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Special Awards Report



2016 Winners

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P.O. Box 55335, Jeddah 21534, Kingdom of Saudi Arabia.
Phone: 8364 646 12 966+ Fax: 1064 637 12 966+

www.itfc-idb.org

Islamic Finance *news*

Group Managing Editor Lauren McAughtry
lauren.mcaughtry@REDmoneygroup.com

Editor Vineeta Tan
vineeta.tan@REDmoneygroup.com

Senior Contributions Editor Sasikala Thiagaraja
sasikala.thiagaraja@REDmoneygroup.com

Senior Copy Editor Kenny Ng
kenny.ng@REDmoneygroup.com

Senior Journalist Marc Roussot
marc.roussot@redmoneygroup.com

Journalist Durgahyeni Mohana Selvam
durgahyeni.selvam@redmoneygroup.com

Head of Production Hasnani Aspari
hasnani.aspari@REDmoneygroup.com

Senior Production Manager Norzabidi Abdullah
zabidi.abdullah@REDmoneygroup.com

Senior Graphic Designer Eumir Shazwan Kamal Bahrin
eumir.shazwan@REDmoneygroup.com

Senior Production Designer Mohamad Rozman Besiri
rozman.besiri@REDmoneygroup.com

Associate Publisher Steve Stubbs
steve.stubbs@REDmoneygroup.com
Tel: +603 2162 7800 x 55

Associate Publisher Sandra Spencer
sandra.spencer@REDmoneygroup.com
Tel: +9714 427 3624

Subscriptions Manager Faizan Haider
faizan.haider@REDmoneygroup.com
Tel: +603 2162 7800 x 24

Finance Director Faizah Hassan
faizah.hassan@REDmoneygroup.com

Deputy Publisher & Director Geraldine Chan (*Dubai office*)
geraldine.chan@REDmoneygroup.com

Managing Director Andrew Tebbutt
andrew.tebbutt@REDmoneygroup.com

Managing Director & Publisher Andrew Morgan
andrew.morgan@REDmoneygroup.com

Published By:  REDmoney

MALAYSIA
Suite 22-06, 22nd Floor
Menara Tan & Tan
207, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia
Tel: +603 2162 7800
Fax: +603 2162 7810

UAE
PO Box 126732, 16th Floor,
X2 Tower, Jumeirah Lake
Tower (JLT), Jumeirah Bay,
Dubai, UAE
Tel: +971 4 427 36 23
Fax: +971 4 431 4614

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Selangor, Malaysia

www.IslamicFinanceNews.com

A strong performance despite sectoral volatility

Once again, IFN is delighted to announce our annual awards issue, which recognizes and unites the exceptional performance of so many sterling players within the Islamic financial industry and across the global financial markets. From banks to law firms, Sukuk issuers to service providers, this guide brings you the very best in show from the movers and shakers who are stirring up the sector and surging forward with innovation, dedication and inspiration.

2016 was a volatile year for Islamic finance, and one that saw as many troughs as peaks. While Sukuk issuance flattened and the corporate market remained cautious amid continued concerns of Fed rate hikes and emerging market turbulence, sovereign transactions were the star players and have driven markets forward through major ticket sizes and unprecedented investor demand.

In our Deals of the Year, Malaysia, the UAE and Saudi Arabia emerged as champions, with domestic demand strong and international influence increasing. Pakistan and Indonesia also remain on the radar, although other potential players such as Turkey saw their ambitions falter. However, in a tough year for the debt capital markets the depth and breadth of deals was impressive, with eight Sukuk transactions and seven syndicated deals winning the day. Read on to discover who took home the final prizes on Page 28.

Our Best Banks Poll for 2016 also demonstrates the endurance and strength of the industry during tough times. And with over 26,000 votes from across the world, it is clear that banking performance remains one of the most important indicators of sectoral health. In a year that saw the Brexit vote, a Trump victory, a rate hike, massive currency fluctuations across Southeast Asia and continuing geopolitical turbulence across the Middle East, Islamic banks dug their heels in to produce a strong performance despite the headwinds. The winners can be found on Page 44.

And of course, no awards issue is complete without the unsung heroes of behind the scenes: the stalwart supporters of Islamic finance transactions throughout every incarnation. IFN is delighted to recognize the leaders in the field of legal advice (Page 48) and service provision (Page 54) for the industry, and we salute them for their dedication.

Once again, these pages provide a showcase of the very best and brightest in the Islamic finance industry – and demonstrate that even in the darkest of times, the commitment and inspiration of its experts will always shine through. I wish you all a rewarding read.



