatar Motor Show held in Doha International Exhibition Centre from January 26-29, 2011. However, following the tremendous success and popular demand, has been extended for another two weeks.

Apart from its highly attractive profit rate, the special automotive financing scheme includes a series of attractive benefits like an approval within 15 minutes; three months grace period; free credit card; repayment period up to 84 months; additional financial services; full comprehensive insurance and free roadside assistance. It also features a free ownership with no down payment or guarantors required.

"As 2010's Bank of the Year, one element that is pivotal to QIB's current success is that we continually listen to customer feedback and respond with proactive pioneering propositions," said Mr. Ahmad Meshari, QIB's Acting Chief Executive Officer.

"This latest offer was based on the results of an extensive market research about our customers' individual needs. Following its remarkable success at the Qatar Motor Show, we will extend the validity for another two weeks to give the opportunity to more residents of Qatar to "drive away" with a big smile," added Meshari.

<http://www.ameinfo.com/255697.html>

3. SUKUK (ISLAMIC BONDS)

SAIB BNP Paribas Asset Management launches SAIB Sukuk Fund

Tuesday, February 01, 2010

The minimum amount to subscribe into the fund is SAR 100,000 (\$26,667) and it will provide twice-monthly liquidity.

The Fund aims to generate income and capital appreciation through investing in a diversified portfolio of GCC-based Sukuk issues and other short term liquid instruments.

The fund's risk level is categorised as moderate to high due to the credit and liquidity risks associated with regional Sukuk issues. In order to manage the credit risk, the fund will predominantly invest in high quality investment grade rated issues. The Sukuk in the fund will include a wide base of Sovereign, Quasi-sovereign and Corporate issues out of the growing GCC economies, which have a strong outlook going forward.

The fund's performance will be monitored against the 3 Month Saudi Interbank offered rate (SAIBOR), with a target return of at least 100bps over the benchmark.

<http://cpifinancial.net/v2/News.aspx?v=1&aid=7105&sec=Islamic%20Finance>

Bank Muamalat Indonesia Aims High In Sukuk Holdings

Friday, February 04, 2010

PT Bank Muamalat Indonesia, the country's oldest Islamic bank, plans to quadruple its holdings of Shariah-compliant debt this year.

"Currently, we have about 500 billion (\$55.4 million) rupiah invested in sukuk and we hope to increase that to more than 2 trillion rupiah this year," Chief Financial Officer Hendiarto, said yesterday. "Parking our assets in sukuk will enable us to earn better returns and at the same time we can use it as a cushion for liquidity."

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Indonesia may sell dollar-denominated conventional and Islamic bonds this year, Rahmat Waluyanto, director general of the Finance Ministry's Debt Management Office, said in an interview in Jakarta on Jan. 11. The government also plans to increase the type of assets that can be used to pay returns on Islamic bonds to include road and rail projects, he said.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1372

4. ISLAMIC FINANCE EVENTS; SEMINARS, WORKSHOPS & CONFERENCES

Dow Jones Indexes Named 'Islamic Index Provider of the Year in Asia

Wednesday, February 02, 2010

Dow Jones Indexes, a leading global index provider, today announced it was named "Islamic Index Provider of the Year in Asia" at the Asia Asset Management Awards.

This reward recognises Dow Jones Indexes' existing market share and index launches across the region, as well as its initiatives in Asian emerging markets such as China and India.

"Since the launch of the Dow Jones Islamic Market Indexes, we've been committed to providing the investment community with the most comprehensive and reliable index family in the Shari'ah-compliant space," said Michael A. Petronella, president, Dow Jones Indexes. "Not only have we expanded the family by region, country, size and sector, but we've also launched the first index to track Islamic bonds. We were also the first index provider to combine Islamic investment principles with sustainability criteria. Market participants can expect to see continued innovation from Dow Jones Indexes in this area."

The Dow Jones Islamic Market Indexes were introduced in 1999 as the first indexes intended to measure the global universe of investable equities that pass screens for Shari'ah compliance. With thousands of indexes, the series is the most comprehensive family of Islamic market measures and includes regional, country, and

industry indexes - all subsets of the Dow Jones Islamic Market Index. An independent Shari'ah Supervisory

Board counsels Dow Jones Indexes on matters related to the compliance of index-eligible companies.

Earlier this month, Dow Jones Indexes was named "Best Islamic Index Provider" at the fifth annual Islamic Business & Finance Awards in Dubai, one of the Gulf region's most prominent financial industry events.

Over the past eight years, the Dow Jones Islamic Market Index series has won 24 industry awards by organizations, research institutions and magazines around the world; in addition to Asia Asset Management magazine, Dow Jones Indexes has also been recognised by the International Islamic Finance Forum, the Kuala Lumpur Islamic Finance Forum, Islamic

Business & Finance magazine, the Islamic Center of Southern California, Global Finance magazine, Islamic Finance News and Incisive Media.

