

IslamicFinance.de

Executive News April 2005, Issue No. 12



Michael Gassner
Consultancy

Editorial

Dear Readers,

As salamu alaikum

You are reading the 12th issue – the first anniversary of our publication; however others are to congratulate:

- ◆ *The Islamic Development Bank celebrated last month their 30th anniversary, and*
- ◆ *The team of the “European Islamic Investment Bank” for their start!*

Book now the unique Wealth Management Seminar in Geneva on 8/9 June – assure your early bird price this month! Wealth Management is the core issue in Islamic banking!

Best regards wa salaams,

*Michael Saleh Gassner
Cologne - Germany*

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European Islamic Investment Bank

Dear Readers,

The European Islamic Investment Bank Plc was incorporated in UK on 11th January 2005, with the objective of becoming the first independent Islamic investment bank in Europe. The Founding Shareholders of EIIB include Arabian Gulf based individuals and institutions, including a number of Islamic banks, as well as UK individuals and companies. EIIB intends to submit by the end of May 2005 an application for authorisation to the Financial Services Authority (FSA) of the United Kingdom. The intended banking activities include Islamic Treasury, Capital Markets, Asset Management, Trade Finance and Correspondent Banking, and Private Banking. Subject to FSA Authorisation and consent, EIIB intends to increase its capitalisation from the current level of GBP 110 mn to approximately GBP 300 mn shortly after the Bank commences operations, through a public offering in UK and other permitted jurisdictions, and a parallel private placement in the Arab world and Asia. An application for admission of the shares to the Alternative Investment Market section of the London Stock Exchange is also intended. The current capitalisation of GBP 110 mn results from a share offering which was oversubscribed in excess of GBP 113 mn compared to the initial target of GBP 50 mn. Islamic Joint Venture Partners, Bahrain released the set up of the bank officially on 17th April.

Award for FWU Group

FWU Group in Munich, Germany received the Euromoney Award for the Best Islamic White Labelling Services for their takaful product range. The investments are undertaken according a quantitative Shariah compliant process aiming risk-adjusted absolute returns. The reinsurance is covered with the German reinsurance group Hannover Rück with a compliant solution, reported on 24th March Fondsprofessionell Austria.

Lloyds TSB offers Islamic banking

Lloyds TSB offers Islamic banking in a branch in Dewsbury, wrote Matthew West, one of five branches that will start with those products. The current accounts director of Lloyds TSB, Gordon Rankin, said that their research has shown that more than 75 % of British Muslims want banking services that with their faith, could be read on Riskwaters on 7th April. Josephine Cumbo in The Financial Times looked into more details on 28th March: The total market is according to HSBC worth nearly GBP 9 bn. Lloyds calculates its rent not on the market value of the property, but on the London interbank offered rate, or Libor plus an additional margin of 1.09 %. This benchmark is reviewed every 6 months and approved by the Shariah supervisory board. HSBC is pricing the monthly rent to be paid based on a flat rate of 5.99 % which is reviewed every 6 months as well with another benchmark. The cheapest conventional mortgage is around GBP 130 cheaper per month for a 120.000 financing facility and 15.000 equity available.

Seminar on Islamic Wealth Management

Michael Gassner Consultancy will host Geneva's first private banking seminar for bankers on Islamic Wealth Management for two days on June 8 & 9 at the Mandarin Oriental du Rhône. The seminar is meant to update and educate bankers in Geneva on the growing trend among Muslim communities everywhere to adapt their banking needs to Islamic principles. Wealth Management is at the heart of Islamic Finance and Geneva is the world's capital of wealth management. Silver Sponsors of the seminar include Dar Al Istithmar of London and IVG Immobilien, the listed German real estate firm. Encore Management S.A., a Geneva independent asset manager, is a gold sponsor. Early bird price ends 30th April. Book per mail or fax – www.IslamicFinance.de

Islamic Banking**Seminars of Deutsche Bank and Dar Al Istithmar**

Deutsche Bank AG hosts seminars on Islamic Finance, reported Arab News on 7th April. The seminars were held in Riyadh and Dubai and will move further to Bahrain, Singapore, Kuala Lumpur, Brunei and Geneva. Speakers of these events are related to their new Shariah think tank, Dar Al Istithmar, a joint-venture with Oxford Institute. Key topic is innovation to close the gap between Islamic finance and the sophisticated conventional market regarding product availability. Geert Bossuyt announced that Deutsche Bank is now fully committed to provide a greater choice with higher transparency for the Muslim investors.