Lauren McAughtry,
Group Managing Editor

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Bahrain's global Sukuk — Plugging budget deficit via a hybrid instrument



Bahrain Deal of the Year

Bahrain recently issued US\$1 billion-worth of trust certificates in the global Sukuk market in a bid to plug its widening budget deficit, with response for the Regulation S facility outstripping its expectation amid a backdrop of falling commodity prices. NURUL ABD HALIM writes.

The issuance of sovereign Sukuk, pursuant to Regulation S and Rule 144A of the US Securities Act, has provided a boost to the Bahraini government's efforts to buttress its public spending as the impact of lower oil prices has sent the Kingdom's fiscal and economy reeling, which prompted global rating agencies to cut the sovereign's ratings to junk status.

Executed simultaneously with a 12-year US\$1 billion bond, the Islamic instrument has an edge over its conventional counterpart as pricing for the latter was more competitive at 5.62% compared to the former at 7%. It is also understood that both facilities witnessed oversubscriptions, with the Sukuk facility enjoying healthy distribution across various geographies.

“The incorporation of the Murabahah represented a structural development which allowed the government to effectively leverage their assets”

“We were told that initial indications were that the government was expecting to issue a larger bond than Sukuk. However, they managed to raise US\$1 billion from the bond issuance and also US\$1 billion from the Sukuk, which would appear to indicate that the Sukuk [facility] was well received,” commented Gregory Man, a partner at Norton Rose Fulbright in the Dubai office, which also acted as the issuer's legal advisor. Man also noted that the Bahraini government's ability to raise funds through a combination of Sukuk and conventional bonds in benchmark sizes for both tranches amid depressed market conditions is unique as it is not seen in many sovereigns' issuances.

It is also worth noting that this is the first time that the sovereign is issuing a global Sukuk instrument using a hybrid structure: a combination of Ijarah (headlease/sublease) and Murabahah structures. “The previous Sukuk structures utilized by the government involved only a headlease/sublease structure, but

Summary of terms & conditions	
Issuer	CBB International Sukuk Company 5
Obligor	Kingdom of Bahrain, acting via the Ministry of Finance
Size of issue	US\$1 billion
Mode of issue	Private placement
Purpose	General budgetary purposes
Tenor	Eight years
Issuance price	100%
Profit rate	5.62%
Payment	Semi-annually
Currency	US dollar
Maturity date	12 th February 2024
Lead manager(s)	Arab Banking Corporation, BNP Paribas, Credit Suisse Securities, JPMorgan Securities, Standard Chartered Bank
Delegate and co-Sukuk agent	Citibank, London branch
Governing law	English and Bahraini laws
Legal advisor(s)/counsel	To the issuer: 1) Norton Rose Fulbright 2) Zu'bi & Partners
To the arrangers:	1) Allen & Overy 2) Hassan Radhi & Associates
Listing	Irish Stock Exchange
Underlying assets	Land parcels and Shariah compliant commodities
Rating	Fitch: 'BB+' with a stable outlook
Structure	A combination of Ijarah and Murabahah
Tradability	Yes
Shariah advisor(s)	Shariah Supervisory Board of ABC Islamic Bank; Shariah Supervisory Committee of BNP Paribas; Shariah advisors of JPMorgan Securities; Shariah Supervisory Committee of Standard Chartered Bank; Sheikh Dr Mohamed Ali Elgari, Sheikh Nizam Yaquby and Sheikh Dr Walid Hady
Face value/minimum investment	US\$200,000 and integral multiples of US\$1,000 in excess thereof

the incorporation of the Murabahah represented a structural development which allowed the government to effectively leverage their assets,” said Man.

Under the Ijarah structure, the issuer will use not less than 51% of the Sukuk proceeds to acquire a 100-year leasehold interest in one or more land parcels from the government and then lease the assets back to the latter for a lease term equal to the tenor of the Sukuk in exchange for a periodic rental payment. In respect of the Murabahah structure, the issuer will buy certain commodities from a supplier at a cost price of not more than 49% of the Sukuk proceeds, and subsequently spot sells to the government for a deferred price.^③

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To learn more about how we can support your needs, please contact:

Sadaf Buchanan

Co-head of Banking & Finance –
Middle East

T +968 2457 3028

sadaf.buchanan@dentons.com

Qasim Aslam

Head of Islamic Finance –
Middle East

T +971 4 4020 901

qasim.aslam@dentons.com

The Middle East office locations includes:
Abu Dhabi, Amman, Beirut, Cairo, Doha,
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Sime Darby's perpetual Sukuk: A hybrid instrument



Corporate Finance: Deal of the Year

Sime Darby recently made its third comeback to the Sukuk market with a successful issuance of RM2.2 billion (US\$546.94 million) perpetual Sukuk at a yield of 5.65%. Speaking to John Chong, CEO of Maybank Kim Eng Group and Maybank Investment Bank (Maybank IB), NURUL ABD HALIM provides a rundown of the hybrid transaction.

