

Report # 166
BUSINESS AND POLITICS IN THE MUSLIM WORLD
Weekly Report on Global Islamic Finance
Period: April 03 – April 09
Presentation Date: April 13, 2011
Submitted By: Zain Arshad

Report Outline

1. GLOBAL ISLAMIC FINANCE

- Merging Halal, Islamic Finance Industries Will Enhance Malaysia's Position
- Sri Lanka & Bangladesh Eyes New Areas of Islamic Finance
- Reem Finance adopts next generation ITS ETHIX Islamic banking solution
- Department of Finance launches Salik monetisation financing of \$800m
- Gulf Investors Deposit \$30 Billion into Jersey Banks
- Dubai launches \$800m Salik monetisation financing

2. ISLAMIC BANKING & INSTITUTIONS

- Shariah Supervisory Authority Appoints Al Nashmi For KFH
- QFIB welcomes INJAZ Qatar students at its headquarters
- Fitch Re-affirms Bahrain-based GIB's credit rating
- Noor Islamic Bank closes \$300m structured Murabaha Syndicated Facility for Bank Asya
- World Bank's IFC looks to raise \$750m for Arab infrastructure projects
- Noor Islamic Bank Secures \$300 Million Murahaba Facility
- Dubai Islamic Bank To Approve 10 per Cent Cash Dividend
- Deutsche Bank launches trade finance and cash management services in Saudi Arabia

3. SUKUK (ISLAMIC BONDS)

- Malaysia May Use Sukuk To Fund \$16 Million Rail Project
- Danajamin Announces Issuance Of TSH Sukuk Musyarakah's Islamic Medium Term Notes Programme

4. TAKAFUL (ISLAMIC INSURANCE)

- Sixth Annual World Takaful Conference to open with industry leaders keynote on the 10th April

5. ISLAMIC INVESTMENTS; EQUITIES/SECURITIES & FUNDS

- AmIslamic To Offer Customers More Options In Investment Portfolios
- Infotech's Kastle suite of solutions implemented by Kirnaf Investment and Installment Company
- Kirnaf Investment Implement Islamic Finance Solutions
- Conyers announces the promotion of investment funds and Islamic finance lawyer Fawaz Elmalki to Director

6. ISLAMIC FINANCE EVENTS; SEMINARS, WORKSHOPS & CONFERENCES

- Islamic finance and investments leaders to address new growth roadmap at MEIFIC 2011 in Dubai
- GIFM Enlist First Ever Islamic Financial Rankings
- UAE to head second annual meeting of Council of Arab Ministers of Finance at Annual Meeting of Arab Financial Institutions
- Government of Dubai Invites Ethica to European Trade Delegation
- Challenges in Islamic Finance Need Addressing
- MEIFIC 2011 in Dubai To Promote Islamic Finance
- Bahrain Association of Banks holds its annual general meeting
- Islamic Finance Conference Draws in Experts
- KFH and Bahrain Win Top Awards
- Islamic Conference To Be Held in Ireland
- Kuwait Finance House participates in Euromoney conference in Kuwait

Summary:

LankaBangla Finance Limited, a leading non-banking financial institution (NBFI) is going to launch new Shariah-based products to broaden its business.

"We are going to launch the Islamic shariah-based product on deposit and financing by June next," Mafizuddin Sarker, managing director of LankaBangla Finance Ltd told the FE recently. The company in its drive will also expand the growing businesses in credit cards, SME and factoring in the coming months.

Reem Finance PJSC today announced the final deployment of its strategic Islamic banking solution, ETHIX financial solution. The web-service-based solution offers Islamic finance institutions a range of pre-defined business models including Islamic finance, Islamic investment as well as trading and delivery channels.

The government of Dubai has hired four banks to raise \$800m by selling receipts from the Salik road toll as the emirate seeks financing for its transport projects. The Commercial Bank of Dubai, Citibank, Dubai Islamic Bank and Emirates NBD have been mandated lead arrangers and book-runners for the financing, the emirate's Department of Finance said. All proceeds of the financing will be used to support the Roads and Transport Authority's (RTA) infrastructure projects it said.

Malaysia is an unprecedented Islamic financial hub and it has been reported that it may sell ringgit- denominated Islamic bonds to help finance construction of a mass railway in Kuala Lumpur as part of a \$444 billion investment program.

“Our preference would be to borrow domestically and it can be in a form that is Islamic,” Najib, 57, said in Putrajaya outside Kuala Lumpur on March 29 as he prepares to mark his second year in office “We have big savings in Malaysia, especially our Employees Provident Fund.”

Kuwait Finance House – Bahrain has won the Best Islamic Investment Product Award for its project Baytik Industrial Oasis (BIO) at the Banker Middle East Awards 2011 organised by CPI Financial.

It has been reported that there will be an conference on Islamic finance opportunities for Ireland is to be held on Monday 11 April 2011 in the Clarion Hotel, IFSC, Dublin.

The event is set to discuss the domestic and global banking and corporate opportunities including the role of the IFSC as a Western hub for wholesale Islamic finance services.

1. GLOBAL ISLAMIC FINANCE

Merging Halal, Islamic Finance Industries Will Enhance Malaysia's Position

Monday, , April 04, 2011

The initiative to merge the halal sector comprising halal food, products and services with Islamic finance industry will further entrench Malaysia's leading position in the global halal industry, said former Prime Minister Tun Abdullah Ahmad Badawi Monday.

He said the syariah-based trillion dollar industries were growing between 15 and 20 per cent annually, with each complementing the other perfectly.

Abdullah said these industries formed the foundation of the new economic paradigm of the halal economy.

Malaysia's innovation in Islamic finance has resulted in a comprehensive environment that is rich in diversity with vibrant financial institutions and continuous product innovation and market activity, he said at the launch of the World Halal Forum 2011 (WHF 2011) here.

On the World Halal Forum, he said the event has played an important role as a 'match-maker' in bringing the industries together towards the creation of a halal economy, of which the halal food industry alone is estimated at US\$661 billion.

The combination of halal food, pharmaceuticals, cosmetics and travel meanwhile is estimated at US\$2.3 trillion.

A new economic paradigm that is based on firm foundations are needed to restore justice and harmony to global markets, he said.

"In this light, it is a welcome sight to see a fresh initiative at this year's WHF that brings together the halal food sector with the Islamic finance industry," he added.

<http://www.bernama.com/bernama/v5/newsbusiness.php?id=576164>

Sri Lanka & Bangladesh Eyes New Areas of Islamic Finance

Wednesday, April 06, 2011

LankaBangla Finance Limited, a leading non-banking financial institution (NBFI) is going to launch new Shariah-based products to broaden its business.

"We are going to launch the Islamic shariah-based product on deposit and financing by June next," Mafizuddin Sarker, managing director of LankaBangla Finance Ltd told the FE recently. The company in its drive will also expand the growing businesses in credit cards, SME and factoring in the coming months.

"We are set to expand our network in Sylhet, Jessore, Khulna and Bogra this year," the LankaBangla chief executive added. The company held its 14th annual general meeting March 27 last and approved 55 per cent stock dividend for the shareholders.

"We had only 25 per cent public shareholders out of our total company equity-owners when we went public in 2006, but now it has reached to a whopping 56.6 per cent," Mr Mofiz mentioned.

He said the growing number of general shareholders prove that the company is committed towards maintaining the responsibility and accountability. The company's net profit jumped to Tk 1,700.15 million in 2010 showing a whopping 128.49 per cent rise against the amount of 2009. Total portfolio of LankaBangla reached to Tk 15,064.57 million registering a 40.8 per cent growth.

Mr Mafiz said his company is working hard to expand the secondary market. LankaBangla Finance is one of the recipients of license awarded by Bangladesh Bank to act as primary dealer (PD). "But our efforts will not be fruitful unless the government allows a transparent policy on taxation against the income of bonds," Mr Mafiz clarified.

He mentioned that at present the policy on bonds of Bangladesh is not conducive like the policies of neighbouring countries. He further added that the central bank should not allow participation of non-licensee FIs at the Bangladesh Bank auction.