**Deutsche Bank
Gulf Finance
House**

Deutsche Bank undertook with Gulf Finance House, Bahrain, an Islamic Foreign Exchange Option, which is based on a Promissory Currency Sale Undertaking. Under this mechanism Deutsche Bank promises to buy Euro in the future at a price fixed before. The deal was developed by Deutsche Bank and approved by the Secretary General of GFH Shariah board, Dr. Fareed Hadi as well as by the Deutsche Bank's Shariah advisor, Dr. Mohammed Elgari. The hedging deal was worth Euro 30 mn, reported AMEInfo on 27th March. Nizar Shubaily, Global Head of Islamic Finance of Deutsche Bank, announced the partnership with Abdul Rahman Al Jasmi, Deputy CEO of Gulf Finance House.

**Asset Backed
Finance and
Securitisation
Summit
15-18 May 2005
Dubai**



Website: <http://www.iirme.com/abf/>

ABN Amro

ABN Amro will open its regional corporate and investment banking in Dubai, read on Keralanext on 18th March. The bank is also planning to offer Islamic banking and finance solutions.

**Standard &
Poors**

Standard & Poors sees Islamic Banking as a unique differentiation strategy for Gulf financial institutions by focusing as a niche segment or market, states a recent report according to Arab News, 14th March.

**Qatar Financial
Center**

The Qatar Financial Center Regulatory Authority is now the 3rd ambitious financial center in the region, reported Forbes on 14th March based on Oxford Analytica's Daily Brief Service. Phillip Thorpe will directly report to the Council of Ministers of Qatar. He was in charge for Regulation for the Dubai Financial Center. Qatar may attract a different business according to the different economic structure; especially energy-related project finance. More detailed information could be read in The Banker, April 2005.

**Conference on
Corporate
Governance
in
Qatar**

May, 24-25



RakBank

RakBank announced plans to set up an Islamic finance company reported Gulf News according to AMEInfo on 20th March.

Dubai Islamic Bank

Turkey and Pakistan

The Dubai Islamic Bank (DIB) opened a representation in Istanbul on 6th April. The aim is to get information about the Turkish banking market to purchase a bank or invest in other sectors. Turkish companies received already more than USD 1 bn in loans from Dubai Islamic Bank, reported Turkish Press on 8th April. In Pakistan DIB will establish a full service bank with 5 branches in the first year, reported Arab News on 28th March.

Bank Islami Pakistan Limited

The central bank of Pakistan has issued an Islamic Banking license to Bank Islami Pakistan Limited. The bank will be the 3rd fully Islamic bank in the country and is sponsored by DCD Group, UK and M/s Jahangir Siddiqui & Company Limited with a paid up capital of Rs 2.1 bn (Euro 27,4 mn). The other banks operating are Meezan Bank and Al-Baraka Islamic Bank, reported Dailytimes on 1st April.

Kuwait Real Estate Bank

Kuwait News Agency reported on 27th March about the Central Banks approval to Kuwait Real Estate Bank for an extended time to convert fully into Islamic operations. The bank aims to complete some organizational and operational procedures.

International Islamic Leasing ConferenceKuwait
April, 24-25**Syria**

Arabic News reported on 30th March that Syria is licensing Islamic banks in order to finance small and private projects. The capital of each Islamic bank should be 100mn Syrian pound (Euro 1.5 mn).

Singapore

Linus Chua reported on Bloomberg Singapore on 22nd March that legal changes should make it easier for banks to offer Islamic banking services. In February tax rules were changed in favour of Islamic financial products in regard to end the double taxation of Islamic real estate property transactions and granting the same concessionary tax treatment for Islamic bonds given to conventional financing.

IFSB

The Monetary Agency of Singapore has applied to become a full member of the Islamic Financial Services Board, reported Frederick Lim, Channelnewasia. Noteworthy to mention that the People's Bank of China is already an associated member.

Commerce Tijari Bank

Tamimi Omar reported in The Edge Daily on 24th March about the Islamic banking license granted to Commerce Tijari Bank Bhd. It is a subsidiary of Bumiputra Commerce Bank Bhd which in turn is owned by Commerce Asset Holding Bhd.

Afin Bank

The Edge Daily reported on 10th of March about the approval in principle obtained by the Affin Bank Bhd to undertake Islamic banking business via a new subsidiary.