While the Ijarah structure was considered for the Sukuk, Sime Darby opted for the Wakalah Bi Al-Istithmar structure as the conglomerate, at the onset of the deal, was looking for an Islamic structure which qualifies for tax incentives, was accepted by a majority of local and international scholars and requires minimal allocation of its tangible assets — 33% of the value of the Wakalah portfolio involving Ijarah assets with the remainder comprising external commodities (Murabahah via a Tawarruq arrangement).

“As a hybrid instrument with features of both debt and equity, issuances of perpetual Sukuk under the perpetual Sukuk program will give Sime Darby access to relatively cost-efficient funding which is non-dilutive compared to a traditional equity instrument”

“The introduction of this innovative instrument injects greater market breadth, sophistication and investor portfolio diversification to the Sukuk markets,” explained Chong, adding that: “As a hybrid instrument with features of both debt and equity, issuances of perpetual Sukuk under the perpetual Sukuk program will give Sime Darby access to relatively cost-efficient funding which is non-dilutive compared to a traditional equity instrument.”

Serving as a dual fundraising and balance sheet management initiative, proceeds from the issuance will be allocated for the group's working capital requirements, capital expenditure, investments, refinancing of debt obligations and Shariah compliant general corporate purposes.

“The transaction was launched amid volatile market conditions,” said Chong commenting on the challenges. By engaging with selected high-quality and real-money anchor investors, the

Summary of terms & conditions	
Issuer	Sime Darby
Size of issue	RM2.2 billion (US\$546.94 million)
Mode of issue	Bookbuilding
Purpose	Working capital requirements, general corporate purposes and/or to finance future investments and/or capital expenditure and/or to refinance debt obligations (whether in whole or part) of the Sime Darby Group, which are Shariah compliant.
Tenor	Perpetual non-call 10 years
Initial periodic distribution rate	5.65% per year (from issue date until first call date of 24 th March 2026)
Payment	Semi-annual basis
Currency	Ringgit Malaysia
Principal advisor, lead arranger, lead manager and bookrunner	Maybank Investment Bank
Governing law	Laws of Malaysia
Legal advisor(s)/counsel	Zaid Ibrahim & Co (to the principal advisor, lead arranger, lead manager and bookrunner); Wong & Partners (to the issuer)
Listing	None
Underlying assets	Shariah compliant leasable assets including plantation land and their respective biological assets; Shariah compliant commodities and if applicable, Shariah compliant income-generating assets including Shariah compliant shares and tangible investment Sukuk.
Rating	'AAIS' (Malaysian Rating Corporation)
Shariah advisor(s)	Maybank Islamic
Structure	Wakalah Bi Al-Istithmar
Tradability	Tradable and transferrable, subject to Capital Markets and Services Act 2007

Sukuk managed to generate a strong orderbook, enabling Sime Darby to print the RM2.2 billion facility with a tightened final yield of 5.65%. The final issue size was upsized from the initial RM1.5 billion (US\$372.92 million), reflecting the market's confidence in the Malaysia-based multinational corporation.

The highlights of the transaction include: the largest perpetual Sukuk issuance globally by a non-bank; the largest ringgit-denominated perpetual Sukuk issuance to date; and the first perpetual Sukuk globally using the principle of Wakalah Bi Al-Istithmar. The 'AAIS'-rated perpetual Sukuk (Sime Darby's first issuance under the program) were subscribed by investors based in Malaysia.

Prior to this deal, Sime Darby in 2009 launched its inaugural ringgit-denominated Sukuk (Maybank IB was the sole principal advisor, sole lead arranger and joint lead manager) and debuted its US dollar-denominated Sukuk in 2013 (Maybank IB was a joint principal advisor, joint lead arranger, joint lead manager and dealer).⁽²⁾

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Indonesia's 2016 US dollar Sukuk: The first and largest dual-tranche offering



Indonesia: Deal of the Year

The government of Indonesia in late March 2016 issued its Islamic papers worth US\$2.5 billion in two tranches: a US\$750 million five-year facility and a US\$1.75 billion 10-year facility – the largest Asian US dollar transaction. Speaking to CIMB Investment Bank, NURUL ABD HALIM brings you the landmark deal.

The Sukuk received exceptional interest from investors across geographies. The US\$750 million five-year facility, which was priced at a 3.4% profit rate, drew investors from the Middle East (42%), Asia (excluding Indonesia) (31%), Europe (15%), the US (2%) and its home country (10%) while the US\$1.75 billion tranche with a 4.55% profit rate was subscribed by investors from the Middle East (28%), Asia (excluding Indonesia) (25%), Europe (22%) and the US (15%). From the institutional side, asset managers grabbed the lion's share of the issuance size followed by banks, central banks and sovereign wealth funds, insurance and pension funds and private banks.