More than 125 licensees with roughly US\$5 billion in assets are currently benchmarked to the Dow Jones Islamic Market Indexes.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1367

Ajman Bank reports sustained growth in 2010 financial performance

Thursday, February 03, 2010

Ajman Bank, an award-winning financial services institution committed to transforming the experience of Islamic banking, announced today its financial results for the 12 months ending December 31, 2010, demonstrating sustained growth in its core activities.

Ajman Bank reported today a positive net profit of Dhs4m for 2010, a significant increase from the marginal profit of Dhs1.1m reported in 2009.

The bank also witnessed strong growth in income from its core activities, with 2010 income reaching Dhs144m compared to Dhs78m in the previous period, an increase of 84%.

These figures are especially impressive as Ajman Bank's 2009 reported figures cover a period in excess of 12 months, starting from the launch of bank operations during 2008 until the end of 2009.

As of December 31, 2010, customer deposits stood at Dhs2bn compared to Dhs786m at the end of the same period in 2009, representing an increase of 157%. Ajman Bank's total assets as of December 31, 2010, stood at Dhs3.2bn, an increase of 68% compared to Dhs1.9bn at the end of the same period in 2009.

"Less than two years after the launch of operations, Ajman Bank continues to demonstrate sound growth across its operations, while simultaneously expanding its presence in Ajman and across the United Arab Emirates," said His Highness Sheikh Ammar Bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Ajman Bank. "Unimpaired by the impact of the financial crisis and with a clean balance sheet, the bank has invested in world-class alternative distribution channels, further contributing to its increased customer base."

"Led by strong, experienced management and with a clear vision for future growth, we believe that Ajman Bank has performed admirably in 2010," said His Highness Sheikh Ammar. "More important, the outlook for the bank remains extremely positive, positioning Ajman Bank to continue to contribute to the economic growth and diversification of the Emirate of Ajman and

the UAE as a whole."

"We are very pleased to share our positive financial results for 2010, which reflect our sound growth strategy and focus on customer service excellence," said Mubashar H. Khokhar, Chief Executive Officer, Ajman Bank. "Through our commitment to ethical practices and complete transparency, we look forward to continued sustainable expansion in the years to come."

Ranked third in customer service among all Islamic banks in the country by Ethos Consultancy, Ajman Bank was recently named the UAE's "Best Domestic Bank" at the 2010 Islamic Business & Finance Awards. The bank currently operates eight full-service branches in the UAE.

<http://www.ameinfo.com/255636.html>

6th Conference on Islamic Banks and Financial Institutions in Syria

Friday, February 04, 2010

Al-Salam for Conferences and international Exhibitions is preparing to establish the 6th Islamic Banks and Financial Institutions conference in Syria, which will be held Under the Patronage of Adib Mayaleh, Governor of Central Bank of Syria, at the Four Seasons Hotel Damascus on 24-25 May 2011.

As usual, the conference will be accompanied by specialized workshop held on 23 May 2011, In addition to an exhibition where many local and international players will perform their latest services, technologies, equipment and relevant software on Islamic banks, Takaful insurance, investment funds, Islamic financial institutions, Islamic financing and leasing firms, consultancy councils and agencies, banking systems and equipment and training centers.

Maher Abdul Hak the general manager of Al-Salam for Conferences said that the importance of the conference highlights by throwing light on the performance of Islamic banking industry and to identify factors for success in the global market and discuss how to create an enabling environment for further expansion and growth of Islamic banking and recent developments in banking supervision systems and the challenges faced by banks and Islamic financial institutions.

He said also in a press statement that the conference directly contribute to the professional level of sophistication in the Islamic finance industry in order to achieve its competitive position and distinctive traditional counterpart in terms of banking, investment, finance, funds and insurance and provides a valuable opportunity to exchange ideas with specialists in the Islamic banking industry and to listen to multiple perspectives on the most important issues of Islamic finance in the present time, especially as the list of speakers includes some of the most important rulers and governors of central banks in many countries and heads of international bodies in addition to the leaders of major banks and Islamic financial institutions and oversight bodies' legitimacy.

He also expected that the event has attracted as in every year the most important specialists and those interested in Islamic banking industry where he is attending more than 800 participants of the rulers of central banks, board chairmen and executives of banks and Islamic financial institutions and commercial banks and investment bodies legitimacy, governmental, academic, political and diplomatic, in addition to businessmen, investors, industrialists, merchants, professionals in the finance sector and the economy, and the members of the Governing Council of Chambers of Commerce, Industry and Tourism of several Arab and foreign countries.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1373
