

**Report # 165**  
**BUSINESS AND POLITICS IN THE MUSLIM WORLD**  
**Weekly Report on Global Islamic Finance**  
**Period: March 27 – April 02**  
**Presentation Date: April 06, 2011**  
**Submitted By: Zain Arshad**

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- JEF 2011 Debates The Future Needs Of Islamic Finance

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## **Summary:**

Kuwait Finance House (KFH) announced that it has launched a two-week campaign concerning investment deposits under the name of 'Best Choice', in order to highlight the advantages that the bank's deposits have, and to explain those advantages. In addition, the campaign also seeks to raise the awareness concerning the main criteria followed in selecting the best deposits for clients on the long term, then allowing the client to compare according to those criteria.

Pakistan is expected to participate in a global conference on Islamic banking and finance which will be held in Mauritius on April 5-6 with an aim to promote Islamic banking and finance in the African continent.

It has been reported that Shariah compliant Stan Chart Chartered bank has announced the launch of 'Home Suite' product that offers UAE customers property finance up to Dh18 million with tenors of up to 25 years, the bank said in a statement.

The bank said that the product, which comes bundled with a pre-approved personal loan of up to Dh250, 000, a pre-approved free-for-life credit card, life insurance, property insurance and auto bill payment, is in line with its customer-centric strategy that focuses on developing tailor-made solutions.

It has been reported that India may be set to launch its first foreign Islamic bank with the Reserve Bank of India (RBI) seeking government approval to allow Turkey's Bank Asya to offer Shariah-compliant lending in the country.

"Shariah, or the Islamic law, bans interest on financing. Bank Asya is keen to start its Indian operations through a representative office in Mumbai. "So far the bank has only sought permission to open a representative office," a finance ministry official said. "We are considering their application."

The successful implementation was completed on February 22nd. The Maldives Islamic Bank (MIB) is currently operating using imam Islamic banking system to support and integrate its retail and trade finance operations.

The implementation of imam modules has been achieved ahead of schedule and budget allowing MIB to go live within 2 months time. It is definitely one of the market benchmarks with regards to core banking implementations.

It has been reported that there is promising investment prospects in Kazakhstan for Shariah compliant products and services. Malaysia's largest trading partner in central Asia, is keen to have more investments from Malaysia and is providing attractive incentives in Kazakhstan.

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## **1. GLOBAL ISLAMIC FINANCE**

**1st real estate 'Tayseer' project secures Dhs65m in financing**

*Monday, March 28, 2011*

The Land Department (LD) in Dubai has announced that Al Manal Development, a leading real estate developer in the region, has successfully secured a Dhs65m loan from Mashreq Bank to finance its "Lakeside Residence" project. The loan is the first to be secured by the Tayseer real estate program, which was launched by the Land Department to boost finance market and encourage investment in real estate projects in accordance with standards set by the Department.

UAE-based banking and financing institutions have welcomed the Tayseer initiative as it takes the role of LD beyond the registration processes to play an integral role in catalyzing investments in the real estate sector in the Emirate of Dubai. Seven banks and Islamic banking institutions have joined the program, where projects covered under the initiative reached 114 real estate projects.

Majida Ali Rashid Senior Consultant and Senior Director of Planning & organizational Development at the Land Department said, "Mashreq was the first to join the Tayseer program by signing a funding agreement for the 'Lakeside Residence' project being developed by Al Manal Development. The 358-apartment project has secured a two-year loan depending on completion percentages."

"The mechanism through which 'Lakeside Residence' was selected and accredited under the program requires it to be registered with the department; should meet a specified completion percentage; must have an escrow account; be moving forward as per the construction schedule; and have a competent contractor who can deliver on time," added Majida.

The partnership demonstrates Mashreq's efforts to support the property industry through such advanced programs that ensure transparency. The Senior Counsel Strategy at the LD expressed her appreciation for Mashreq's continuous effort to support the property market through various initiatives launched by the Department. In result, these initiatives ensure transparency and efficiency for all concerned parties in the market.

Abbas Hasan, Co-Head of Corporate Banking Investment Group at Mashreq commented, "The 'Lakeside Residence' loan agreement reflects positively on the real estate sector in the Emirate of Dubai and facilitates its reactivation. We hope that this success will encourage other banks to follow the same steps. The existence of an authority such as Tayseer will ensure that well assessed projects are completed, while ensuring transparency between financial institutions and developers."

Official speaker from Al Manal Development, praised the Tayseer program initiative and its role in offering support to committed projects, that adhere to the laws and requirements set by the Department.

"The loan ensures the completion of the project on schedule and reflects the importance of restoring confidence in the sector by financial institutions as per the criteria set by the Tayseer program," she added.

The initiative, 'Tayseer', launched by the Land Department (LD), will involve evaluation of all under construction projects based on pre-defined criteria. Projects that are judged to have the highest possibility of completion will be approved and included in the program.

*<http://www.ameinfo.com/260467.html>*

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## **Tamkeen and Bahrain Development Bank Sign Agreement**

*Monday, March 28, 2011*

Tamkeen and Bahrain Development Bank signed an agreement to increase the value of the finance scheme portfolio providing financing facilities to private sector enterprises at BD 2 million targeted at emerging enterprises.

The agreement was signed by the Vice President of Enterprise & Human Capital Development, Dr. Ahmed Abdul Ghani Al Sheikh and CEO of Bahrain Development Bank, Mr. Nidhal Saleh Al Aujan.

The finance scheme supported around 2,353 emerging and existing enterprise from various sectors at a total value of more than BD66 million since May 2008. The financing support dedicated to emerging enterprises amounted to BD13 million of the portfolio's total value, which contributed to establishing 726 new emerging enterprises.

Dr. Al Shaikh also highlighted that "increasing the finance portfolio value under the agreement "provision of Islamic finance facilities to private sector enterprises" is proof of the large and growing demand for the support provided by such an integrated scheme. He also indicated that this agreement between Tamkeen and Bahrain Development Bank".