Emphasising the need for developing the bond market, he said mobilization of internal resources has become a core necessity to reduce the dependence on external resources. "We have the opportunity to develop bond market, but the chance should not be missed," he commented.

Established in late-1996, LankaBangla Finance is a joint venture financial institution established with multinational collaboration of foreign equity investment from Sri Lanka and Kingdom of Saudi Arabia.

Reviewing the sectoral performance, Mr Mafizuddin Sarker, also chairman of Bangladesh Leasing and Finance Companies Association (BLFCA) demanded of the government to exempt the financial institutions (FIs) from double taxation in case of booking income by the parent FIs from subsidiary.

"Effective tax liability for the parent company would be 50 per cent against the current rate of 42.5 per cent under a directive of the Securities and Exchange Commission (SEC) on establishing separate subsidiary for stock trading by banks and FIs,"

Currently FIs have been paying 42.5 per cent income tax on its taxable income and upon opening of a subsidiary, income tax payable would be 37.5% on the taxable income of the subsidiary company and the parent company would book the dividend income in its books.

However 20 per cent tax on dividend is required to be imposed on the dividend income to be received by the parent company under the prevailing regulation.

"This is certainly not an encouraging factor to go for opening of subsidiary which was aimed at expanding the businesses of our companies," the BLFCA chief said.

Making a plea for avoiding payment of income tax twice on the same income by the parent company and subsidiary company, the BLFCA chief cited example of India.

"India handled the matter by inserting a special provision in the Finance Act of 2009," he added. In another demand, the BLFCA chief said in order to reduce the dependency on bank borrowing, FIs should be more focused to attract deposit from public in a three-month plus tenor.

Currently FIs can take deposit from institutions and individual with a tenure of not less than 6 months. Many FIs have short term product as well like factoring, credit card, treasury operations etc. The BLFCA chief also demanded that the 'existing exemption on the cumulative exposure in the form of underwriting and portfolio loan of a merchant banker at any time should not exceed five times of its equity' should be applicable in case of subsidiary of FIs as well.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1513

Reem Finance adopts next generation ITS ETHIX Islamic banking solution

Wednesday, , April 06, 2011

Reem Finance PJSC today announced the final deployment of its strategic Islamic banking solution, ETHIX financial solution. The web-service-based solution offers Islamic finance institutions a range of pre-defined business models including Islamic finance, Islamic investment as well as trading and delivery channels.

Reem Finance signed a partnership agreement with International Turnkey Systems Group (ITS), the owner of the ETHIX financial solution. This agreement paved the way for the rapid deployment of the ETHIX solution at Reem Finance's headquarters in Abu Dhabi.

"This partnership with ITS is in line with our expansion strategy across the UAE. Presently, we are operating out of one branch in Abu Dhabi but plan to expand our branch network to multiple locations across the country by the end of 2011," said Fatma Al-Mansour, CEO of Reem Finance.

"We chose to partner with ITS for their extensive experience in Islamic banking technology and the unmatched power of the ETHIX financial solution."

After an extensive evaluation process Reem Finance selected ITS to implement the ETHIX financial solution as the most suitable vendor to achieve the company's strategic technology and business goals. ITS rapidly customized, developed and deployed the ETHIX

financial solution in record time to enable Reem Finance to proceed with its 2011 expansion plan.

"The ETHIX financial solution, the next generation solution for Islamic banking has allowed Reem Finance to reduce its total cost of ownership, operational costs and risks to meet growing customer demand for Islamic banking products and services," said Khalid Al-Saeid, Managing Director and General Manager of ITS.

"The fully integrated solution is Shariah compliant and has strong product definition features. We look forward to building a strong relationship with Reem Finance and assist in contributing to the company's goal of being one of the most technologically advanced Islamic financial institutions in the region."

Reem Finance plans to use ETHIX to offer customers products which are related to retail and SME/Corporate Banking business including Goods Murabaha Finance, Vehicle Murabaha Finance, Ijara, Trade Finance, Share Finance and Tawarruq. Future plans include liability products such as Mudaraba and Wakala. In addition, ETHIX can also offer a range of flexible features such as instrument definition engine, Islamic product definition engine and workflow and accounting solutions.

Reem Finance selected ITS from a short list of the top three vendors in Islamic banking solutions.

With many years of investment and experience in the Islamic banking technology sector, ITS are well positioned to provide financial institutions with a range of successful solutions.

ITS solutions are AAOIFI Certified, provide fully integrated systems and offer Shariah compliant products. To date ITS have a client base of more than 70 banks across the world.

<http://www.ameinfo.com/261327.html>

Department of Finance launches Salik monetisation financing of \$800m

Thursday, , April 07, 2011

The Department of Finance in Dubai announced the launch of a \$800m, dual currency, six year financing, based on the monetisation of receipts from the Salik road toll collection system in Dubai.

The Department of Finance said all proceeds of the financing will be used to support the Roads and Transport Authority's infrastructure projects, according to a press release distributed today by the Dubai Government Media Office.

The Commercial Bank of Dubai, Citibank, Dubai Islamic Bank and Emirates NBD are mandated lead arrangers and book-runners for the financing. The transaction is expected to be syndicated further to a select group of banks and incorporates both a conventional and Islamic tranche.

<http://www.ameinfo.com/261480.html>

Gulf Investors Deposit \$30 Billion into Jersey Banks

Friday, , April 08, 2011

Gulf-based Investors have deposited more than \$30bn in banks located in the offshore tax haven of Jersey, the head of an organisation that promotes the island as a financial centre said.

“We can’t track everything for privacy and confidential reasons, but for banking deposits approximately twelve percent of all banking deposits in Jersey come from the GCC,” said Sean Costello, the head of business development for GCC and India at Jersey Finance.

Latest figures from Jersey Finance show deposits in the island’s banks during the fourth quarter of 2010 amounted to £161.6bn (\$262.2bn), some \$31bn of which originated from Gulf clients.

“[Jersey] is traditionally very popular and banking deposits is one indicator, and it is a very strong one,” Costello said.

“It makes sense as Jersey is a safe and secure jurisdiction and has been for the past 50 years. There are existing investors who have interests in Jersey and potentially people will be doing more there in light of recent events,” Costello said.

Formed in 2001, Jersey Finance is a non-profit making organisation set up to promote the island, which has long been seen as a popular tax haven for wealthy investors.

Banks with connections to Jersey include HSBC Middle East, Emirates NBD and National Bank of Abu Dhabi. Emirates NBD, Dubai’s largest bank by market value, last year launched an offshore banking facility based in Jersey. Jersey Finance recently opened an Abu Dhabi office in a bid to increase the number of Middle East financial organisations and firms with ties to Jersey.

“We have seen is, in terms of Islamic finance, a big growth. We have designed specialist structures that are Shar’iah compliant,” said Costello.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1519

Dubai launches \$800m Salik monetisation financing

Saturday, , April 09, 2011

The government of Dubai has hired four banks to raise \$800m by selling receipts from the Salik road toll as the emirate seeks financing for its transport projects. The Commercial Bank of Dubai, Citibank, Dubai Islamic Bank and Emirates NBD have been mandated lead arrangers and book-runners for the financing, the emirate’s Department of Finance said. All proceeds of the financing will be used to support the Roads and Transport Authority’s (RTA) infrastructure projects it said.

<http://www.ameinfo.com/261528.html>

2. ISLAMIC BANKING & INSTITUTIONS

Shariah Supervisory Authority Appoints Al Nashmi For KFH

Monday, , April 04, 2011

Kuwait Finance House (KFH) have appointed Al Nashmi as Head of Fatwa and Shariah Supervisory Authority after Sheikh Ahmed Al-Yasseen retired. The authority's general assembly elected Al-Nashmi, Dr Khaled Al-Mazkour, Dr Mohammed Al-Tabtabaie, Dr Anwar Abdul Salam, and Dr Mubarak Al-Harbi.