Dow Jones – RHB Islamic Malaysia Index

Dow Jones Indexes announced that it will expand its Dow Jones Islamic Market Index series by adding the Dow Jones – RHB Islamic Malaysia Index, which was developed in cooperation with RHB Research Institute. The new Islamic Index will replace the existing RHB Islamic Index, reported AMEInfo on 16th March.

Parsoli

Business Standard reported on 15th April about Parsoli's talks with the National Stock Exchange of India to launch an Islamic equity index. Previously Parsoli pioneered in 2003 with the Parsoli IBF.Net Equity index, which is restricted to clients. The timeline for the new index should be the next three months.

AmBank

Opalyn Mok wrote about the AmBank, Malaysia in The Edge Daily, 7th April that they are planning to introduce 2 new products under its Islamic banking section in the 2nd half of the year. It should consist on an overdraft facility and a loan programme based on Ijarah with greater repayment flexibility.

Islamic Wealth Management

Islamic Wealth Management

8th / 9th June 2005

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HSBC Syariah

Shanty Nambiar, reported on Bloomberg on 31st March that HSBC is to enter the Islamic banking retail market in Indonesia. The head of HSBC Syariah, Mahmoud Abushamma is cited with plans to enter in the coming 12 months.

IDB

The Islamic Development Bank (IDB) has extended a USD 25 mn soft loan to Indonesia to help last December's tsunami victims. The sum is part of a USD 443 mn soft loan pledge by the IDB to help Indonesia rebuild stricken areas, reported Khaleej Times on 3rd April.

Arbitration Centre

Jamila Qadir wrote in Khaleej Times on 10th April about the launch of the International Islamic Centre for Reconciliation and Commercial Arbitration for Islamic Finance Industry. The UAE contributed USD 250.000 and the Islamic Development Bank (IDB) the same sum. The centre will be headquartered in Dubai and settle financial and commercial disputes between financial and commercial institutions that have chosen to comply with the Shariah to settle disputes. Ernst & Young conducted the feasibility study and the General Council for Islamic Banks and Financial Institutions were along with IDB the promoters.

Cadwalader

Christian Parker, formerly with the law firm Norton Rose in London moved to Cadwalader, Wickersham & Taft, LLP in their London office disclosed the new firm on 13rd March in a press release.

IIFM

The International Islamic Financial Market gets a new CEO, Mr. Ijalal Alvi, according to a press release of the institution on 18th April. He succeeds Mr. Abdul Rais Abdul Majid, who served as IIFM's first CEO from April 2002 until August 2004. Mr. Alvi was prior to his appointment Deputy General Manager of The International Banking Corporation in Bahrain. The IIFM is a non-profit organisation with the core mandate to facilitate international secondary market trading of Islamic capital market instruments.

Citi Islamic

AMEInfo reported on 14th April the appointment of Mr. Mohsin Nathani as new CEO and Managing Director of Citi Islamic Investment Bank Bahrain. He was previously co-head of Debt Capital Markets, responsible for Citigroup's loan syndication business in the Asia Pacific region.

GCC Currency

Noteworthy news on currency issues appeared in an article by P.K. Abdul Ghafour in the Arab News about the coming GCC currency in 2010. The implications of it according to the Dubai-based Gulf Research Center are a big boost for inter-GCC trade and diversifying the economic base away from hydrocarbons. Most important remark for us was that the GCC leadership may decide to invoice their hydrocarbon sales in the new common currency, moving away from the current dollar pricing system. The author mentioned also that it could become the reserve currency for Islamic and Arab central banks for a combination of religious and political reasons. The religious implications were not further elaborated, which could be a central point whether it will be based as fiat money or backed by commodities or a basket thereof.

Fixed Income (Murabaha, Sukuk)**IFIS statistics**

According to figures compiled by IFIS analysts, the 2004 Islamic bond market chartered a positive growth from USD 1.9 bn in 2003 to over USD 6.7 bn in 2004. The total market size for Corporate and Sovereign issues for 1st Quarter 2005 year to date is USD 1.08 bn. Taking into consideration projected deals for the rest of the year, it is anticipated the market will surpass the 2004 total Sukuk issuance. There are currently 12 Sukuk that have been issued to date.