"These financed enterprises have realized an added value for the national economy at BD 20 million until 2009 and created more job opportunities that exceeded 3,226 jobs. The enterprises financed by Tamkeen"

Bahrain Development Bank have introduced about BD 1 million of foreign currency and contributed as well to increasing the Kingdom's exports through their products, which amounted to about BD1.6 million.

On his part, Mr. Nidhal Saleh Al Aujan, the CEO of Bahrain Development Bank said "The importance of supporting emerging enterprises and said "emerging enterprises are highly capable of creating job opportunities as the cost to create jobs in small enterprises is substantially low and the employability of workers is high. In addition, small and medium-sized enterprises are capable of geographical outreach, which contributes to promoting positive principles represented in the concepts of time management, quality, productivity, efficiency, effectiveness, initiative and innovation".

Under the agreement, the finance facilities will be provided according to the needs and objectives of beneficiaries within the limits of a total amount not exceeding 72 million BHD. The agreement states that the other BD 2 million added to the portfolio shall be dedicated to emerging enterprises.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1492](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1492)

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## **India Set for First Foreign Islamic Bank**

*Monday, March 28, 2011*

It has been reported that India may be set to launch its first foreign Islamic bank with the Reserve Bank of India (RBI) seeking government approval to allow Turkey's Bank Asya to offer Shariah-compliant lending in the country.

"Shariah, or the Islamic law, bans interest on financing. Bank Asya is keen to start its Indian operations through a representative office in Mumbai. "So far the bank has only sought

permission to open a representative office," a finance ministry official said. "We are considering their application."

RBI has requested the government to consider the Turkish bank's application within 45 days. Launched in 1996, Bank Asya aims to develop interest-free banking products, according to its charter. It has 179 branches in Turkey. The current statutory and regulatory framework in India does not allow banks to undertake Islamic banking activities. But the Committee on Financial Sector Reforms, constituted by the Planning Commission, had in a report in 2008 recommended delivery of interest-free finance on a larger scale, including through the banking system. Last year during a visit to Indonesia, the country with the world's largest Muslim population, Prime Minister Manmohan Singh had said that he would ask RBI to look into the demand for establishing Islamic banking in India.

Bank Asya had in 2009 received clearance from Turkey's banking regulator to open a representative office in India. Its proposal has been pending with RBI for over a year. "After the global economic crisis, RBI has been stringent with allowing foreign banks in the country," the finance ministry official said. "As a part of its liberalized policy for foreign banks, it has now granted permission to Bank Asya." Global financial centers, such as Singapore, Hong Kong, Geneva, Zurich and London, have made changes in their regulations to accommodate Islamic finance industry that is now worth about \$1 trillion.

The case for Islamic banking got a boost in India last month when the Kerala high court dismissed petitions challenging the government sanction for starting a nonbanking finance company by the Kerala State Industrial Development Corporation, based on the Shariah. The petitioners had argued that the government sanction amounted to favoring Islam, and that setting up such a company with co-ownership of the state was antithetical to equal treatment for all religions. But the court said the petitioners could not demonstrate how the sanction had the effect of directly promoting particular religion. India had committed to the World Trade Organization in 1997 to issue 12 new branch licenses to foreign banks every year, a number it has exceeded almost every year since. The finance ministry has said that there are 18 foreign banks, which are looking to set up their branches or representative offices in the country and their applications are at various stages of progress. At present, there are 32 foreign banks in the country.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1494](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1494)

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## **Gulf's Finance Seek To Purchase Banks in Turkey**

*Friday, April 01, 2011*

It has been reported that many banks in the gulf are looking to Turkey to make key Shariah compliant investments as Turkey is spurring ahead in the Islamic finance and banking industry.

Adnan Ahmed Yousif, chairman of the Union of Arab Banks (UAB), has said banks from the Gulf are looking for Turkish banks to acquire.

Speaking at the "Enhancing Swagmen Banking: Turkey, Syria, Lebanon and Jordan" conference in Istanbul on Tuesday, Yousif said big Arab banks such as Al Rajah Bank, Qatar National Bank and Abu Dhabi Islamic Bank were seeking opportunities to become established in Turkey by purchasing a national bank.

He said regional countries have the potential to grow more if they cooperate more. "We need more cooperation in the banking and finance sector in the coming period. Globalization

forces us to become involved in more joint projects,” Yousif said, referring to a regional cooperation agreement in the field of banking that was signed between Turkey and three of its southern neighbors with whom it envisions establishing a single market, an example of regional economic cooperation that many said was the Middle East version of the European Union.

This aim of the agreement is to support and facilitate trade and investments between Turkey, Jordan, Syria and Lebanon. The four countries also earlier signed free trade and visa-exemption agreements to improve trade and bilateral cooperation amongst themselves.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1502](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1502)

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## **2. ISLAMIC BANKING & INSTITUTIONS**

### **Shariah Compliant Standard Chartered Properties Loans DH 18 Million**

*Monday, March 28, 2011*

It has been reported that Shariah compliant Stan Chart Chartered bank has announced the launch of ‘Home Suite’ product that offers UAE customers property finance up to Dh18 million with tenors of up to 25 years, the bank said in a statement.

The bank said that the product, which comes bundled with a pre-approved personal loan of up to Dh250, 000, a pre-approved free-for-life credit card, life insurance, property insurance and auto bill payment, is in line with its customer-centric strategy that focuses on developing tailor-made solutions.

“In line with our customer focus, the new bundles provide customers with a value-added financial services package that can be tailor-made to meet each individual’s needs,” said Syed Hammad Haider, GM, Retail Products and Head of New Business at Standard Chartered UAE. The bank has also launched ‘Salary Suite’ another bundled product that consists of a free salary account, a free credit card, personal finance, and free outward remittances.