Al-Nashmi applauded the efforts exerted by Al-Yasseen throughout his 15 years of work as the authority's head, in addition to another 15 years as KFHKFH's chairman, not to mention his national achievements in the economic field. The authority has also praised the accomplishments made by former KFH Chairman Bader Al Mukhaizeem during 30 years of continuous work, and wished the new Chairman Sameer Al-Nafeesi best of luck.

Al-Nashmi thanked the members of the authority for their trust in him to shoulder this responsibility, especially that the authority at KFH is considered to be a model and a reference among other Islamic institutions in various countries. He went on to explain that the authority is the bedrock of the bank that operates according to Shariah, where it supported the concepts of Islamic economy and spread it among the public when KFH began operating in the past. It has also issued hundreds of Fatwa's that were documented and can be accessed by all those concerned, in addition to supporting training research, and conferences that cement Islamic economy.

It is worth noting that Al-Nashmi has been a member of the authority since 1992, and was the Dean of Shariah and Islamic Studies College from 1989-1993. He is also a member of the Fatwa Authority at the Ministry of Awqaf, in addition to holding other international posts. He published several papers in the field of Islamic studies, and took part in spreading the principles of Shariah among the public through media.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1508

QFIB welcomes INJAZ Qatar students at its headquarters

Monday, , April 04, 2011

Qatar First Investment Bank (QFIB), Qatar's independent Islamic investment bank, welcomed at its headquarters female students from Ruqaya Preparatory Independent School for the conclusion of the specially-designed Personal Economics course, an INJAZ initiative that is designed to prepare students for professional life. The visit is in line with QFIB's support of INJAZ Qatar and commitment to the education and development of Qatari youth.

Over 30 young girls, accompanied by Mrs. Mariam El Emadi, Headmistress of Ruqaya Preparatory Independent School were welcomed by QFIB Chairman and INJAZ Qatar Board Member Abdulla bin Fahad bin Ghorab Al Marri. Also present were and Fayza Saad Mehanna, Principal Advisor and Zeina Hasabani, Program Manager of INJAZ Qatar.

"We are pleased to welcome the students of Ruqaya Independent School. QFIB's partnership with INJAZ provides us with the opportunity to transfer our business skills and professional knowledge to the younger generation to help better prepare for their future," commented Mr. Al Marri. "Our enthusiastic staff volunteers very much enjoy interacting with the youth of Qatar and nurturing this growing talent," he added.

The Personal Economics course covered career planning, C.V. writing, interview techniques and personal financial management. The students started with a tour of Al Jazeera Finance, of which QFIB owns a stake. They were greeted by the CEO Khursheed Hassan who gave them a short presentation on Al Jazeera Finance, its products and services.

"I am thrilled to participate and assist in QFIB's initiative with INJAZ," said Mr. Hassan. "Understanding personal finance at a young age will be an advantage for these students as they mature and begin their professional lives," he added.

The students then toured the QFIB offices, where they met with senior Bank executives. "We thank QFIB for arranging this visit. This is a great opportunity for students to relate what they have learned in Personal Economics to a real professional environment. It also gives them a chance to explore the financial sector and what employment opportunities exist," said Mrs. El Emadi. "This is the second year we offer INJAZ courses at the school. The volunteers are role models for our students and motivate our student to succeed."

QFIB partnered with INJAZ in October of 2010, committing the heads of the various business units at QFIB to deliver INJAZ educational programs focused on work readiness, financial literacy and entrepreneurship. QFIB Founder & Chairman Abdulla bin Fahad bin Ghorab Al Marri, joined the INJAZ Qatar Executive Board in December of 2010.

INJAZ Qatar is part of INJAZ al-Arab, a division of Junior Achievement Worldwide, the world's largest organization dedicated to educating students about entrepreneurship, work readiness, and financial literacy through fun, experimental, hands on programs.

<http://www.ameinfo.com/261125.html>

Fitch Re-affirms Bahrain-based GIB's credit rating

Wednesday, , April 06, 2011

The international credit rating agency Fitch Ratings has re-affirmed Bahrain-based Gulf International Bank Gulf International's (GIBGIB) long-term issuer default rating at 'A', with a Stable outlook, and short-term issuer default rating at 'F1', Fitch's highest short term rating. The Bank's London-based subsidiary, GIBUK, has also received a similar rating affirmation.

When announcing the re-affirmation of GIBGIB's long and short term ratings, Fitch explained that GIB's ratings were driven by the extremely high probability of support from its principal shareholder, the Public Investment Fund of the Kingdom of Saudi Arabia. Fitch also confirmed that GIB's ratings are not constrained by Bahrain's sovereign ceiling rating of 'BBB+.'

Fitch explained: "GIBGIB holds a wholesale banking licence and is regulated by the Central Bank of Bahrain, but does not operate as a local bank. GIBGIB does not have any Bahraini Dinar denominated assets or liabilities, lending to and deposits from Bahrain entities are extremely limited, and its capital is denominated in US Dollars." In their latest rating report on GIBGIB, Fitch stated "The Bank's funding structure has improved in recent years as it has become less dependent on short term funding" and "Deleveraging and derisking the balance sheet over the past two and a half years significantly improved GIBGIB's capital adequacy ratios."

Dr. Yahya Alyahya, GIBGIB's Chief Executive Officer, commented: "Fitch's re-affirmation of GIB's long term rating at two notches above the Bahrain sovereign rating clearly signifies that GIB's business activities and financial condition are not impacted in any way by the recent events in Bahrain. While GIBGIB's administrative functions are based in Bahrain, the Bank's business activities are focussed on the wider GCC region with a particular emphasis on Saudi Arabia. Two thirds of the Bank's deposits are from Saudi Arabian institutions while almost half of its wholesale lending is to customers in Saudi Arabia. The rating of GIBGIB above the rating of its host country reflects GIBGIB's unique status within the regional and international financial community, and reflects its strong ownership and financial strength."

Dr. Yahya Alyahya also stated: "During the recent events in Bahrain, GIBGIB continued to operate on a business as usual basis. The Bank has in place business continuity plans that are aligned with best international practice and that ensure the continuity of its business under all scenarios. In worst case scenario, the Bank is able to operate seamlessly from its offices in Riyadh or London. GIBGIB regularly undertakes live disaster recovery tests to ensure it is able to operate without interruption from its local and out of country back up sites. During the recent events in Bahrain, we were extremely proud of the exceptional efforts of our Bahraini staff in the smooth execution of the Bank's well practised business continuity plans."

GIBGIB is a leading merchant bank in the Middle East with its principal focus on the GCC states. Its primary shareholder is the Public Investment Fund of Saudi Arabia. The Bank provides client-led, innovative financial products and services to a wide customer base in the region, including investment banking, asset management, project and structured finance and Islamic banking.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1514

Noor Islamic Bank closes \$300m structured Murabaha Syndicated Facility for Bank Asya *Wednesday, , April 06, 2011*

Noor Islamic Bank, as Initial Mandated Lead Arranger and Book Runner with ABC Islamic Bank (E.C.), National Bank of Abu Dhabi PJSC and Standard Chartered Bank, has successfully closed a \$300m dual currency Islamic structured Murabaha Syndicated Facility for Bank Asya, one of Turkey's leading Islamic banks.

The announcement marks Noor Islamic Bank's second successful transaction for Bank Asya and the third for a Turkish bank in the last 12 months.

Despite challenging and uncertain regional market conditions, the Facility was substantially oversubscribed reflecting the international financial community's continuing confidence in the Turkish economy and banking sector. The Facility saw the participation of 26 international banks from across 19 different countries.

Hussain AlQemzi, CEO, Noor Islamic Bank and Group CEO, Noor Investment Group, said: "This is Noor Islamic Bank's third successful joint syndication outside its local boundaries, which marks the strong endorsement of our international Shari'a compliant financial expertise.

We will continue to seek strategic opportunities beyond the UAE and leverage our world class footprint and expertise in the Shari'a compliant finance sector."