Testament to its aspirations to become a strong advocate of Islamic finance, the Republic has made its mark in the domestic and also the US dollar Sukuk market as a regular and consistent issuer.

In doing so, CIMB IB noted, Indonesia continues to set benchmarks in the global Sukuk arena for other sovereigns and corporates, paving the way for the growth of Indonesia's Islamic capital markets. Despite the lower investment grade ratings stamped by international rating agencies, the sovereign faced no challenges in the distribution of this Sukuk given its reputation as a seasoned issuer.

Adopting the Wakalah structure, proceeds from the transaction will be utilized for the issuer to meet part of its general financing requirements. The structure accorded the government with the flexibility in terms of the choice of the underlying assets for the transaction. Apart from being Asia's largest US dollar transaction, the fifth Sukuk installment was also the largest and the first ever dual-tranche US dollar offering issued by the Republic under the program.☺

Summary of terms & conditions

Issuer	Perusahaan Penerbit SBSN Indonesia III
Obligor	The Republic of Indonesia
Size of issue	US\$2.5 billion
Mode of issue	Bookrunning
Purpose	The gross proceeds will be applied by the issuer for the purchase of the assets relating to the series from the Republic. The Republic will use the gross proceeds it receives to meet part of its general financing requirements
Tenor	Tranche 1: Five years Tranche 2: 10 years

Issuance price	100%
Profit rate	Tranche 1: 3.4% per year Tranche 2: 4.55% per year
Payment	Semi-annual
Currency	US dollars
Maturity date	Tranche 1: 29 th March 2021 Tranche 2: 29 th March 2026
Lead managers and bookrunners	CIMB Investment Bank, Citigroup Global Markets, Deutsche Bank AG (Singapore branch), Dubai Islamic Bank, Standard Chartered Bank
Principal advisor	CIMB Investment Bank
Governing law	English/Indonesian law for asset-related documents
Legal advisors/counsels	Clifford Chance, Assegaf Hamzah & Partners (to the issuer), Allen & Overy, Hadiputranto, Hadinoto & Partners (to the arrangers and dealers)
Listing	NASDAQ Dubai and Singapore Exchange Securities Trading
Underlying assets	Ijarah properties and project assets
Rating	Moody's: 'Baa3'; S&P: 'BB+'; Fitch: 'BBB-'
Shariah advisors	CIMB Islamic Bank, Shariah Advisory Board of Citi Islamic Investment Bank, Standard Chartered Bank Shariah Supervisory Committee, Dr Hussein Hamed Sayed Hassan, Shariah Advisor of Deutsche Bank AG (Singapore branch), and the Executive Committee of the Fatwa and Shariah Supervisory Board of Dubai Islamic Bank
Structure	Wakalah
Investor breakdown	Tranche 1: By type Asset/fund managers – 40% Banks – 38% Central banks/sovereign wealth funds – 13% Insurance/pension funds – 5% Private banks – 4% By geography Middle East/Islamic – 42% Asia (ex-Indonesia) – 31% Europe – 15% US – 2% Indonesia – 10% Tranche 2: By type Asset/fund managers – 59% Banks – 25% Central banks/sovereign wealth funds – 8% Insurance/pension funds – 4% Private banks – 4% By geography Middle East/Islamic – 28% Asia (ex-Indonesia) – 25% Europe – 22% US – 15% Indonesia – 10%
Face value/minimum investment	US\$200,000 and integral multiples of US\$1,000 in excess thereof

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MEAHCO's IPO: Filling the gap in an available market



Equity & IPO: Deal of the Year

In 2016, Middle East Healthcare Company (MEAHCO) successfully closed its US\$480 million (SAR1.8 billion) IPO. MEAHCO is one of the leading healthcare service providers in Saudi Arabia which operates under the brand name 'Saudi German Hospital'. The IPO of MEAHCO was the first in 2016 in Saudi Arabia and is considered the largest IPO to take place in the Kingdom by a healthcare service provider to date. The IPO was an important milestone in MEAHCO's successful journey and is indicative of the investment in Saudi Arabia's healthcare industry.

The IPO secured two awards at IFN's Deal of the Year 2016 awards in the category of Equity & IPO. The Law Office of Salman Al-Sudairi, in association with Latham & Watkins, acted as the issuer's counsel in relation to the IPO and guided MEAHCO throughout the IPO journey to its successful completion.