"Both bundles are also available under Shariah-compliant Saadiq Islamic Financial Services, said the statement from Standard Chartered, which operates the largest network of branches among international banks in the UAE".

The bank has also launched other Shariah compliant innovative products such as a Salary Suite which consists of a free salary account and a free credit card, personal finance options and inclusive of free remittances. The new innovative products launched by the bank can further spur Shariah compliant products and services and cater for the demand of customers wishing to follow Islamic banking.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1493](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1493)

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### **Ajman Bank Appoints New Head of Retail Banking**

*Monday, March 28, 2011*

Asad Ahmed Batla has been appointed as the new head of retail banking at Ajman Bank as SVP-Head of Retail Banking Division, to be responsible for managing and growing the bank’s retail banking business.

All Ajman Bank's Retail Banking Division’s unit heads will report to Batla, who will in turn report to Mohamed Amiri, Deputy Chief Executive Officer. “We are delighted to welcome

Asad to the Ajman Bank team,” said Amiri. “Ajman Bank continues to attract top talent from the UAE’s financial services industry. His wealth of experience will help to maintain the momentum of our rapidly growing retail division.”

Batla has over 18 years of experience in the banking industry, gained with organisations such as ANZ Bank Australia, Barclays Bank, Citibank Korea, Sharjah Islamic Bank, and Mashreq Bank. Batla joins the company from the Noor Investment Group where he was CEO of a business under development, as well as holding a senior position within the consumer banking business.

Ajman Bank has been showing progress in the Islamic financial industry and with the appointment of the new head further promotion and marketing of the industry can be achieved to further spur the lucrative industry which many investors are tapping into.

The UAE shows unprecedented achievements for the Islamic financial industry and the professionalism exhibited by Islamic financial institutions can further help the industry to prosper.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1489](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1489)

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## **Bank Islam Brunei and Fajr Capital Investment Bank Sell Stake**

*Monday, March 28, 2011*

It has been reported that Bank Islam Brunei Darussalam (BIBD) has sold an undisclosed minority stake to Dubai-based Islamic investment firm Fajr Capital, which becomes the third-largest investor in the bank.

Iqbal Khan, CEO of Fajr Capital, explains: "Brunei has a prosperous and stable economy, and is an attractive investment environment by any measure. Moreover, Islamic financial services represent roughly 40 per cent of the Brunei market, which offers us a unique opportunity to demonstrate the industry's mainstream relevance."

Pehin Dato Hj Yahya Bakar, BIBD Chairman and Minister of Industry and Primary Resources, adds: "Fajr Capital will link BIBD to international markets and to Fajr Capital's distinguished set of sovereign and private shareholders. This partnership puts BIBD in a pivotal position to lead the domestic market and to claim a place for Brunei in the international Islamic financial services arena."

With this announcement, BIBD's shareholders comprise the Brunei Government (40 per cent), the Sultan Haji Hassanal Bolkiah Foundation (the Sultan of Brunei's charitable foundation - 25 per cent), FajrCapital, and some 6000 individual Bruneian investors.

With a capital base of approximately \$625 million and over 25 per cent market share, BIBD is the country's largest financial institution. While the bank has traditionally focused on consumer banking, it is also Brunei's largest provider of corporate finance.

Fajr Capital Investment bank will hold a minority stake with Bank Islam and will have some management responsibilities.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1491](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1491)

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## **Al Salam Bank posts \$14.5m profit**

*Wednesday, March 30, 2011*

Sudan approved the distribution of 10 percent cash dividend for shareholders from the paid bank's capital at its Annual General Meeting (AGM) in Khartoum.

The report of the board and results for the fiscal year ended Dec. 31, 2010 was also discussed at the AGM. The AGM also approved the Fatwa and Shariah Supervisory Board's report on the bank's activities. Al Salam Bank

It has recorded a net profit of SDG36.2 million (about \$14.45 million) by the end of fiscal year 2010, after deducting the tax fees and zakat, compared to SDG22.6 million (about \$9 million) by the end of fiscal year 2009, achieving a record growth of 60 percent.

The bank was able to achieve excellent financial results at the end of 2010 despite global and local economy challenges and has maintained a competitive level, in addition to occupying a rank on the list of top ten banks in Sudan according to key financial indicators.

Its assets grew by 23 percent reaching SDG1.337 billion (about \$505 million) by the end of 2010, compared to SDG1.86 billion by the end of 2009.

Private Equity and Venture Capital-China. June 8-11, 2011. Harvard Business School & Tsinghua-SEM the bank has also succeeded in raising the value of customer deposits to SDG924 million recording a growth of 25 percent, compared to SDG741 million by the end of 2009.

The financing portfolio of the bank rose by 22 percent, reaching SDG1.8 billion by end of 2010, compared to SDG882 million. Seventy percent of the bank's financing portfolio was allocated to support key sectors, such as industrial, agriculture, export and finance sectors, committed to guidance and regulations of the Central Bank of Sudan.

The bank's revenues have reached SDG97 million by the end of 2010, compared to SDG92 million by the end of 2009 recording a growth rate of 5 percent. Chairman Mohammed bin Omair bin Yousef said: "Al Salam Bank has maintained a balanced performance, which contributed in strengthening its capacity and the development of its financial results significantly, in addition to overcoming the challenges imposed by the global financial crisis on the banks' performances globally and achieving significant growth in terms of profitability and to attracting more deposits."

The AGM elected the board members for the coming period, with Mohammed Omair bin Yousef as chairman, Hussein Mohammed Salem Al Meeza as deputy vice-chairman, and Kamal Hamza Al-Hassan, Salim Rashid Al Mohannadi, Abdullah Abdul-Karim Showaiter, Berber, Saud Al-Mamoun, Mohammed Ibrahim Hamdoun, Abdul Baset Hamza Al-Hassan and Muhammad Sharif Rafii as board members.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1495](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1495)

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## **KFH-Bahrain launches BD200m crafted affordable housing project in Diyar Al Muharraq**

*Tuesday, March 29, 2011*

At a press conference held on 28th March 2011, KFH-Bahrain announced that the Board of Directors of Kuwait Finance House - Bahrain (KFH-Bahrain) resolved in a meeting held on 17 February, 2011, to build around 2,500 crafted affordable housing units within its flagship real estate project, Diyar Al Muharraq, one of Bahrain's biggest mixed-use residential urban developments in addition to injecting BD100m in capital between KFH-Bahrain and its partners for the project.