Noor Islamic Bank was previously ranked by Bloomberg as number one on the list of mandated Lead Arrangers in Islamic finance in the UAE and number three on the list of leading Islamic finance Book Runners in the UAE. Simultaneously, Noor was previously ranked number one by Thomson Reuters on the list of Islamic finance Lead Arrangers and Book Runners in the UAE.

<http://www.ameinfo.com/261377.html>

World Bank's IFC looks to raise \$750m for Arab infrastructure projects

Thursday, , April 07, 2011

International Finance Corp (IFC), the private-sector lender of the World Bank, is to select next week a private equity fund manager to raise as much as \$750m initially to help finance joint Arab infrastructure projects, Reuters has reported. The fund manager will operate the Arab Financing Facility for Infrastructure (AFFI), which eventually should raise about \$1bn, Peter Tropper, chief investment officer at the IFC's Private Equity Funds and Global Financial Markets department, said. The AFFI will mostly focus on boosting public-private partnerships and regional connections in electricity, rail, road and maritime networks. The fund will also provide the possibility of Islamic financing.

<http://www.ameinfo.com/261414.html>

Noor Islamic Bank Secures \$300 Million Murahaba Facility

Friday, , April 08, 2011

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http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1521

Dubai Islamic Bank To Approve 10 per Cent Cash Dividend

Monday, , April 04, 2011

Dubai Islamic Bank's board of directors have approved a 10 per cent dividend in the annual general meeting which were enlisted for the year of 2010.

It had been reported that 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 Dh806 million. In addition, the assembly reviewed the Fatwa and Sharia Supervisory Board Report, and reappointed the external auditors Deloitte.

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.

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."

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1505

Deutsche Bank launches trade finance and cash management services in Saudi Arabia

Monday, , April 04, 2011

Deutsche Bank announced today the launch of trade finance and corporate cash management services out of its branch in the Saudi capital Riyadh. The services are focused on servicing the Bank's corporate and institutional clients, and include traditional and new commercial banking services such as: international trade finance solutions, cash management and treasury solutions, including the taking of non-retail deposits in a number of GCC and international currencies.

Deutsche Bank is authorized to conduct wholesale banking in the Kingdom through its on-shore branch, and is allowed to take institutional deposits and offer loans and advances to corporate entities, government and semi-government institutions.

Werner Steinmüller, Deutsche Bank's Head of Global Transaction Banking (GTB) and member of the Group Executive Committee said, "The expansion of our suite of services in the

Kingdom is a testament to our unwavering commitment to the region, and is part of a strategic vision that has long recognized the Middle East, and Saudi Arabia in particular, as an important part of the global economy and financial sector."

"The offering of cash management and trade finance banking services in the Kingdom, is a significant milestone for Deutsche Bank and our GTB franchise in the region. We are proud of the contribution we have made in Saudi Arabia to date, and we look forward to further assisting our clients with their financial needs," Steinmüller added.

Ashok Aram, Deutsche Bank's CEO for the Middle East North Africa region, said "Saudi Arabia is a key strategic and growth market for our regional and global franchise , and we will continue to invest in it and to deliver the products that our clients require to grow their business."

Deutsche Bank opened its branch in Riyadh in 2006. Deutsche Bank is recognized as being the market leader in the administration of internationally issued Islamic products, is a key partner for the banks in the region for cash and trade finance business and provides a best in class multi asset class fund administration platform.

GTB comprises commercial banking products and services for corporate clients and financial institutions, including domestic and cross-border payments, professional risk mitigation for international trade and the provision of trust, agency, depositary, custody and related services. Business units include Cash Management, Trade Finance, Trust and Securities Services.

<http://www.ameinfo.com/261070.html>

3. SUKUK (ISLAMIC BONDS)

Malaysia May Use Sukuk To Fund \$16 Million Rail Project

Monday, , April 04, 2011

Malaysia is an unprecedented Islamic financial hub and it has been reported that it may sell ringgit- denominated Islamic bonds to help finance construction of a mass railway in Kuala Lumpur as part of a \$444 billion investment program.

"Our preference would be to borrow domestically and it can be in a form that is Islamic," Najib, 57, said in Putrajaya outside Kuala Lumpur on March 29 as he prepares to mark his second year in office "We have big savings in Malaysia, especially our Employees Provident Fund."

The nation began offering Islamic services almost 30 years ago and a sale of sukuk, or debt that complies with Islam's ban on interest, would enhance Malaysia's position as the world's biggest market for the debt. The government will take a final decision on the type of financing for the railway project in the second half of the year, Najib said.

"We have all the ingredients in place to continue to play a leadership role in Islamic finance," Najib said. The new financial district is "going to be another significant boost to our leadership role."

The mass railway and financial district are part of Najib's aim to make Kuala Lumpur a more attractive place to work, invest and live. He has also announced plans for a shopping district to rival Singapore's Orchard Road, better tourist attractions and mobilized more police to fight inner-city street crime. Kuala Lumpur was ranked 79th out of 130 cities for livability in the Economist Intelligence Unit's 2010 survey.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1507

Danajamin Announces Issuance Of TSH Sukuk Musyarakah's Islamic Medium Term Notes Programme

Monday, , April 04, 2011

Danajamin Nasional Bhd, Malaysia's financial guarantee insurer, has announced the issuance of the first tranche of TSH Sukuk Musyarakah Sdn Bhd's 11-year RM100 million Islamic Medium Term Notes programme.

Danajamin in a statement today said the issuance, amounting to RM50 million with a seven-year maturity, has been fully subscribed.

"The financial guarantee provided by Danajamin enhances the sukuk's rating to AAA, allowing TSH to access the sukuk market to raise longer tenure financing," it added.

It said the enhanced rating was in line with Danajamin's main objective, which is to assist viable non-AAA companies, to tap the sukuk/bond market for long-term fixed rate financing.

TSH Sukuk Musyarakah Sdn Bhd is a special-purpose vehicle wholly-owned by TSH Resources Bhd, a public listed company whose principal activity is operating oil palm plantations.

<http://www.bernama.com/bernama/v5/newsbusiness.php?id=576109>

4. TAKAFUL (ISLAMIC INSURANCE)

Sixth Annual World Takaful Conference to open with industry leaders keynote on the 10th April

Saturday, , April 09, 2011

As the Takaful industry continues to build critical mass as the fastest growing component in the global insurance market, major players in the industry are reassessing their strategies and are focusing on capitalizing on emerging new growth opportunities.

More than 350 industry leaders in the global Takaful industry will be gathering at the 6th Annual World Takaful Conference (WTC 2011) which will be held on the 10th & 11th of April at Dusit Thani Dubai.

David McLean, Managing Director of the World Takaful Conference said that "the theme for this year's WTC focuses on the three key elements - 'Managing Risk, Innovating Products and Driving Growth' in the global Takaful industry, which will be vital in fully realizing and

effectively capturing the tremendous potential in the international Shari'ah-compliant insurance industry."

The World Takaful Conference 2011 will begin with a special inaugural address by Marwan Ahmad Lutfi, Deputy Chief Executive Officer and Head of Business Development at Dubai International Financial Centre Authority and will be immediately followed by a high-profile keynote plenary session featuring Dr. Saleh Malaikah, Vice Chairman and Chief Executive Officer of SALAMA Group; Hussein Al Meeza, Chief Executive Officer and Managing Director of Dubai Islamic Insurance and Reinsurance Company (AMAN) and Shahril Azuar Jimin, Chief Executive Officer of Etiqa Takaful Berhad. This session, focusing on creating a new growth paradigm to effectively capture potential in the buoyant global Takaful industry, will review growth prospects in key markets and chart renewed strategies to fast-track growth and translate market potential into reality.

Speaking ahead of the keynote session Dr. Saleh Malaikah, Vice Chairman & Chief Executive Officer, SALAMA Group said that "SALAMA has been a partner of the World Takaful Conference since the inception of the conference 6 years ago. As a pioneer in the industry, and as a leading provider of Shari'ah-compliant insurance solutions, SALAMA is proud to be once again a Platinum Strategic Partner of the World Takaful Conference in 2011. The World Takaful Conference has been successfully showcasing the achievements and innovations of the international Takaful industry for the past 6 years, bringing together the key players and market leaders in the global Takaful industry to meet and debate the most pressing and critical issues of the industry."

