

THE FUTURE OF: ISLAMIC CAPITAL MARKETS

BY MOHAMMED KADA



Islamic finance continues to grow at an extraordinary rate. In 2007, Sharia-compliant assets grew by almost 30% to US\$500bn. The rate of growth seems unstoppable, fuelled as it is by rapidly rising regional wealth and liquidity from the recent oil prices boom and by growing demand for Sharia-compliant financial products from institutional and private investors in the GCC region, Malaysia and elsewhere.

The Future of Islamic Capital Markets is a definitive report on the phenomenon of this burgeoning market. Written by the former advisor to the President of the Islamic Development Bank and Chairman of the IDB's

Strategic Planning and Organization Task Force, and packed with highly informed, practical advice, it offers excellent insight into:

- The development of the Islamic capital markets to date and their future direction
- The nature of Islamic finance instruments and their likely structural developments
- The drivers of future market growth
- The main players in the Islamic capital markets
- How best to succeed in this market.

THIS REPORT IS BASED ON EXTENSIVE RESEARCH, INCLUDING IN-DEPTH INTERVIEWS WITH:

Dr. Syed Jaafar Aznan, Vice President, Islamic Development Bank (IDB)

Mr. Khaled Al Aboudi, CEO & General Manager, Islamic Corporation for the Development of the Private Sector (ICD)

Dr. Fouad Al Omar, chairman of the board, Khaleeji Commercial Bank (KHCB) and former chairman, Gulf Finance House BSC

Mr. Mohamed Tariq, Treasurer, Islamic Development Bank

Mr. Ahmed Abbas, Chief Executive Officer, Liquidity Management Centre (LMC)

Dr. Omar Zuhair Hafiz, Chief Executive Officer and General Manager, Allied Cooperative Insurance Group (Takaful Insurance)

Mr. Duncan Smith, Managing Director and Global Head of Islamic Finance, Arab Banking Corporation, Bahrain

Mr. Abdulrazzak Mohammed Elkhrajy, Head of Islamic Banking Development Group, National Commercial Bank, Saudi Arabia

Mr. Mohamed Hadi Mejai, Executive Director, Direct Investment and Business Development, International Investment Bank, Bahrain

Dr. Abdulateef Bello, Division Chief, Economic Policy & Statistics Department (EPSD), Islamic Development Bank

...plus details on eight more emerging market reports on the capital markets of China, Sub-Saharan Africa, Russia, the Middle East, Turkey, Central and Eastern Europe, India and Brazil.

THE FUTURE OF ISLAMIC CAPITAL MARKETS

BY MOHAMMED KADA

Islamic finance continues to surge ahead with what looks like inexorable growth, breaking new records for issuance every year. While it is still a small area relative to capital markets as a whole, few doubt its vast potential, driven by unprecedented liquidity in the oil rich Islamic regions of the Middle East and Asia and by growing interest from both Islamic and non-Islamic investors across the world. Each year sees many new entrants to this market, and many of the major international investment banks now have Islamic finance platforms.

The *Future of Islamic Capital Markets*, an authoritative report from IFR Market Intelligence, offers an expert's insight into the structure of this market and its main instruments, drivers, players, strategies and the prospects for growth.

ISLAMIC FINANCE DRIVERS

Drawing on the author's unique expertise and experience, the report provides a full evaluation of the main enablers for the development of the Islamic finance industry:

Regional growth – appraises the economies and prospects in the primary Islamic markets of the GCC countries, Malaysia and other OIC member countries, where planned investments in upcoming projects exceed US\$1trn.

Financial centres – reviews the role, size, aims and outlook for each of the key financial centres in Islamic finance: Bahrain, Dubai, Qatar, Saudi Arabia, Kuwait, Malaysia, Singapore and London

Islamic finance architecture – the report evaluates the role, strategies and achievements of the main regulatory and support bodies influential in developing the market.

PLAYERS AND STRATEGIES

The major market participants examined in the report are:

The Islamic Development Bank Group – established in 1975, its major role in continuing to develop Islamic finance is demonstrated by its five-year strategic plan.

Government agencies – reveals the investment strategies of each of the GCC agencies.

Global investment banks – profiles the Islamic finance activities of: HSBC, CIMB, Barclays Capital, Deutsche Bank and JPMorgan, detailing their activity by volume/value, market share, rank and largest issuers.

Local and regional Islamic banks – focusing on those with the largest Sukuk issuances in 2007, including some very successful new entrants, the report outlines their ownership, ratings and deals. Profiled firms include:

Riyad Bank; Dubai Islamic Bank; National Bank of Abu Dhabi; Arab National Bank; Arab Banking Corporation; Al Rajhi Banking and Investment Corporation; National Commercial Bank; Maybank, Kuwait Finance House; Global Banking Corporation; Bank AlBilad.

