

## NEWS

- The Islamic Corporation for the Development of the Private Sector signed an agreement with Libya's National Council for Economic Development
- **BMG BullionFund** and **BMG Gold BullionFund** obtain Shariah status
- **Gatehouse Bank** inks agreement with two Indonesian banks
- Malaysia's goods and services tax to be introduced next year could raise the cost of Islamic financing transactions
- Hong Kong's **Airport Authority** delays Sukuk issuance
- A scholar says Brunei should develop its halal industry in tandem with Islamic finance
- **BNP Paribas Investment** plans to double its Islamic assets this year
- Kerala plans to launch an interest-free monetary institution instead of an Islamic bank in the state
- **OCBC Bank (Malaysia)** launches the Pacific ELITE Fund Series
- **RHB Investment Management** plans to launch at least five Islamic funds to increase its assets
- **Binariang GSM** redeems part of its US\$1.1 billion Senior Sukuk
- *Islamic Finance news* hosted its 2010 *Islamic Finance news Awards Ceremony* in Kuala Lumpur last week
- The **State Bank of India** says it is losing out on banking opportunities in the Middle East
- **State pension fund Jaminan Sosial Tenaga Kerja** contemplates establishing holding firm
- India has temporarily put on hold its plans to introduce Islamic banking
- Indonesia's ministry of religious affairs helps fix budget deficit by Sukuk purchase
- **Hong Leong Bank** and its subsidiary **Hong Leong Islamic Bank** will raise their base lending rate and Islamic financing rate

• The **Organization for Economic Cooperation and Development** has listed **Labuan International Business and Financial Centre** in its "White List"

- The Selangor state government in Malaysia will set up an Islamic microcredit financing program
- **Amanah Mutual** launches the AMB Dana Aqeel fund
- Belgium to consider Brunei as partner for Islamic venture capital
- The **Consultative Group to Assist the Poor**, **Deutsche Bank**, **Grameen-Jameel** and the **Islamic Development Bank** have jointly launched the Islamic Microfinance Challenge 2010
- **Gulf Finance House** will repay a portion and refinance the rest of a US\$100 million Wakalah facility
- **Ithmaar Bank** to launch rights issue this month
- The UAE throws its support behind government-owned companies downgraded by Moody's
- **Kingdom Installment Company** redeems maiden Sukuk
- The **Gulf Bond and Sukuk Association** and the **Middle East Investor Relations Society** signs MoU
- The **Investment Dar** has come under fire for refusing to pay **Blom Bank**
- **Dar Al Arkan Real Estate Development Company** completes US\$600 million Sukuk
- **Central bank of Jordan governor Umayya Touqan** said there is a need for standardization in the Islamic banking industry

• **Gulf Finance House** to establish Syria's largest Islamic bank

- The **Investment Dar** to consider using stability law against defiant investors
- **Sharjah Islamic Bank** to split its dividend to 5% cash and stock
- **Abu Dhabi Islamic Bank** to provide US\$81.6 million financing to **Al Dhafra Cooperative Society**

- *Islamic Finance news* hosted its 2010 *Islamic Finance news Awards Ceremony* and Dinner in Dubai this week
- **Dubai World** is expected to put its debt plan to creditors soon
- **Jordan Islamic Bank** provides US\$100 million financing to the government

## TAKAFUL

- **Syarikat Takaful** introduces new products
- A lack of talent threatens to hinder the growth of Takaful in Malaysia
- Law firm **Cylde & Co** said the Takaful industry is seeing more consolidation in the Gulf Cooperation Council region

## RATINGS

- **Alliance Bank's** long-term ratings revised to stable from positive
- **MARC** affirms ratings for **ABS Logistics' Senior Sukuk Ijarah**
- **Bank Negara Indonesia** gets an upgrade from Fitch
- **S&P** raises **Gulf Finance House'** credit ratings to 'CCC-/C'
- Moody's downgrades seven firms
- Fitch affirms **Saudi Hollandi Bank** at 'A-' with a stable outlook
- **Al Rajhi Bank** gets top rating from Fitch
- **Banque Saudi Fransi's** long-term Issuer Default Rating rated 'A'
- Fitch affirms **Bank ALJazira** and **ALJazira Capital** at 'A-'/F2'

## MOVES

- **Alliance Bank** chief operating officer Shim Kon Teck tenders his resignation
- **King & Spalding** promotes Jawad I Ali to managing partner
- **Kuwait Finance House (Australia)** CEO Abdul Rahim Ghouse steps down
- **Macquarie Group** appoints Benoit Savoret to head its European, Middle East and Africa division
- **Path Solutions** chairman Mohammed Kateeb becomes the firm's new CEO