The IPO received an astounding reaction from the market, with the bookbuilding process generating an orderbook of around SAR10.5 billion (US\$2.8 billion), resulting in 593.7% of the total offered shares subscribed by institutional investors. The retail subscription by individual investors was 274% oversubscribed.

The IPO is unique in many ways. The first IPO of 2016 in Saudi Arabia, also the largest at the time of the issuance, it attracted a substantial number of eligible institutional and retail investors. It is also notable that there are not many IPOs carried

Summary of terms & conditions

Size:	SAR1.8 billion (US\$479.34 million)
Arranger & bookrunner:	(Samba) Capital & Investment Management Company
Lawyers:	The Law Office of Salman Al-Sudairi in association with Latham & Watkins advised the issuer. Clifford Chance advised the underwriters
Date:	3 rd March 2016

out by Saudi-based healthcare companies. Highly reputable stakeholders, such as Bait Al Bateerjee, the International Finance Corporation, the IDB and the Arab Fund are among the main key shareholders of MEAHCO at the time of the IPO.

Office Managing Partner Salman Al-Sudairi commented: "We are delighted to have advised MEAHCO and its shareholders on this landmark transaction which is the culmination of a long journey, and we are honored to be a part of this landmark deal from the early stages."

The healthcare company, which manages four major hospitals in Riyadh, Jeddah, Madinah and Aseer, is in the process of developing two additional hospitals in Dammam and Hail. Overall, the IPO was a milestone for MEAHCO as it contributed to the company's strategy to create a strong foundation for future growth. (2)

Salman Al-Sudairi, Partner, salman.al-sudairi@lw.com
Sami Al-Louzi, Partner, sami.al-louzi@lw.com

Boubyan's Basel III-compliant Tier 1 Sukuk: The first from a Kuwaiti bank and out of Kuwait



Kuwait: Deal of the Year

Boubyan Bank in May 2016 successfully issued a US\$250 million Sukuk facility to enhance its capital reserves. The maiden offering was the first Basel III-compliant Tier 1 Sukuk issuance emanating out of Kuwait. Speaking to Saleh Al Ateeqi, CEO of Boubyan Capital, NURUL ABD HALIM has the exclusive.

The deal was the first fully Basel III-compliant Tier 1 Sukuk issuance from a Kuwaiti bank, and also the first out of Kuwait since 2007. Hailed as a landmark transaction in both the Kuwaiti Islamic finance industry and the global Islamic finance industry, Saleh enthused: "We are seeing increasing activity in the global Islamic finance industry and expect more issuances in the coming period."

We are seeing increasing activity in the global Islamic finance industry and expect more issuances in the coming period

The initial price thought was announced in the "very low 7% area" for the debut US dollar paper; however, the orderbook quickly gained momentum during marketing in London, allowing the bank to release guidance in the 6.88% area. On the back of a robust orderbook, Boubyan was able to release the final guidance at 6.75% and saw the transaction oversubscribed by more than five times with demand reaching US\$1.4 billion from 94 accounts. The large bulk of the issuance size was grabbed by Kuwaiti investors (35%) followed by the rest of the MENA region (34%), Asia (18%) and Europe (13%).

Commenting on the challenges, Saleh opined: "The transaction ran smoothly with commendable efforts from all parties involved ... [who] took tremendous efforts to ensure the success given the uniqueness of the transaction." While the deal — which is not part of any program or series — was unrated, the bank was rated at 'A+' and 'Baa1' with a stable outlook by Fitch Ratings and Moody's Investor Services respectively.

After considering all structures for this issuance, the bank settled on the Mudarabah structure, which is in line with other Tier 1 issuances in the region. Proceeds from the facility will be

Summary of terms & conditions

Issuer	Boubyan Tier 1 Capital SPC
Obligor	Boubyan Bank
Size of issue	US\$250 million
Mode of issue	Public offering
Purpose	To support Boubyan Bank's capital base
Tenor	Perpetual non-call five years
Issuance price	100%
Profit rate	6.75% annually
Payment	Semi-annual basis
Currency	US dollars
Global coordinator(s)	Boubyan Capital Investment Company, HSBC and Standard Chartered Bank
Lead manager(s)	Boubyan Capital Investment Company, Dubai Islamic Bank (DIB), Emirates NBD, HSBC, KFH Capital Investment Company, National Bank of Kuwait and Standard Chartered Bank
Co-manager(s)	Abu Dhabi Islamic Bank, Ajman Bank and Noor Bank
Governing law	English and Kuwaiti laws
Legal advisor(s)/counsel	Issuer: Denton & Co and Al-Tamimi & Company Banks: Allen & Overy and Meysan Partners
Listing	NASDAQ Dubai and Irish Stock Exchange
Underlying assets	Net proceeds of the certificates will be paid by the trustee to the bank as contribution of the Mudarabah capital pursuant to the terms of the Mudarabah agreement.
Rating	'A+' by Fitch and 'Baa1' by Moody's, each with a stable outlook
Shariah advisor(s)	Shariah committees of Boubyan Bank, DIB, HSBC, KFH Capital, Standard Chartered Bank
Structure	Mudarabah
Tradability	Tradable
Investor breakdown	Kuwait: 35% MENA (Ex. Kuwait): 34% Asia: 18% Europe: 13%
Face value/minimum investment	US\$200,000 and integral multiples of US\$1,000 in excess thereof

used to support Boubyan's capital base.