Major corporate borrowers – the report offers brief profiles of the most important companies that have recently issued or plan to issue Sukuk, including: Nakheel Development; Ports, Customs and Free Zone Corporation; Saudi Arabia Basic Industries Corporation; Aabar Petroleum Investments; National Air Service; Qatar Gar Transportation Company; Abu Dhabi National Energy Company; National Industries Group; Aldar Properties; Dar Al-Arkan Real Estate Development Company; Savola Group; Cherating Capital.

Rating agencies and indices – reviews the important role of global and local agencies in market development and details the indices launched covering ICM.

The financial centres – describes the challenges faced in their quest for global leadership of ICM, including: regulatory and legal frameworks, taxes and other incentives, availability of talent and expertise, current liquidity, information and communication technologies.

OUTLOOK AND CHALLENGES FOR ICM

In the past year alone more than 25 new Islamic Banks were established across 15 countries and many more are coming. But how sustainable is this growth? *The Future of Islamic Capital Markets* offers an insider's insight into the future development of the market.

DATA AND PROFILES

The report provides a wealth of data and appendices profiling each of the GCC countries, Malaysia and the new markets of Algeria, Indonesia, Libya, Pakistan and Turkey.

ABOUT THE AUTHOR

Mohammed Kada

Mohammed Kada received his B. Engineering from Rensselaer Institute (RPI), Troy, NY, USA in 1965 and his MSc. from Cranfield Institute of Technology, Bedford, UK in 1969. He completed his DEA degree from the University of Paris, Dauphine in management in 1976.

His professional career started with Air Algerie in 1965 where he held several senior positions (Head of Technical Studies, Director, Engineering and Maintenance and Adviser to the Management). He joined the nascent Islamic Development Bank (IDB) in 1978 after a short period with the Algerian Institute of Productivity and Development (INPED) in Algiers.

During his long career with IDB (1978-2006), he held several senior positions including Director, Organization and Management Development and Advisor to the President, IDB. He was the chairman of the Strategic Planning and Organization Task Force and was an active member and convener of the Steering Committee that oversaw the preparation of the current (1426-1430H, 2006-2010) IDB Group Strategic Plan. He witnessed the growth of IDB from a single institution to a group which includes four offshoot establishments (ICD, ICIEC, IITC and IRTI).

His legacy as an active witness to the formation of the IDB group and its growth in tandem with the Islamic finance industry equipped him with a unique vision which he is putting on paper in this report.



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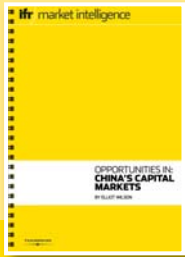
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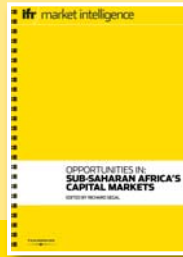


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- The outlook for the Chinese economy
- Capital market reforms to date, and those in the pipeline
- The future development of China's banking systems
- China's investment plans for its US\$1.4trn of foreign reserves
- Opportunities and pitfalls for banks and investors.



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EDITED BY RICHARD SEGAL

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- Market Reforms – reveals openings created and those required to unlock the region's full potential
- High level contributors – give practical advice on doing business in the region
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BY BEN ARIS

From Armenia to Uzbekistan, this report provides a comprehensive review of the economic and banking sector reforms across the entire region, with 19 comprehensive country profiles each examining:

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- Their relationship with Russia and other neighbours
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BY NICK KOCHAN AND LEAH BOUNDY

This report weighs up the scale of opportunities balanced against the political risk for the region's economies. Key themes covered include:

- The Middle East as a borrower in global debt markets
- Equity investment and new financial centres
- The Middle East as a source of investment
- International banks move in – profiles of the key players.



OPPORTUNITIES IN: INDIAN CAPITAL MARKETS

BY SHANKAR RAMAKRISHNAN

Many questions need to be answered before India's huge optimism can be realised. This report tackles them head-on:

- What's the status and prospects of India's financial markets?
- How is each asset class performing and which are set for growth?
- Who are the key players, and is consolidation imminent?

Viewpoints from the industry's most senior executives also feature in this 298-page report.



OPPORTUNITIES IN: BRAZILIAN CAPITAL MARKETS

BY ANTHONY DOVKANTS

In addition to a wealth of market data, company profiles and interviews, this insightful report demystifies Latin America's largest local and external market, answering the key issues for newcomers and experts alike:

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