The investment is a further indication of the resolve and commitment of KFH-Bahrain to invest in the Kingdom of Bahrain and of the confidence it places in the country's growth and prosperity.



Located on the northern shores of Muharraq, Diyar Al Muharraq is a unique self contained master-planned city that will provide a cohesive mix of residential and commercial properties with housing opportunities for over 100,000 people in 30,000 housing units, extending over an area of 12 square kilometers. KFH-Bahrain is the major investor in the project, the total investment value of which has been estimated at BD1.2bn (\$3.2bn).

Targeted for commencement of construction in May 2011, the mock ups of the crafted residential units will be completed by September 2011, while commencement of construction for the first phase units is expected in the beginning of the 3rd quarter of this year. The designs have already been completed and invitations for tenders to construct the units have also been issued.

The project, with a total cost estimated at around BD200m (in excess of \$500m), will have housing units ranging from 3 to 5 bedrooms with provisions for an extra bedroom. Both the exteriors and interiors of the mock up homes are well planned, with designs offering a range of color and style making these homes very unique in design where the interior and décor designers will be consulted from the start of the project.

Commenting on the venture, Mr. Abdulhakeem Alkhayyat, Managing Director and CEO of KFH- Bahrain said, "The private sector has responded positively to the Government of Bahrain's call for more low-cost housing. Our role extends to both the development of projects and their financing. Bahrain faces a shortage of affordable housing for the lower and middle income segments of the market, a situation that is not expected to show rapid improvement in the foreseeable future. It is crucial that the public and private sector combine their efforts to accelerate the delivery of housing for these segments in the short to medium term."

"The Government social housing list currently has households on it that have been waiting for a long time, during which time the number has exceeded 53,000 and still showing an annual growth of around 4,000. KFH-Bahrain is constantly looking for ways to address, God willing, this very real need for crafted affordable housing. It is alarming to note that the void between supply and demand in housing is steadily increasing. Through the Diyar Al-Muharraq crafted affordable housing programmed, KFH-Bahrain is trying to contribute proactively and go a step further in addressing the housing problem in the Kingdom," he concluded.

KFH-Bahrain will provide financing schemes for potential buyers however, other banks are welcome to provide more financing options. The sales of the housing units will commence by the last quarter of 2011, once the mock ups are completed so that prospective clients have the option to choose the interior design they prefer.

To avoid market speculation, the developing company will reserve a certain number of homes to introduce into the market with acceptable prices in the event speculation is introduced onto such homes in order to maintain the stability and avoid a sudden rise in prices.

Maintaining closeness to the natural environment, the residential communities overlook parks and gardens with scenic sea views. Public and private schools, stores, masjids and other community facilities make the development completely self sufficient. For every group of 400 - 500 units, there will be a community center which will include day to day shops, play grounds, a masjid and other necessary amenities. The project is unique in that it will include a fully integrated modern infrastructure including roads, street lights and landscaping and will be within a walking distance from public water fronts, public beach fronts and public parks.

Kuwait Finance House, Bahrain is a leading provider of Islamic commercial and investment banking services. Established in 2002 as a wholly owned subsidiary of Kuwait Finance House (Kuwait) -- an industry leader for more than 30 years -- KFH-Bahrain specializes

in developing and bringing to the market the highest quality Shari'a compliant banking and investment products and services.

<http://www.ameinfo.com/260538.html>

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### **Bank Rakyat to Open 13 Ar-Rahnu Exchange Branches This Year**

*Tuesday, March 29, 2011*

RAWANG, March 29 (Bergama) -- Bank Kerjasama Rakyat Malaysia plans to open 13 Ar-Rahnu Exchange Franchise branches, bringing the total to 30 branches this year, in an effort to increase revenue from its Islamic pawn broking business.

Ar-Rahnu is an Islamic pawn-broking business that offers loans without any interest and a high and flexible period of financing.

Domestic Trade, Co-operatives and Consumerism Minister Datuk Seri Ismail Sabri Yaakob said several locations have been identified to set up the Ar-Rahnu X'Change branches throughout the country between May and November.

Among the locations identified include Mantin (Negeri Sembilan), Meru (Klang), Bandar Tun Razak (Segambut) and Setapak (Kuala Lumpur), he said at the launch of Ar-Rahnu X'Change Koperasi Wawasan Pekerja-Pekerja Bhd.

To date, 17 Ar-Rahnu X'Change franchise are operating in the country.

"The Ar-Rahnu product is an alternative to depending on illegal money lenders or "Ah'long" as the scheme provided a source of immediate financing to assist individuals in overcoming cash-flow needs," said Sabri.

Bank Rakyat Managing Director Datuk Kamaruzaman Che Mat said it hoped to disburse Ar-Rahnu loans totaling RM200 million this year.

He said all 17 Ar-Rahnu X'Change Franchise were performing well with RM121.7 million disbursed last year and RM24.8 million in the first two months of this year.

<http://www.bernama.com/bernama/v5/newsbusiness.php?id=574580>

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### **Emirates NBD Introduces Special Pricing on Seed Capital Loans**

*Wednesday, March 30, 2011*

In its continued effort to facilitate Emirati entrepreneurs to set up their own businesses, Emirates NBD, a leading bank in the region, announced today that it had further enhanced the offering on its Seed Capital Loan initiative.

UAE Nationals intending to start their own enterprise can avail up to Dhs2.5m via the Seed Capital Loan initiative to fund their initial capital requirement. For a limited period of time, Emirates NBD is also offering special pricing and attractive repayment tenor of 12 years.