Besides being active in the corporate banking segment, Boubyan also participates in syndicated deals in the local market with varying roles (mandated lead arranger, paying agent, joint arranger, etc) in major Islamic syndicated facilities and also in the debt capital market.⁽²⁾

IFN names ADIB- Capital's EETC agreement Mudarabah Deal of the Year



Mudarabah: Deal of the Year

ADIB-Capital, Abu Dhabi Islamic Bank-Egypt (ADIB-Egypt)'s investment banking arm, was the recipient of IFN's Mudarabah Deal of the Year award for its landmark EGP2 billion (US\$113.01 million) transaction for Egyptian Electricity Transmission Company (EETC).

ADIB-Capital delivers tailored financial solutions to its diverse client base, including government, private sector companies and middle market firms. Since its establishment in October 2012, ADIB-Capital has executed transactions worth EGP16 billion (US\$904.07 million) and boasts a solid pipeline that has witnessed exponential growth over the past few years, contributing to ADIB Egypt's brand image and cementing its position as a market leader, substantiated by Bloomberg rankings.

ADIB- Capital is focused on three business lines in Egypt, namely mergers and acquisitions, the debt capital market and the equity capital market, advising and arranging financing, including syndications

ADIB-Capital is focused on three business lines in Egypt, namely mergers and acquisitions, the debt capital market and the equity capital market, advising and arranging financing, including syndications, with an emphasis on supporting national infrastructure projects. In 2016, ADIB-Egypt ranked as the No 1 Islamic financing bookrunner in Egypt and 11th in Eastern Europe, Middle East, and Africa with a 3% market share, more than double its share in 2015.

The financing recipient – the EETC – founded in 2001, is an affiliate company of the Egyptian Electricity Holding Company (EEHC) focused on managing, operating and maintaining the electric power transmission grids on extra and high voltages across Egypt, ensuring their optimal economic usage. It also purchases electric power when and where needed and sells it to electricity distribution companies serving commercial, agricultural and residential customers.

Summary of terms & conditions

Size:	EGP2 billion (US\$111.06 million)
Arrangers & bookrunners:	Société Arabe Internationale de Banque & Industrial Development & Workers Bank of Egypt and Abu Dhabi Islamic Bank – Egypt
Date:	February 2016
Guarantor:	Ministry of Finance
Shariah advisors:	Abu Dhabi Islamic Bank – Egypt

The EETC mandated ADIB-Capital to arrange a EGP2 billion Shariah compliant term facility – a Mudarabah agreement – to drive on-ground transformation. The funds were set to finance the expansion of the EETC's transmission network in 2016. This Mudarabah agreement proved a great success, with seven high-profile banks subscribing to provide different proportions of the funds needed. The banks included Al Baraka Bank, the Industrial Development and Workers Bank of Egypt, the United Bank of Egypt, Misr Iran Development Bank, the Bank for Development and Agricultural Credit, the Egyptian Arab Land Bank and ADIB Egypt. The duration of financing was set at 15 years, including a three-year grace period.

"We are exceptionally proud to be recognized for our efforts and progress, but what matters to us most is providing tangible support to the economy by helping secure the financing for vital infrastructure projects and domestic industries," ADIB-Capital CEO Zeinab Hashem said.

ADIB-Capital has a long-standing track record of supporting Egypt's energy needs. In April 2015, it had already acted as the initial mandated lead arranger and bookrunner for the EEHC for a EGP1.6 billion (US\$90.41 million) syndicated Mudarabah agreement.

In 2012, ADIB-Capital acted as the initial mandated lead arranger, bookrunner, facility and security agent for the East Delta Electricity Production Company on a syndicated Mudarabah deal worth US\$110 million. ADIB-Capital began financing energy sector projects early on and seeks to expand its efforts in this field, particularly with recent oil and gas discoveries promising a highly profitable future for the industry and the possibility of diversifying activities to incorporate more complex processes that will greatly benefit the economy in the long run.☺



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MB Holding's maiden Sukuk



Oman: Deal of the Year

Mohammed Al Barwani Holding (MB Holding) recently revitalized the Omani corporate Sukuk space, after three years of hiatus, with a US\$76 million Sukuk Wakalah facility, becoming the second corporate to issue Sukuk and interestingly, the first to tap the domestic Islamic debt market pursuant to the newly-issued Sukuk regulation. NURUL ABD HALIM explores the workings of this exciting deal.