**ABC
Bank Saderat**

Arab Banking Corporation is mandated to underwrite USD 160 mn 5-year Term Advance for Bank Saderat Iran, reported AMEInfo on 20th March. Bank Saderat Iran is Iran's 2nd largest bank and 100 % owned by the government. The proceeds of the facility will be available for the redevelopment plan of the University of Tehran and Tehran University of Medical Sciences.

**Malaysia
Musharaka Bond**

Karen Lane of Dow Jones Newswire reported on 5th April on a new Islamic bond structure introduced in Malaysia. The musyarakah (musharaka) bond is asset backed with 5 tranches of MYR 115 mn (Euro 23.3 mn) each, carrying maturities of one, two, three and four years and a MYR 106.56 mn porting maturing in 2010. The bond is rated AAA by the Malaysia Rating Corp and was sold to several primary dealers on a "bought deal" basis, and then placed out to investors between 2.9 % and 4.25 %, or an average of 4.0 %. The government run Employee Provident Fund, Malaysia's largest pension fund, took 60 % of the deal. The offering is backed by payments due from the Malaysian government for the supply of teaching equipment to schools. Time Engineering structured the bond around a special purpose vehicle called Musyarakah One Capital Bhd, which acts as an agent tasked with purchasing and managing the receivables. The rating agency pointed out more precisely out that the receivables comprise rights, title, interests and benefits to the payment obligations of the Government of Malaysia to TIME system as Originator (Yahoo, 4th April). The bond provides certain (Malaysian) tax benefits; unlike the Bai Bithaman Al Ajil structures, this principle shall be recognized by Mideast scholars and clients.

IDB

The Islamic Development Bank (IDB) extends a syndicated facility of USD 500 mn for financing Pakistan's crude oil importes during the current fiscal whereas the bank would extend another USD 100 mn financing for the same purpose. The syndicate for the Murabaha facility consisted of 14 international banks, reported the Daily Times Pakistan on 6th April.

DMCC

Standard & Poors assigned A (long term)/ stable/ A-1 (short term) for the gold related Sukuk by the Dubai Metals & Commodities Centre (DMCC). The proceeds will be used for the planned infrastructure of the DMCC free zone of about 300 hectare, reported AMEInfo on 9th April.

Boustead

The Edge Daily Malaysia reported on 22nd March about Boustead Holding Bhd is undertaking an asset-backed securitisation (ABS) involving the issue of Sukuk Al-Ijarah amounting to RM 756 mn. The ABS is expected to take place in the 3rd quarter and consists of a beneficial interest in various plantation assets to a Special Purpose Vehicle at fair market values. The assets will be leased back for 7 years with a buy back option.

SEC

Saudi Electricity Co (SEC) plans to modify company regulations next month to allow it to issue conventional or Islamic bonds, reported Keralanext on 18th March.

SABIC

Saudi Basic Industries Corp. (SABIC) now confirmed that they are planning to issue an Islamic Sukuk to diversify its future funding sources, Arab News reported on 22nd March.

Pakistan

Arif Rana reported in Business Recorder on 17th March about Pakistan's conclusions of the placement of the Sukuk. The objectives were stated to be whether the economic growth was seen outside Pakistan like inside and second to diversify investment resources. Dr. Ashfaq, Adviser to the Finance Ministry, concluded a positive answer to these questions. Further he mentioned that the government would float at least one Sukuk every year to stay in the international bond market.

**Calyon
Kazakhstan**

Jamily Qadir wrote in Khaleej Times on 31st March about the USD 50 mn Murabaha facility for Kazakhstan which was successfully closed by Calyon Corporate and Investment Bank for Bank TuranAlem (BTA) JSC, Kazakhstan. The size of the facility was increased by 66 % from the original USD 30 mn due to high demand. Pricing was 1 % above 6 months Libor. Participating banks were Abu Dhabi Commercial Bank, Ahli United Bank, Commercial Bank of Qatar, Commercial International Bank of Egypt, Kuwait Turk Evkaf Finance House, the Arab Investment Company as joint lead managers; with Askari Bank Pakistan and Doha Bank as managers.

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Safeena Sukuk

Abu Dhabi Commercial Bank and ABCIB Islamic Asset Management and ABC Islamic Bank had agreed to act as joint underwriters and placement agents for a corporate Sukuk issue by Al Safeena I Ltd., reported AMEInfo on 17th April. The USD 26 mn will be used in the financing of a VLCC (Very Large Crude Carrier) on charter to a Saudi Arabian shipping company, with a sub-charter to the transportation subsidiary of a leading national GCC oil and petrochemical conglomerate. Further details were not disclosed.