The 2011 edition of the eagerly awaited World Takaful Report will also be launched exclusively on-site at the event. With a principal focus on 'Transforming Operating Performance', the World Takaful Report 2011, developed in collaboration with Ernst & Young, will analyze the key trends shaping the industry, map out the strategic direction of the market leaders and probe the emerging landscape of opportunities. Announcing the launch of the Report, Ashar Nazim, Executive Director and MENA Head of Islamic Financial Service at Ernst & Young said that "the growth in the Islamic insurance industry, or Takaful, has beaten the high growth levels of the Islamic finance sector over the last two years. As it rapidly improves competitiveness with respect to conventional insurance, the industry is standardizing its practices and products across the world. In 2011, we expect the industry to rapidly mature and be more integrated into mainstream Islamic finance as more institutions incorporate cross-selling Takaful with other products."

"This year will see successful Takaful companies transforming their operating performance to deliver on the potential", he added.

A similar view was expressed by Dr. Ahmed Al Janahi, Managing Director, Noor Takaful and Deputy Group Chief Executive Officer, Noor Investment Group, who said that "the global expansion of Takaful still faces a number of challenges which we must deal with as an industry, if we are to become a powerful competitor to conventional insurance."

He said that "over the next year, we will have a renewed opportunity to address challenges, capitalize on opportunities and implement strategies that would advance the Takaful industry to record levels." He also added that "the World Takaful Conference continues to bring together a tremendous number of very insightful and influential people trying to tackle the many obstacles hindering the true expansion of this sector globally, and we at Noor Takaful promise to continue to contribute to the development of this vital sub-sector."

<http://www.ameinfo.com/261535.html>

5. ISLAMIC INVESTMENTS; EQUITIES/SECURITIES & FUNDS

AmIslamic To Offer Customers More Options In Investment Portfolios

Monday, , April 04, 2011

AmIslamic Bank hopes its latest Islamic deposit product, AmEnergy Islamic Negotiable Instrument of Deposit (NID-i), will offer customers more options in their investment portfolios.

The AmEnergy (NID-i), is a two-year NID-i, which will track the performance of three-energy themed commodities namely, oil, soybean (biodiesel) and sugar (ethanol).

AmIslamic Bank Chief Executive Officer Datuk Mahdi Murad said the product would enable customers to ride on the growth of energy-themed commodities while protecting them from the high volatility and unpredictability of the commodity markets.

"The global oil demand grew to the highest level last year and is expected to remain strong over the next few years. However, due to limited oil supplies, the market is vulnerable to price volatility.

"Therefore, to meet the increasing energy demand, the government and corporations around the world are starting to promote and are looking out for alternative energy sources such as biofuels," he told reporters after launching the AmEnergy (NID-i) here Monday.

AmEnergy NID-i is a close-ended product with a targeted size of RM100 million, offered to the public in a 35-day offer period from April 1-May 5, 2011.

Its principal is protected upon maturity by virtue of an underlying investment strategy and AmIslamic Bank's best performance, with the minimum investment amount at RM70,000 and subsequent investments in multiples of RM10,000.

"AmEnergy NID-i is also suitable for investors who want potentially better returns than the General Investment Account-i rates over the two-year investment period," he added.

<http://www.bernama.com/bernama/v5/newsbusiness.php?id=576236>

Infotech's Kastle suite of solutions implemented by Kirnaf Investment and Installment Company

Monday, , April 04, 2011

3i Infotech, a global provider of IT solutions and services announced that Kirnaf Investment and Installment Company (Kirnaf), a well-known Islamic financial institution based in the Kingdom of Saudi Arabia has implemented our Kastle suite of solutions along with a comprehensive bouquet of business applications integrating its entire IT operations.

Kastle Islamic financing solution provided by 3i Infotech to Kirnaf, is a bilingual, certified Shariah compliant, web-based financing software solution that covers all core business functions and support functions of a financing business. Kastle helps manage complete business life cycle of Asset finance (Auto, Machinery, Equipment and Real Estate), and personal loans for Retail and Corporate customers.

3i Infotech's Kastle Banking Solution comprises of an extensive range of enterprise banking products that cater to the varied operations and departments of banks and financial services organizations. Kirnaf has opted for the Kastle Universal Lending Solution (ULS) after a rigorous, competitive and detailed evaluation process. Kastle ULS also offers integrated Islamic Financing and Leasing Solution, which is the core business application for Kirnaf. This core application is supported by various other applications from 3i Infotech for back-office and support functions. All these applications have been seamlessly integrated by 3i Infotech to form a complete business solution for Kirnaf.

Commenting on this collaboration, Mr. Pankaj Chawla, President - Middle East, India, APAC & Africa Markets, 3i Infotech, said, "We are pleased to have Kirnaf Investment and Installment Company as our esteemed client in the region and this engagement further demonstrates our commitment to the Banking and Financial Services Sector. As a global IT Solutions provider, it is our constant endeavor to provide our clients with end-to-end solutions enabling them to streamline their operations with increased business efficiencies and thereby go-to-market faster."

Mr. Ahmed Rashid Al Ameer, CEO, Kirnaf Investment and Installment Company added, "With the fast changing business environment, we were looking for an IT partner who would be able to provide us best of the breed solutions and also facilitate us in servicing our customers faster and better. Our collaboration with 3i Infotech will help us further accelerate our operational efficiencies, as they are fully aligned to fulfill our business requirements."

<http://www.ameinfo.com/261081.html>

Kirnaf Investment Implement Islamic Finance Solutions

Wednesday, , April 06, 2011

It has been reported that 3i Infotech, a global provider of IT solutions and services announced that Kirnaf Investment and Installment Company (Kirnaf), a well-known Islamic financial institution based in the Kingdom of Saudi Arabia has implemented our Kastle suite of solutions along with a comprehensive bouquet of business applications integrating its entire IT operations.

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http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1515

Conyers announces the promotion of investment funds and Islamic finance lawyer Fawaz Elmalki to Director

Wednesday, , April 06, 2011

Conyers is delighted to announce the promotion of investment funds and Islamic finance lawyer Fawaz Elmalki to Director in the firm's Dubai office. Fawaz specialises in investment fund formation including private equity funds, real estate funds, hedge funds and Shariah compliant funds. Fawaz represents funds and their sponsors in connection with their formation and also represents institutional investors in such funds.

He also has broad experience in corporate finance and corporate law matters including joint ventures and offshore structuring of Islamic finance products including sukuk.

Kerri Lefebvre, head of Conyers' Dubai office, commented, "Conyers has aggressively grown its presence in Dubai and the Middle East in the past year. Fawaz has an outstanding track record in advising funds clients and he is committed to our ethos of providing the highest quality responsive, timely and thorough legal advice to our clients. His promotion enhances our capabilities in the region. We are pleased to congratulate him on his new role."

Commenting on his promotion, Fawaz said, "Conyers is well-placed to continue to grow its Middle Eastern practice and I look forward to continuing to service our clients in this new role."

Prior to joining Conyers' Dubai office, Fawaz worked in the firm's Bermuda office. He has also held positions at Clifford Chance in London and Heenan Blaikie in Canada. Fawaz holds an LLB in Common Law from McGill University and an LLB in Civil Law from Université de Montréal. He is admitted as a solicitor in the British Virgin Islands, Bermuda, England & Wales and Quebec (Canada). Fawaz is fluent in French and Arabic.

Fawaz is recommended as a leading UAE offshore lawyer by Chambers and Partners, which describes him as "an increasingly major figure at the firm" who is "very reliable, responsive and pleasant." He has numerous accolades and recognitions for his expertise and is regularly cited in leading financial, legal and investment publications.