"Surveys have shown that Emiratis have led the growth in business start up activity in the UAE in recent years, with much of the endeavour coming from young adults," said Saif Al Mansoori, Deputy Head - Group Marketing and Branding, Emirates NBD. "Challenges of accessing finance however, have also compelled a relatively high number of start-up businesses to discontinue operations in the early stages.

Emirates NBD's enhanced offering on the Seed Capital Loan is expected to support the recent increase in new business activity in the UAE. In 2009, the UAE had a business start-up activity rate of 6.5%, which was an increase of 38% from pre-global recession results of 2006-

2007, according to the Global Entrepreneurship Monitor (GEM) report: "Entrepreneurship in the United Arab Emirates."

The report also noted that among 54 innovation-driven economies measured, the UAE marked the strongest growth in business start-up activity in 2009. During the same period, the US and countries of the Euro zone recorded significant drop in business start up activity. The GEM report also states that UAE Nationals contributed 8.4% to new business start-up activity in 2009 in comparison to 4.9% in 2007.

"The Seed Capital Loan has continued to attract great interest from UAE Nationals since it was first launched last year, and the enhanced offering is evidence of our commitment to support UAE national entrepreneurship. Now, all UAE nationals aged 25 and over can avail a tailor-made option to seed finance and get their business enterprises off to a promising start. We believe it will inspire more Emiratis to develop their ideas into fully fledged business enterprises, which are of vital importance to the growth and prosperity of the UAE economy," added Al Manor.

According to the enhanced offering, UAE Nationals need minimal documentation to apply for a loan amount up to Dhs2.5m for setting up a new business.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1496](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1496)

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## **Maldives Islamic Bank goes live with Path Solutions' imam to support growth strategy**

*Wednesday, March 30, 2011*

The successful implementation was completed on February 22nd. The Maldives Islamic Bank (MIB) is currently operating using imam Islamic banking system to support and integrate its retail and trade finance operations.

The implementation of imam modules has been achieved ahead of schedule and budget allowing MIB to go live within 2 months time. It is definitely one of the market benchmarks with regards to core banking implementations.

In an interview with Alain about Khalij, SVP Professional Services at Path Solutions, he said that clients are looking for IT vendors who offer leading edge Sharia-compliant technologies and can support their customers' queries in a time record.

About Khalij explained, "The implementation project was such a great success due to the close collaboration between MIB team and Path Solutions PS team. Both sides brought their top talent to the table and the teams worked tirelessly to achieve a record implementation."

Continuing, Harish Haran, Managing Director of MIB, confirmed, "Selecting the right Islamic core banking provider that could support our strategic business initiatives and that would enable a quick start-up for MIB, meant that Path Solutions was an excellent fit. Path Solutions' global presence and extensive expertise in deployment allowed MIB to go live according to plan and we have already begun to see business process improvements."

In this respect, MIB would be Path Solutions' first live customer in the Maldives. Imam offers groundbreaking technology with unprecedented scalability and unmatched performance and regulatory compliance and will allow MIB to provide credit facilities to businesses and individuals under Murabaha, Ijarah and Musharakah as well as trade finance, remittance and ancillary services.

<http://www.ameinfo.com/260660.html>

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## **Barwa Bank Set for Shariah Compliant 'Concept Branch'**

*Thursday, March 31, 2011*

It has been reported that Barwa Bank will be launching and opening its 'concept branch' on April 10th 2011. The concept branch with a 'futuristic' design supports paperless transactions, which Barwa Bank aims to achieve once all regulatory approvals are in place.

However, in the first phase of operations, the branch (on C-Ring Road) will have almost 50% paperless work flow, which contributes greatly to the overall experience of customer service.

The branch represents an environment that is welcoming and promotes easy, efficient and innovative banking, the Shariah-based bank's executives said yesterday. It truly personifies Barwa Bank's slogan, "the future has a bank", and realizes the trends of tomorrow.

The bank said: "The customers in the new branch will feel the difference from the very beginning, as the branch features a state-of-the-art paperless queuing system, and unique touch screens that allow staff to complete banking transactions together with customers in an efficient and easy way."

The branch was designed by CREA International, a Milan-based renowned design company and was a result of major efforts by Barwa Bank to simplify the banking procedures. Hussein Fakery, Barwa Bank head (marketing communications) said: "In the modern age of touch screenland eco-friendly technologies, we wanted a work environment that combines all of that and takes our customers to a new era of innovative banking services."

"This will truly be the beginning of a new era in banking and we are particularly proud that it is being led from Qatar and from Shariah-compliant banking," Fakery added. Eslah Assem, Barwa Bank head (retail banking) said: "We know that the key to provide innovative service is to be daring, confident and unconventional at all times, and to keep challenging yourself before anything else. That is why we challenged ourselves to create this paperless branch, and we shared this challenge with CREA International."

Massimo Fabbro, founder and CEO of CREA International, gave a presentation on the different design aspects of the concept branch, and explained how the space was used to support the transparent and open workflow at all times.

This concept branch reassures bank's position as an innovative Shariah-compliant bank, and further enhances the customers experience not only through products and services, but also through creating a unique environment that supports rendering of these services.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1498](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1498)

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## **SIB Launches zero profit Umrah financing service**

*Thursday, March 31, 2011*

Sharjah Islamic Bank has announced that, there will be a new launching of new zero profit financing service for Umrah, following the success of the first phase of zero profit financing services.

The move is the first of its kind in the UAE and the Gulf Cooperation Council for Arab States.

The new innovative service will enable many to perform Umrah rituals through payment of installments for one year without profit or additional costs.

Jassim Mohammed Al Balooshi, head of the Retail Banking Services at SIB, said the launching of Islamic Finance Service without profit or fees to perform Umrah comes within the policies of and values of the SIB, which is a national Islamic bank that follows the Islamic teachings and Shariah.