The facility was engineered using the Wakalah structure given the nature of assets tied to MB Holding (the obligor) that were available for the transaction. According to the prospectus, assets under the Wakalah portfolio include real estate units used by MB Holding, externally-leased real estate assets and certain Shariah compliant shares which meet specified eligibility criteria.

Proceeds raised from the Sukuk will be used by the issuer to settle certain outstanding financing arrangements, support MB Holding's subsidiaries' capital expenditure commitments and cash requirements, and also for the multinational conglomerate's other corporate purposes.

Issued by way of a private placement, the US dollar Shariah compliant certificates are part of the company's US\$150 million multicurrency Sukuk program and had been listed, together with the Omani rial tranche, on the Muscat Securities Market (MSM)'s Bonds and Sukuk Market effective upon the publication of its prospectus on the 29th June 2016. This is the first Islamic debt issuance, and the maiden Islamic financing, by MB Holding, and also the second corporate Sukuk issuance in the Sultanate.

Marking a significant milestone in Oman's Islamic capital market, the five-year unrated dual-tranche certificates come on the heel of the newly-published Sukuk regulation, which seeks to spur further Sukuk issuances particularly from private sector players. While the new Sukuk law may be a boon for prospective issuers, it presented certain challenges in MB Holding's case.

Denton & Co, one of the legal advisors of the Sukuk, told IFN that the introduction of the new Sukuk law took place during the course of this pioneering Sukuk transaction which required the documents to be reviewed and amended where necessary to ensure compliance with the new regulation.

"Prompt analysis of the new regulation was undertaken, followed by a meeting with the Capital Market Authority to discuss the impact on the transaction," said the law firm adding that the exchange's inability to accept US dollar certificates on the market also presented another hiccup. "There was a further complication in that the MSM does not currently have the capability to enable US dollar-denominated certificates to be publicly traded. The certificates will be traded over-the-

Summary of terms & conditions

Issuer	Mohammed Al Barwani Sukuk Issue
Obligor	MB Holding
Size of issue	US\$76 million
Mode of issue	Private placement
Purpose	To settle certain outstanding financing arrangements, support certain MBH subsidiaries with regards to their capital expenditure commitments and cash requirements and for other corporate purposes
Tenor	Five years
Issuance price	100% of the aggregate face amount of the certificates
Profit rate	8.5%
Payment	Semi-annually
Currency	US dollars and Omani rial
Maturity date	29 th June 2021
Lead managers and bookrunners	National Bank of Oman (NBO) and Standard Chartered Bank
Principal advisor(s)	NBO and Standard Chartered Bank
Governing law	Omani law
Legal advisor(s)/counsel	Dentons & Co, Oman branch and Dentons & Co (to the issuer and MBH), Trowers & Hamlin (to the issue manager, joint placement agents, collecting bank and sole structuring advisor as to the laws of Oman) and Allen & Overy (to the joint placement agents and sole structuring advisor)
Listing	MSM
Shariah advisor(s)	Shariah Supervisory Committee of Standard Chartered Bank and Amanie Shariah Supervisory Board
Structure	Sukuk Wakalah
Tradability	The certificates will be traded over-the-counter until MSM is able to accept US dollar-denominated instruments to be publicly traded
Face value	OMR100,000 (US\$258,947)

counter until MSM is able to accept US dollar-denominated instruments to be publicly traded."

Established in 1982, MB Holding is a multinational corporation and one of the fastest growing and largest oilfield services companies in the Middle East with operations in over 15 countries. The main activities of subsidiary companies within MB Holding include drilling and oilfield services, exploration and production of oil and gas, marine and engineering services, mining and investments. (F)

DENTONS

Web: www.dentons.com

Ezdan's US\$500 million Sukuk: First by a Qatari corporate in 2016



Qatar: Deal of the Year

Issued out of its US\$2 billion trust certificate issuance program, Ezdan Holding Group tapped the Islamic capital market for the first time with a successful US\$500 million Wakalah Sukuk offering. Lead manager Emirates NBD Capital (ENBD) explains to NURUL ABD HALIM how Ezdan's inaugural Sukuk deal is significant.

The RegS Sukuk facility was priced at 333bps over midswaps, attracting an orderbook of up to US\$837 million, or around 1.67 times, from 71 investors. The Sukuk utilized the Wakalah and commodity Murabahah structure and carry a yield of 4.38% annually. The first issuance under Ezdan's US\$2 billion Sukuk program, proceeds from the Sukuk will be used for general financing purposes. The Qatari real estate developer previously tapped the Islamic syndicated financing market in 2014 and 2015 with a combined value of US\$1 billion.