<http://www.ameinfo.com/261318.html>

6. ISLAMIC FINANCE EVENTS; SEMINARS, WORKSHOPS & CONFERENCES

Islamic finance and investments leaders to address new growth roadmap at MEIFIC 2011 in Dubai

Sunday, , April 03, 2011

The Middle East region has been at the forefront of the dramatic and exponential growth of the Islamic finance industry over the past few years. Though there has been significant growth, several challenges now need to be addressed in order to spur new growth onto the next level. The Middle East Islamic Finance and Investment Conference (MEIFIC 2011), to be held in Dubai on the 12th and 13th of April 2011, will gather together international and regional industry leaders to build a new roadmap to fully realize the potential of the Islamic finance and investments industry in the region.

Speaking ahead of the event David McLean, Managing Director of MEGA Events - organizers of MEIFIC 2011 noted that "MEIFIC, which is the latest addition to our portfolio of flagship industry events, is set to continue our tradition of supporting growth, excellence and innovation in the global Islamic finance industry first began by our launch of the World Islamic Banking Conference (WIBC) almost 2 decades ago. With its exceptional panel of leading industry CEOs and thought leaders, MEIFIC 2011 will be a high-profile platform to specifically focus on the opportunities and challenges that are forging the Islamic banking, finance and investment landscape in the region. Furthermore, MEIFIC 2011 is co-located with the 6th Annual World Takaful Conference to provide a unique platform that can comprehensively address the future direction of the Middle East Islamic finance industry as a whole."

Held under the theme "Successfully Adapting to New Market Realities for Islamic Finance in the Middle East", the 1st Annual Middle East Islamic Finance and Investment Conference (MEIFIC 2011) is set to begin on the 12th of April 2011 at Dusit Thani with a

special inaugural address by Hussain AlQemzi, Chief Executive Officer, Noor Islamic Bank and Group Chief Executive Officer, Noor Investment Group.

Dr. Saleh Malaikah, Chairman of Rusd Investment Bank will be delivering a special keynote address at the event said that "the continued growth of Islamic finance further strengthens its role as an increasingly important component of the global financial system in the post-crisis landscape. As a long-term industry player, Rusd Investment Bank is committed to upholding our position as a leading world-class Shari'ah compliant investment bank that delivers optimum results to our stakeholders."

"We are excited about the new opportunities presented in the Middle East for Islamic finance and investment and we see this event as an ideal platform to tap into such exciting opportunities," he added.

MEIFIC 2011 will also feature a high-powered opening keynote plenary session that will critically evaluate the new market realities for Islamic finance in the Middle East and chart new growth opportunities. The session featuring Ahmed Khizer Khan, Chief Operating Officer of the Islamic Corporation for the Development of the private sector (ICD), Member of Islamic Development Bank Group (IDB); Richard Thomas, Chief Executive Officer of Gatehouse Bank; Geert Bossuyt, Chief Executive Officer of Dar Al Istithmar and Dr. Ali Al Amari, Senior Director, Supervision and Authorisation & AML at Qatar Financial Centre Regulatory Authority, will analyze the current state of and the future prospects for Islamic finance in the region. Evaluating the next wave of growth for Middle East players, the session will also critically examine how the leading industry players are re-tuning their businesses to succeed in the Middle East Islamic finance market.

Speaking about his participation at the event, Geert Bossuyt, Chief Executive Officer of Dar Al Istithmar expressed a view that "the Middle East Islamic finance industry continues to offer a range of healthy growth prospects. Being recognized as a leading Islamic investment boutique, providing next generation Shari'ah compliant solutions, Dar Al Istithmar is committed to bringing innovation to the Islamic finance industry."

"We are delighted to join global experts at the Middle East Islamic Finance & Investment Conference and engage in thought-provoking conversations about the future of the regional Islamic finance industry," he added.

<http://www.ameinfo.com/260998.html>

GIFM Enlist First Ever Islamic Financial Rankings

Monday, April 04, 2011

Business Media Group's, Global Islamic Finance Magazine (GIF) is launching an unprecedented ranking for the Islamic finance and banking industry. Comprehensive research on upcoming rankings is being conducted by the leading title and is expected to be released this year.

The participants of the extensive rankings will have to be listed under GIF's prestigious line of contacts and these ranges from Islamic financial institutions to professional banking individuals. The ranking titles that will be announced this year are the 'Top 50 employers in the Islamic Finance Industry, 'Top 50 most influential people in Islamic Finance', 'Top 300 Islamic Financial institutions across the globe, and ' Top 100 educational institutions specialising in Islamic finance'.

Farhad Reyazat, Editor in Chief of Global Islamic Finance Magazine said in a statement that, "These prestigious rankings provide a comprehensive outlook into the Global Islamic financial industry and are the first of its kind. GIF is working hard to ensure that both individuals and institutions are included in the list of high ranking categories. If you are interested in taking part please register your interest with Business Media Group at the earliest".

Global Islamic Finance Magazine (GIF) is a leading international title with a worldwide circulation to subscribers in the UK, France, Germany, UAE, Qatar, Saudi Arabia, Bahrain, Japan, India, Australia, USA and Canada. GIF covers hard hitting Islamic financial news, in depth analysis, market reports, reviews and exclusive interviews with leading financial professionals both in the print magazine and online. The success of the magazine is unprecedented being the leading title in the Islamic financial sector and can only further highlight the progression of the industry with the first ever Shariah compliant rankings.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1509

UAE to head second annual meeting of Council of Arab Ministers of Finance at Annual Meeting of Arab Financial Institutions

Monday, , April 04, 2011

Represented by HE Obeid Humaid Al Tayer, Minister of State for Financial Affairs, the UAE will head the second annual meeting of the Council of Arab Ministers of Finance to be held in the Syrian capital Damascus on 6th April. The meeting will be held on the sidelines of the Annual Meetings of the Arab Financial Institutions convened on 6th and 7th April 2011.

The second meeting of the Council of Arab Ministers of Finance will seek to enhance joint cooperation of Arab financial policies to cope with new financial and economic developments. The meeting will coordinate the Arab position regarding international meetings and events, in addition to addressing ways of enhancing Arab to Arab country investments.

Commenting on UAE's participation, HE Obeid Humaid Al Tayer, Minister of State for Financial Affairs, said, "We place great importance on the annual meetings of Arab financial institutions as they will see discussions about recent regional and international economic developments. The meetings will also address ways to strengthen Arab financial and economic cooperation, increase support for joint projects for economic development and upgrade the work of Arab financial and economic organizations."

The UAE delegation consists of HE Sultan Bin Nasser Al Suwaidi, Governor of the UAE Central Bank, HE Khalid Ali Al Bustani, Assistant Undersecretary of International Financial

Relations Sector at the Ministry of Finance (MoF) and a number of directors and specialists at MoF and the UAE Central Bank.

The UAE delegation will participate in the Annual Meetings of the Arab Financial Institutions which are an opportunity to review regional and international economic developments, provide support for Arab economic cooperation and activate Arab Financial institutions. They will be held in the presence of Their Excellencies the Ministers of Finance and Economy, Governors of Arab Central Banks, Directors General of Arab finance institutions and representatives of the International Monetary Fund (IMF), World Bank and Islamic Development Bank.

<http://www.ameinfo.com/261136.html>

Government of Dubai Invites Ethica to European Trade Delegation

Tuesday, , April 05, 2011

It has been reported that Ethica Institute of Islamic Finance and the Government of Dubai Join Forces to Bring Accredited Islamic Finance Training to France and Germany

Europe moves one step closer to Islamic finance today when the Government of Dubai announced that it is inviting Ethica Institute of Islamic Finance on a high-level trade delegation to France and Germany. With over 20,000 paid users in over 40 countries, Ethica is the leading Islamic finance training institute in the world.

Dubai's trade delegation is a response to official calls from Europe for quality Islamic finance training. With over 7 million Muslims in France and Germany alone, the delegation hopes to address demand from one of the highest concentrations of Muslims in the west. So it comes as little surprisethat demand for Islamic finance products in Europe is now at an all time high. And with that, demand for accredited Islamic finance training.