"The aim of launching a zero-profit Islamic financing service for Umrah is to facilitate our clients performing Umrah, and we see the initiative as part of our role as a national Islamic bank committed to the teachings and principles of Islamic Shari'a, which constitutes the core of SIB's values".

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1501](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1501)

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## **United Arab Bank Reaps 'Best Trade Finance House' Award**

*Friday, April 01, 2011*

United Arab Bank has been awarded 'Best Trade Finance Offering' by The Banker Middle East, the highly regarded banking magazine in the MENA region. The award has formally been presented to the Bank on a special Product Award Ceremony held at the Emirates Towers Hotel in Dubai on 23rd March 2011.

Paul Trowbridge, UAB's Chief Executive Officer, commented: "The winning of this prestigious award highlights our efforts and dedication in developing our Trade Finance offering, based on feedback we get from our customers. It will undoubtedly strengthen our reputation amongst our clients and will pave the way for a strong growth in our key client segments.

It also means that we must keep the pace to maintain and boost our reputation as an excellent Trade Finance Services provider." He added: "UAB has left no stone unturned to become a world-class bank in the UAE. We realize that only a single-minded focus on product quality and service excellence would help us get here. Today, we are proud to say that we are well on our way towards that goal."

Despite the continuing challenging economic situation UAB continues to build on its strengths in Trade Finance, improve on the strong product and process platform and in general to continue to invest for growth.

Shahid Baloch, EVP, Group Head - Commercial Banking said: "UAB has continued to invest in the expansion of our distribution footprint in order to be located closer to the Bank's increasing customer base, make additional process improvements specifically in the trade finance area, and to run further trade finance training workshops for our key customers." He also added "The aim of such workshops is the Bank's continuing commitment to partnering with our customers to facilitate them understanding and managing the challenges in international trade resulting from the global financial crisis. Equally important, and looking ahead, a concurrent aim is to facilitate customers being strongly positioned to get the most out of the expected trade upturn."

UAB became part of a GCC regional banking alliance in December 2007 upon the acquisition of a 40% interest in UAB by The Commercial Bank of Qatar (Cb), Qatar's largest

private sector bank. With the Commercial Bank of Qatar concluding a similar alliance with National Bank of Oman (NBO) two years previously, all three banks are more strongly positioned for future growth.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1503](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1503)

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### **Abu Dhabi Commercial Bank Announces New Head**

*Friday, April 01, 2011*

Abu Dhabi Commercial Bank Islamic Division has announced that Amr Saad Al Mehnali will be new head of Islamic Banking. Mr Mehnali is a UAE national who has been with ADCB since the year 2006.

During his time at ADCBADCB Abu Dhabi Commercial Bank Amr has played a significant role in the development of the Islamic Banking division. He was instrumental in the launch of ADCB Abu Dhabi Commercial Bank's Islamic Banking Business in 2008 and has been an acting member of the Steering Committee in monitoring the project since its inception.

As SVP and Head of Retail Credit, Amr oversaw the restructuring of Abu Dhabi Commercial Bank's entire credit division, most notably through the acquisition of the Royal Bank of Scotland's retail business in the UAE.

In addition to his business role, Amr is also a nominated board member by Abu Dhabi Commercial Bank for Abu Dhabi Finance (ADF) and Abu Dhabi Commercial Islamic Finance Company (ADCIF). He also represents Abu Dhabi Commercial Bank in National Anti Money Laundering Committee of the Central Bank of UAE Ala'a Eraiqat, Chief Executive Officer and Board Member at Abu Dhabi Commercial Bank, said:

"It is with great pleasure that we appoint Amr to the position of Head of Islamic Banking for the Bank. He has done an exceptional job contributing to ADCBADCB Abu Dhabi Commercial Bank over the past five years and has shown a continuous ambition to help develop the products and services that we offer our clients. Amr is an advocate for prudent management to further the Bank's success in the UAE and we are proud of his accomplishments and confident that he will perform at the highest level in his new role as Head of Islamic Banking."

Amr Saad Al Menhali, Head of Islamic Banking at Abu Dhabi Commercial Bank, said: "I am delighted to be appointed to this new position and look forward to working with our expert team to enhance the benefits Islamic banking brings to our customers at Abu Dhabi Commercial Bank. It is a very exciting time for Islamic Banking as investors look for stability across the region."

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1504](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1504)

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### **Bank Rakyat Gets Approval to Increase Share Capital to Three Billion**

*Saturday, April 02, 2011*

Bank Rakyat received Bank Negara Malaysia's approval last month to increase its share capital by one billion more to three billion.

Cooperatives and Bank Rakyat members will be given priority in subscribing to the new shares, the Minister of Domestic Trade, Cooperatives and Consumerism Datuk Seri Ismail Sabri Yaakob told a media conference after officiating the bank's annual general meeting here today.

He expects matters such as the distribution of shares to those interested to be decided by the Bank Rakyat board in May.

He said there is a long waiting list for the share subscription with the demand value exceeding RM1 billion, while also indicating, non-members comprise 40 per cent of those on it.

What is clear he said, is that, not all who apply for the shares will get it and those who do, will not receive the full amount applied for.

Ismail Sabri said demand for the Bank Rakyat shares is due to its encouraging performance, having successfully maintained the 15 per cent annual dividend since 1999.

Earlier in his speech at the AGM, he reminded the bank to not forget the government's contribution in injecting funds into it, at the time when it almost went bankrupt.

He added that more than RM30 billion of the deposits in Bank Rakyat were now from the government, government agencies and government linked companies.

Meanwhile, Bank Rakyat chairman Tan Sri Dr Syed Jalaludin Syed Salim, said the bank plans to open seven more outlets in the Ar-Rahnu X'Change network and urged cooperatives to take advantage of the opportunity to develop the Islamic pawn broking business with it.

He also said this is in line with the target of giving out loans amounting to RM200 million this year through the Ar-Rahnu X'Change network.