Private Equity and Real Estate**IPO Islamic
Shahjalal Bank**

Govinda Shil reported in the Financial Express Bangladesh about the Tk 935 mn (Euro 11.4 mn) IPO of the Islamic Shahjalal Bank on 6th April. The IPO is scheduled for end of the year. The bank's most popular product is the Mudaraba monthly income scheme; also they are planning a bond type for fixed income.

**IPO Islami
Insurance
Bangladesh**

Refayet Ullah Mirdha reported in The Financial Express Bangladesh on 30th March about the initial public offering of the Islami Insurance Bangladesh Limited (IIBL) worth Tk 90 mn which takes place after a four year operation. The value of the shares has not yet been fixed.

**Al Tawfeek Arab
Telecommuni-
cation Fund**

Saudi Arabia's Al Tawfeek Company for Investments Funds launched the USD 500 mn open ended Shariah-compliant "Al Tawfeek Arab Telecommunication Fund", reported Times of Oman on 2nd April. The fund will invest 80 % of its capital in listed securities and the remaining 20 % in IPOs and unlisted equity and equity-related securities of telecommunications and related infrastructure companies established or operating in the region. Egypt's EFG-Hermes Financial Management is the investment manager of the fund and Gulf Clearing Company the fund administrator and custodian.

Injazat

Injazat Technology Fund, a USD 50 mn venture capital fund operating in compliance with Shariah principles, invested USD 5 mn in Ejada, the recently launched integrated IT business solutions and services company, reported Khaleej Times on 7th April.

**China Realty
Fund**

Ameinfo reported on 31st March on Shamil Bank's real estate fund targeting China. The Shamil Bank signed a Memorandum of Understanding with the Chinese financial institution, CITIC International Assets Management Co Ltd to set up and launch a USD 150 mn closed-end China Realty Fund.

Takaful**Doha Bank**

Gulftimes reported on 3rd April that Doha Bank has launched the Takaful Family Protection Shield. The takaful scheme provides financial assistance to the families of account-holders in the event of death or disability. The scheme has been introduced through a tie-up between Doha Bank and the Qatar Islamic Insurance Company.

Pakistan drafted rules

Pakistan drafted the Takaful rules for soliciting views and comments of the insurance industry, general public and other stakeholders reported the Daily Times on 6th April.

MNRB Holdings

Tamimi Omar wrote in the Edge Daily on 31st March about MNRB Holdings Bhd which plans to venture into the Takaful reinsurance business. Talks about it are in an early stage.

Abu Dhabi Takaful Company

The Abu Dhabi National Takaful Company announced a surprising high profit of USD 60.3 mn for its first year of operation. Official said that the insurance business remained very competitive and that most income had come from local and regional stock markets and real estate, reported AMEInfo on 21st March.

Malaysian guidelines

Daljit Dhesi wrote on The Edge Daily, Malaysia on 22nd March about the new Bank Negara guidelines which are to boost the takaful business. Previously policyholders who terminate their policies within three years did not get any refund, while industry records showed that between 30 – 50 % of life insurance policies in Malaysia are surrendered during the first three years of coverage compared with less than 15 % in developed countries. Now the policies are improved for the clients.

Some questions to you...

Last not least some questions to our reader on the occasion of our first anniversary; we would appreciate your feedback by email to gassner@islamicfinance.de

1. How do evaluate the quality and relevance of our publication?
2. Are you satisfied and willing to share this – we appreciate your testimonials!
3. What do you like to see covered more and which issues should be added?
4. Are you interested in attending seminars and conferences? What are the topics you would like to participate in, who is your preferred conference or seminar organiser and why?
5. Did you notice that this publication is the result of our ongoing research for our consulting activities or do you recognized us only as journalist? Are you missing any consulting services in the market?

Please take some time to answer and add any comment which could improve our services. Your feedback is essential for our relaunch in the fourth quarter this year!

Best regards,

Michael Saleh Gassner

2nd Islamic Financial Services Board Summit

24 -25 May 2005, Sheraton Doha, Qatar



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His Highness Sheikh Hamad
Bin Khalifa Al-Thani
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*building and enhancing accountability
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*Prof. Rifaat Ahmed Abdel Karim
Secretary - General, Islamic Financial Services Board*



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