"Ethica was chosen because they are the leading accredited training institute in Islamic finance today. They bring AAOIFI Shariah standards, scholar approvals, and years of industry-tested experience in training banks and universities," said Moin Anwar, Director at Dubai Exports.

Ethica's Managing Director, Atif Khan said, "Europe is currently under-served in Islamic finance. Ethica's e-learning solutions take Europe beyond the limitations of guidebooks, conferences, and classrooms with accredited online training from bankers based in Dubai."

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1511

Challenges in Islamic Finance Need Addressing

Tuesday, , April 05, 2011

It has been reported that though there has been significant growth in the Islamic finance industry, several challenges now need to be addressed in order to spur new growth onto the next level.

The Middle East Islamic Finance and Investment Conference (MEIFIC 2011), to be held in Dubai on April 12th and 13th, will host international and regional industry leaders to draw up a new roadmap to fully realise the potential of the Islamic finance and investments industry in the region.

"The event which is the latest addition to our portfolio of flagship industry events, is set to continue our tradition of supporting growth, excellence and innovation in the global Islamic finance industry, first begun by our launch of the World Islamic Banking Conference almost two decades ago," said organiser Mega Events managing director David McLean.

"With its panel of leading industry chief executive officers and thought leaders, MEIFIC 2011 will be a high-profile platform to specifically focus on the opportunities and challenges that are forging the Islamic banking, finance and investment landscape in the region.

"The MEIFIC 2011 takes place alongside the 6th Annual World Takaful Conference to provide a unique platform that can comprehensively address the future direction of the Middle East Islamic finance industry as a whole."

As the demand for Islamic finance is increasing it is imperative that challenges are met to help foster the growth and further demand for the growing industry. Islamic finance is expected to reach over \$2 trillion dollars and with further conferences to promote the sector the industry is likely to flourish.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1512

MEIFIC 2011 in Dubai To Promote Islamic Finance

Tuesday, , April 05, 2011

The Middle East region has been at the forefront of the dramatic and exponential growth of the Islamic finance industry over the past few years. Though there has been significant growth, several challenges now need to be addressed in order to spur new growth onto the next level.

The Middle East Islamic Finance and Investment Conference (MEIFIC 2011), to be held in Dubai on the 12th and 13th of April 2011, will gather together international and regional industry leaders to build a new roadmap to fully realize the potential of the Islamic finance and investments industry in the region.

Speaking ahead of the event David McLean, Managing Director of MEGA Events - organizers of MEIFIC 2011 noted that "MEIFIC, which is the latest addition to our portfolio of flagship industry events, is set to continue our tradition of supporting growth, excellence and innovation in the global Islamic finance industry first began by our launch of the World Islamic Banking Conference (WIBC) almost 2 decades ago. With its exceptional panel of leading industry CEOs and thought leaders, MEIFIC 2011 will be a high-profile platform to specifically focus on the opportunities and challenges that are forging the Islamic banking, finance and investment landscape in the region.

Furthermore, MEIFIC 2011 is co-located with the 6th Annual World Takaful Conference to provide a unique platform that can comprehensively address the future direction of the Middle East Islamic finance industry as a whole."

Held under the theme "Successfully Adapting to New Market Realities for Islamic Finance in the Middle East", the 1st Annual Middle East Islamic Finance and Investment Conference (MEIFIC 2011) is set to begin on the 12th of April 2011 at Dusit Thani with a special inaugural address by Hussain AlQemzi, Chief Executive Officer, Noor Islamic Bank and Group Chief Executive Officer, Noor Investment Group.

Dr. Saleh Malaikah, Chairman of Rusd Investment Bank will be delivering a special keynote address at the event said that "the continued growth of Islamic finance further strengthens its role as an increasingly important component of the global financial system in the post-crisis landscape. As a long-term industry player, Rusd Investment Bank is committed to upholding our position as a leading world-class Shari'ah compliant investment bank that delivers optimum results to our stakeholders."

"We are excited about the new opportunities presented in the Middle East for Islamic finance and investment and we see this event as an ideal platform to tap into such exciting opportunities," he added.

MEIFIC 2011 will also feature a high-powered opening keynote plenary session that will critically evaluate the new market realities for Islamic finance in the Middle East and chart new growth opportunities. The session featuring Ahmed Khizer Khan, Chief Operating Officer of the Islamic Corporation for the Development of the private sector (ICD), Member of Islamic Development Bank Group (IDB); Richard Thomas, Chief Executive Officer of Gatehouse Bank; Geert Bossuyt, Chief Executive Officer of Dar Al Istithmar and Dr. Ali Al Amari, Senior Director, Supervision and Authorisation & AML at Qatar Financial Centre Regulatory Authority, will analyze the current state of and the future prospects for Islamic finance in the region. Evaluating the next wave of growth for Middle East players, the session will also critically examine how the leading industry players are re-tuning their businesses to succeed in the Middle East Islamic finance market.

Speaking about his participation at the event, Geert Bossuyt, Chief Executive Officer of Dar Al Istithmar expressed a view that "the Middle East Islamic finance industry continues to offer a range of healthy growth prospects. Being recognized as a leading Islamic investment boutique, providing next generation Shari'ah compliant solutions, Dar Al Istithmar is committed to bringing innovation to the Islamic finance industry."

"We are delighted to join global experts at the Middle East Islamic Finance & Investment Conference and engage in thought-provoking conversations about the future of the regional Islamic finance industry," he added.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1510

Bahrain Association of Banks holds its annual general meeting

Tuesday, , April 05, 2011

The Bahrain Association of Banks held its annual general meeting on the 30th March at the Ritz-Carlton Hotel. The meeting was attended by Chief Executives and senior management representing 41 members out of the 77 from the member banks that are entitled to attend the meeting. The Association's activities throughout 2010 and the year's financial report were reviewed and approved.

Mr. Abdulkarim Bucheery, the Association's Chairman and CEO of BBK, explained that the financial sector was relieved that 2010 had turned out to be better in terms of business than 2009.

He said, "The major events the Association had committed to early in the year were fully-funded so as not to have any negative impact on the Association's results."

Highlights of the year included the Association's Annual Gala Dinner under the patronage of HRH Shaikh Salman bin Hamad bin Isa Al Khalifa, the Crown Prince and Chairman of the Economic Development Board, the Banks in Bahrain reception in Washington prior to the IMF/World Bank meetings and networking events for visiting delegations from Malta, Senegal, Bermuda, Brazil and Hong Kong.

A major milestone in 2010 was the registration of the Association with the Central Bank of Bahrain and de-registration from the Ministry of Social Development.

"This will provide better oversight of the Association and enhance its relationship with the Central Bank. In addition the Board held several consultative meetings with the Governor and Executive Directors of the Central Bank to share their mutual concerns on the Bahraini economy, banking sector and policy matters," Mr. Bucheery added.

To demonstrate the maturity and professionalism of the Bahrain banking community, the Association continued to produce The Gateway, its quarterly newsletter, produced four editions of The Bahrain Banker magazine and published The Handbook of Islamic Banking and Finance. All these publications have received excellent reviews both locally and internationally.

The Association's Chief Executive Officer, Mr. Robert Ainey, commented, "The year 2010 was a financially-challenging one for the Association. We continued a very high pace of activities and growth while not seeing the growth in membership that was expected, despite the positive turn-around in the financial sector. This resulted in a deficit for the year, but the accumulated surplus at the end of 2009 meant that the Association is in reasonable financial shape."

Following the ordinary AGM, an extraordinary general meeting was held during which three important amendments to the Articles of Association were approved.

During the AGM, a Board of Directors was elected by secret ballot to serve for two years. The election was conducted under the supervision of Mr Ahmed Al Bassam, Director of Licensing at the CBB. The new Board comprises:

- (1) Mr. Abdulkarim Bucheery (CEO, BBK);
- (2) Mr. Mohammed Ebrahim Mohammed (CEO, BisB);
- (3) Mr Mazin Manna (CEO Citibank);
- (4) Mr. Jamal Al-Hazeem (CEO, BMI);
- (5) Dr. Farid Al-Mulla (CEO, Oasis Capital Bank);

(6) Mr. Mohammed Al-Mutaweh (CEO, Al Baraka Bank).