He said to date, Bank Rakyat has shared expertise on the Ar-Rahnu X'Change franchise with 17 cooperatives which have recorded loans of RM121.702 million since December 2010.

On Bank Rakyat's support for cooperatives, he said as of end February this year, the bank had given out loans amounting to RM1.027 billion to the latter, comprising RM943.48 million in the form of working capital, RM57.62 million for the Ar-Rahnu business and also for the purchase of property, construction and transport.

<http://www.bernama.com/bernama/v5/newsbusiness.php?id=575739>

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## **Dubai Islamic Bank approves 10% cash dividend at annual general meeting; elects new Board of Directors**

*Saturday, April 02, 2011*

Following the conclusion of its annual general meeting (AGM), Dubai Islamic Bank (DIB) announced that the assembly has approved the distribution of a dividend of 10% for the year 2010.

During the AGM, the bank's 2010 financial results were also approved. For the 12 months ending December 31, 2010, DIB reported a net profit of Dhs806m. In addition, the assembly reviewed the Fatwa and Sharia Supervisory Board Report, and reappointed the external auditors Deloitte.

The assembly also approved the appointment of the new Board of Directors: H.E. Mohammed Ibrahim Al Shaibani, Dr. Tariq Humaid Al Tayer, Khalid Ahmed Khalifa Al Suwaidi, Abdulla Ali Al Hamli, Ahmed Mohammad Bin Humaidan, Saleh Saeed Lootah, Hamad Bin Abdulla Al Shamsi, Abdullah Al-Sayed Mohammed Al Hashimi and Abdul Aziz Ahmed Al Muhairi. The new Board of Directors subsequently appointed H.E. Mohammed Ibrahim Al Shaibani as Chairman, and Dr. Tariq Humaid Al Tayer as Vice Chairman.

His Excellency Mohammed Ibrahim Al Shaibani, Director-General of His Highness The Ruler's Court of Dubai and Chairman of Dubai Islamic Bank, said, "In prudently managing its operations over the past 12 months, Dubai Islamic Bank has delivered positive financial results, and we are pleased to be able to share this success with our shareholders. Dubai Islamic Bank is

excellently placed as the global economy continues to improve, and we look forward to the ongoing support of our shareholders as we implement our strategy for growth."

Last year, DIB's main focus was to achieve healthy growth through a comprehensive suite of products and services that meet the needs of its institutional and consumer clients, while simultaneously ensuring that the franchise remains robust and profitable.

In 2010, DIB continued to expand its presence in the UAE by opening six new branches and deploying 44 new ATMs. As a result the bank increased its customer base by over 100,000 customers last year.

DIB continues to be recognised by its international peers for the excellence of its operations and innovative nature of its Sharia-compliant products and services. The bank's most recent awards include being named "Best Islamic Bank in UAE" for the fifth consecutive year by Islamic Finance News, "Best Islamic Bank" in the UAE for 2010 by NY-based Global Finance magazine, "Best Islamic Bank in the UAE" by Asiamoney magazine, and being named winner of the first-ever Pan-Arab emefinance award for corporate social responsibility.

<http://www.ameinfo.com/260878.html>

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### **3. ISLAMIC INVESTMENTS; EQUITIES/SECURITIES & FUNDS**

#### **Kuwait Finance House sets off for \$901 Million Fund**

*Monday, March 28, 2011*

Kuwait Finance House (KFH) is to set to manage a \$901 million fund in association with the Kuwait Investment Authority who has a \$3.6 billion real investment stake.

The five year portfolio will focus on business real estate, as it has been most effected by current economic conditions and therefore is a candidate for achieving better returns," KFH assistant director general Imad Abdullah Al Thaqib said in a statement.

Kuwaiti real estate sales of commercial and investment property, excluding residential, rose 114.5 percent in 2010 compared to 2009, according to official data.

The Kuwait Investment Authority said it would benefit from the "steep plunge" in prices in the sector and aims for good returns, and would exclude residential property from its investments.

Kuwait has seen unfrequented deals in the Islamic financial industry and further bond deals can spur the industry into the \$2 trillion dollar market. As the Islamic financial industry grows rapidly investors from all over the world are tapping into lucrative Shariah compliant deals which are set to see significant profits part curly in 2011 when the market is appealing for investors. Kuwait Finance House is a leading Islamic financial institution in the Gulf and has exhibited key growth and opportunities for its employees and customers around the world.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1490](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1490)

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#### **Promising Islamic Investment Prospects in Kazakhstan**

*Thursday, March 31, 2011*

It has been reported that there is promising investment prospects in Kazakhstan for Shariah compliant products and services. Malaysia's largest trading partner in central Asia, is



keen to have more investments from Malaysia and is providing attractive incentives in Kazakhstan.

International Trade and Industry Minister Datuk Seri Mustapa Mohamed, who met its Deputy Prime Minister Yerbol Orynbayev at his office last week, said the country has big infrastructure plans as well as housing.

"The Construction Industry Development Board of Malaysia can look into these opportunities." Mustapa said companies also stand to enjoy incentives such as development grants as well as a 7 per cent subsidy in interest rates.

The oil-rich economy is enjoying strong growth and wants to accelerate the growth of its townships. "We also discussed the prospects of importing tropical fruits for them and in return, export beef to Malaysia." In 2010, Malaysia's bilateral trade with Kazakhstan recorded a 307.8 per cent growth in trade to US\$107.2 million (RM324.82 million) from the previous year".

Malaysia's main exports to Kazakhstan in 2010 include iron and steel products, electrical and electronic products, wood products, chemical products and palm oil.

Both countries may venture into assessing cooperation prospects in new areas such as science and technology especially biotechnology, Information and Communication Technology (ICT), Islamic finance, insurance and banking besides production of halal food for the global market.

To date, there is no significant investment between both countries, according to the Ministry of International Trade and Industry however there are growing prospects for the countries to seek fruitful Shariah compliant investments in order to further develop the growing Islamic financial industry.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1500](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1500)

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### **KFH launches campaign for investment deposits under name of 'Best Choice'**

Kuwait Finance House (KFH) announced that it has launched a two-week campaign concerning investment deposits under the name of 'Best Choice', in order to highlight the advantages that the bank's deposits have, and to explain those advantages. In addition, the campaign also seeks to raise the awareness concerning the main criteria followed in selecting the best deposits for clients on the long term, then allowing the client to compare according to those criteria.

The advantages of KFH's deposits include flexibility in cancelling the deposit at any time without losing all the profits and without paying any fees, since KFH takes into consideration the requirements of its clients, such as the sudden demand for cash. In that case, the bank recalculates the profit where the client does not lose his profit or pay fees for the cancellation of the deposit. The advantages also include granting depositors up to 100% of the value of their deposits, which allows them to receive a competitive financial return among other banks.

The campaign has also focused on the advantages of the diversification of KFH's deposits, where they offer clients a bouquet of various deposits that have different periods for the distribution of profits that vary between one month, three months, and one year, in addition to selecting the currency of the deposit. It is worth noting that KFH has five types of deposits, which are the five year investments deposit, Al-Kawthar, continuous investment deposit, three year deposit, Al-Sudrah, and foreign currency deposits.

The campaign stresses KFH's commitment to following the principles of Shariah.

KFH's AGM for Banking Sector Mohammed Al-Fozan asserted that KFH prioritizes the welfare of its clients and is keen to offer those products and services that meet their requirements. He went on to say that despite the current economic status and fierce competition among Islamic banks that seek to increase their deposits and attract more clients, KFH managed to maintain its leading position among local banks in the field of deposits and offering its clients competitive returns. He mentioned that KFH is capable developing and innovating its products and services to maintain its leading status.

<http://www.ameinfo.com/260839.html>

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#### **4. ISLAMIC FINANCE EVENTS; SEMINARS, WORKSHOPS & CONFERENCES**

##### **JEF 2011 Debates The Future Needs Of Islamic Finance**

*Wednesday, March 30, 2011*

The last and final day of JEF 2011 included a prolific discussion on Islamic banking and finance with Sheikh Saleh Kamel, as a keynote speaker. Governor of SAGIA HE Amr Al Dabbagh shed light on what Saudi's Investment plans for the next 5 years.

The Chairman of the Jeddah Chamber of Commerce and Industry, Sheikh Saleh addressed the audience during the opening session and called for the unification of Fatwa Authorities at banks. He highlighted the importance of a managing entity to ensure that Islamic transactions are viably controlled and stressed need for proper understanding of its true meaning for proper application of Islamic Finance.

Islamic finance has gone global, not just in Islamic countries. Abdulkarim Abu Al Nasr, CEO National Commercial Bank, stated that the Islamic industry worldwide exceeded US\$ 1 trillion and is expected to grow up to US\$ 4 trillion USD by 2020. Islamic insurance alone is expected to reach 25Billion USD by 2015.

Following the global financial crisis, Islamic finance has gained popularity. Mutlaq Al Morshed, VP of corporate finance, SABIC added: "We also suffered during the economic crisis. We are different but not isolated from the world, we cannot isolate ourselves and this is the truth."

Humayan Dar, Managing Director, BMB highlighted that currently 75% of Muslims worldwide are convinced that they should not be involved in Islamic finance and this due to a lack of understanding. From a global perspective, the large majority of the populations do not understand what Islamic finance is.

Sheikh Saleh stated that the General Council of Islamic Banks is striving to put the industry on the right track, and that he looks forward to the establishment of Al-Kabeer Islamic Bank by end of 2011.

All speakers discussing the future of Islamic Finance unanimously agreed that Islamic finance is growing but needs a regulatory authority to ensure that as it grows it still abides by true Shariah Laws.

Abdullah Al Rajhi, CEO, Al Rajhi Bank, named the Islamic Services Council in Malaysia as an international reference point for safer Islamic Monetary guidelines, regulation and supervision over Islamic financial institutions.

Morshed recommended for Islamic finance to flourish on solid ground and banks need to work on creating secondary market to foster liquidity in the market. He also urged to gain knowledge from various information portals and warned not to directly rely on Shariah experts.

Al Morshed pointed out that Islamic Finance needs to come up with innovative ideas such as the CDS (Credit Derivatives) that were launched JP Morgan launched recently.

"The only way to stand up to global standards is to set local standards. The legal framework needs to be standardized" he added. He concluded by referring to need for experts of Islamic Finance who understand the two worlds of Shariah and Finance. "There are a lot of Shariah scholars and a lot of financial scholars but the connection between the two is lacking however is being pursued and requires time to be fully witnessed" he added.

Moving on to Saudi Arabia's investment outlook, HE Amr Al Dabbagh explained that the Kingdom has made a great deal of progress in economic diversification, educational reform, etc however, he remarked that this is just a drop in the sea to what is going on in the world.

[http://www.globalislamicfinancemagazine.com/index.php?com=news\\_list&nid=1497](http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1497)

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### **Islamic banking: Pakistan to participate in Mauritius conference**

Pakistan is expected to participate in a global conference on Islamic banking and finance which will be held in Mauritius on April 5-6 with an aim to promote Islamic banking and finance in the African continent.

AlHuda CIBE Chief Executive Officer Zubair Mughal, in a statement, said that it is vital to develop Islamic banking and finance in African countries as it will promote Islamic microfinance for poverty alleviation and government infrastructure. Mughal added that Sukuk (Islamic bonds) can play a major role in the development of underdeveloped African countries.

Fifty one per cent of Muslims live in 61 African countries, a figure which shows that there is room for the promotion of Islamic banking and finance in the continent.

<http://tribune.com.pk/story/141307/islamic-banking-pakistan-to-participate-in-mauritius-conference/>

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