And two independent Directors:

- Mr. Isa Abdul Rahim (BCCI).
- Mr. Rashed Abdul Rahim (formerly with GIB).

Mr. Bucheery closed the meeting by thanking the Board of Directors for their contribution to a very busy year for the Association and for the ongoing support of all the members. He extended the Association's special thanks to the outgoing Board members namely; Sh. Mohammed Bin Isa AlKhalifa (CEO of EDB); Mr Adnan Yousif (CEO of Al Baraka Group) and Mr Adel Al Labban (CEO of AUB).

Following the proceedings of the AGM and EGM, the new Board held its first meeting and resolved to distribute the positions within the new Board as follows:

1. Chairman: Mr Abdul Karim Bucheery.
2. Vice Chairman: Mr Mohammed Ebrahim Mohammed.
3. Treasurer: Mr Rashed Abdul Rahim.
4. Board Secretary: Mr Robert Ainey.

<http://www.ameinfo.com/261188.html>

Islamic Finance Conference Draws in Experts

Thursday, , April 07, 2011

International and regional industry Islamic finance experts will meet next week in Dubai to draw a new roadmap to fully realise the potential of the sector in the region.

They will be taking part in the first Middle East Islamic Finance & Investment Conference (MEIFIC 2011), being held on April 12 and 13 at Dusit Thani Dubai.

“Though there has been significant growth, several challenges now need to be addressed in order to spur new growth onto the next level,” said a statement.

Speaking ahead of the event, David McLean, managing director of Mega Events – organiser of MEIFIC 2011 – said: “MEIFIC, which is the latest addition to our portfolio of flagship industry events, is set to continue our tradition of supporting growth, excellence and innovation in the global Islamic finance industry first began by our launch of the World Islamic Banking Conference (WIBC) almost 2 decades ago.

“With its exceptional panel of leading industry CEOs and thought leaders, MEIFIC 2011 will be a high-profile platform to specifically focus on the opportunities and challenges that are forging the Islamic banking, finance and investment landscape in the region. Furthermore, MEIFIC 2011 is co-located with the 6th Annual World Takaful Conference to provide a unique platform that can comprehensively address the future direction of the Middle East Islamic finance industry as a whole,” he said.

Held under the theme “Successfully Adapting to New Market Realities for Islamic Finance in the Middle East”, the event will begin with a special inaugural address by Hussain AlQemzi, chief executive officer, Noor Islamic Bank and group chief executive officer, Noor Investment Group.

Dr Saleh Malaikah, chairman of Rusd Investment Bank, will deliver a special keynote address at the event. “We are excited about the new opportunities presented in the Middle East

for Islamic finance and investment and we see this event as an ideal platform to tap into such exciting opportunities”, he said.

MEIFIC 2011 will also feature a high-powered opening keynote plenary session that will critically evaluate the new market realities for Islamic finance in the Middle East and chart new growth opportunities.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1516

KFH and Bahrain Win Top Awards

Thursday, , April 07, 2011

Kuwait Finance House – Bahrain has won the Best Islamic Investment Product Award for its project Baytik Industrial Oasis (BIO) at the Banker Middle East Awards 2011 organised by CPI Financial.

The CPI Awards are recognised around the world as one of the most distinguished Awards Programmes within the financial industry.

“This coveted Award from CPI is a recognition for diversifying our investment portfolio and the implementation of strong risk mitigation measures to safeguard our investments against economic challenges,” said Abdulhakeem Alkhayyat managing director and chief executive of KFH-Bahrain.

Baytik Industrial Oasis (BIO) is a state-of-the-art industrial park situated at Bahrain International Investment Park (BIIP) in Salman Industrial City in the kingdom.

BIO is a wholly-owned subsidiary of Kuwait Finance House – Bahrain. BIO-based companies, will benefit from: pre-built advanced manufacturing units; zero per cent corporate tax; 100 per cent foreign ownership; superior infrastructure; duty free access to all GCC markets; excellent connectivity through road, air and sea; an FTA with the US; and access to a talented and well trained workforce pool, he added.

“Phase one of the scheme comprises six pre-built manufacturing units for lease, each consisting of four modules of equal sizes. Providing flexibility in options, a company can invest in single or multiple units covering up to 9,600 square metres. BIO also offers a dedicated logistics area, built to serve all the logistic requirements within the BIIP,” stated Osama Alkhajah, chairman of Baytik Industrial Oasis.

Winners of the awards are voted for by the readers of the Banker Middle East Magazine from a list of nominations by a panel of rating and consulting firms, based on their performance over the last twelve months. The Banker Middle East Awards were launched in 2005 in response to the phenomenal growth of the Islamic finance industry.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1517

Islamic Conference To Be Held in Ireland

Friday, , April 08, 2011

It has been reported that there will be an conference on Islamic finance opportunities for Ireland is to be held on Monday 11 April 2011 in the Clarion Hotel, IFSC, Dublin.

The event is set to discuss the domestic and global banking and corporate opportunities including the role of the IFSC as a Western hub for wholesale Islamic finance services.

The Islamic finance sector's global worth is estimated to be between €70bn and €90bn, with an annual growth rate of 15% to 20%.

The event is to be organised by the Chartered Institute of Management Accountants, and will start at 9.30am with a full program ending at 1.00pm.

Speakers include Dr Mohd Bakar one of the world's top Shariah finance scholars and President and CEO of the Amanie Islamic Finance Learning Centre in Dubai; Barry O'Leary, CEO, IDA Ireland; John Moran Banking Policy Division, Central Bank of Ireland and Islamic Finance expert, John Willsdon of the CIMA Centre for Excellence.

The conference will consist of a number of talks starting with an "Introduction & Overview of Islamic Finance" with Chairman, John Willsdon.

This will be followed by John Moran discussing "Emerging and future roles of Islamic Finance on the domestic and international markets."

Barry O'Leary will then talk on the subject of "The IFSC as the Western Hub for Islamic Finance emerging and future opportunities"

Then after a short break Dr Mohd Bakar will give a talk on "Education in Islamic finance – issues which cannot be addressed by conventional business practices".

The Islamic finance industry is expected to reach over \$2 trillion dollars by 2012 and with further promotion and understanding of the sector it will enable both investors and professionals to tap into the lucrative sector.

http://www.globalislamicfinancemagazine.com/index.php?com=news_list&nid=1520

Kuwait Finance House participates in Euromoney conference in Kuwait

Saturday, , April 09, 2011

Kuwait Finance House (KFH) CEO Mohammed Al-Omar will take part in the annual Euromoney conference that is held in Kuwait today and ends after two days. The prestigious conference is under the patronage of the Minister of Finance and is attended by elite businessmen and bankers. Al-Omar presents a paper during one of the conference's discussion sessions that will focus on the development plan in Kuwait, and the means to finance its projects.

Al-Omar deliberates the expected consequences of the development plan on the financing sector and the local economy in the medium and long terms; in addition to the expected role of the banking sector in financial those projects, based on its strong capital and assets that exceed KD42bn.

Moreover, Al-Omar talks about the basic requirements needed to apply the plan perfectly, such as approving new legislations concerning financing and the issuance of sukuk, so that Islamic banks can shoulder their responsibilities.

Al-Omar also discusses the expected roles of the private and public sectors at a time when the development plan aims to expand the role of the private sector and increase its contributions in the total gross domestic product to 44% by the plan's final year.

Al-Omar mentions that the Kuwaiti economy is robust and can execute the projects included in the development plan, based on the surplus of the general budget as a result of the increase in oil prices.

It is expected that Euromoney conference will discuss several topics, such as the development plan, Kuwait's credit rating, the required legislations and laws, the strategy of the Kuwaiti economy, and how the world views the risks of the Kuwaiti market.

<http://www.ameinfo.com/261569.html>