“The coverage amount has almost doubled than the offered [amount] in record time, which is an indication that Ezdan Holding Group is a trustworthy and reliable entity in the world of finance”

“The coverage amount has almost doubled than the offered [amount] in record time, which is an indication that Ezdan Holding Group is a trustworthy and reliable entity in the world of finance,” noted Sheikh Dr Khalid Thani Abdullah Al Thani, the chairman of Ezdan. The company is looking to utilize Sukuk as one of the means to boost its strategy in reinforcing its investments domestically and globally over the next few years.

Due to a limited supply of corporate Sukuk from the GCC region, Ezdan's inaugural Sukuk witnessed a strong demand from investors the Middle East (68%), Europe (21%) and Asia (11%), marking the reopening of the corporate Sukuk market in Qatar since 2013.

Apart from being the group's debut transaction in the international capital market, the paper is also the largest real estate capital market transaction from Qatar, offering investors the opportunity to get a hand on real estate-related Sukuk offerings in the Gulf.

The Sukuk issuance was not without challenges. “Given the

Summary of terms & conditions

Issuer	Ezdan Sukuk Company
Obligor	Ezdan Holding Group
Size of issue	US\$500 million
Mode of issue	Syndicated (bookrunning) public, Reg S issuance
Purpose	General financing purposes
Tenor	Five years
Issuance price	99.45%
Profit rate	4.38%
Payment	Semi-annually
Currency	US dollars
Maturity date	18 th May 2021
Lead manager(s) and bookrunner(s)	Emirates NBD Capital, Abu Dhabi Islamic Bank, Barwa Bank, HSBC, Mashreq, QInvest
Governing law	English and Qatari
Legal advisor(s)/counsel(s)	Allen & Overy — to the obligor Linklaters — to the banks
Listing	Irish Stock Exchange
Underlying assets	51% Wakalah assets, 49% commodity Murabahah
Rating	Moody's: 'Ba1' S&P: 'BBB-'
Shariah advisor(s)	HSBC
Structure	Wakalah
Tradability	Tradable
Investor breakdown	By region: Middle East: 68% Europe: 21% Asia: 11% By type: Banks: 47% Fund managers: 27% Private banks: 19% Other institutional investors: 7%

issuer's debut status in the bonds and Sukuk market, there was no outstanding curve to compare with the debut offering,” said ENBD, adding that there was competing supply in the market at the same time vying for the attention of fixed income investors.

Other hurdles faced by the issuer included the split ratings assigned to the Sukuk ('Ba1' by Moody's and 'BBB-' by S&P) and investors' limited knowledge on Qatar's real estate market. ENBD, however, said that these challenges were addressed during the extensive roadshows held across Asia, London and the Middle East with Ezdan explaining its solid credit story directly to investors.

Ezdan Holding Group, a Doha-based public shareholding company listed on the Qatar Stock Exchange, is one of the Gulf region's largest real estate developers by market capitalization, a major market player in the domestic real estate market and a pioneer provider of a wide spectrum of residential and commercial housing units.☺

Emaar Sukuk's trust certificates: A triumphant comeback



Real Estate: Deal of the Year

Emaar Sukuk, a subsidiary of Emaar Properties, sold US\$750 million Registered S Senior Unsecured Sukuk in September 2016 to fund its upcoming projects worth billions. DURGAHYENI MOHGANA SELVAM provides an account of the developer's Sukuk.

The issuance, falling under Emaar's US\$2 billion Trust Certificate Program, was the company's successful comeback to the international capital market after an absence of four years. The issuance continues to prop NASDAQ Dubai as the world's largest Sukuk listing center by value, simultaneously becoming among the top three Sukuk issuers in September 2016.

The deal, maturing on the 15th September 2026, is managed by Arab Banking Corporation, Dubai Islamic Bank, Emirates NBD, First Gulf Bank, Mashreqbank, National Bank of Abu Dhabi, Noor Bank, Standard Chartered Bank and Union National Bank. Standard Chartered were selected as the deal's sole coordinator, with the bank's Shariah Supervisory Committee also acting as the deal's Shariah advisor.

“The issuance levied heavily on the scarcity value GCC was facing in the third quarter of 2016, as there were not many noticeable investment grade corporate Sukuk supply in the region at the time


The issuance levied heavily on the scarcity value GCC was facing in the third quarter of 2016, as there were not many noticeable investment grade corporate Sukuk supply in the region at the time. This brought the attention of investors, domestic and international alike, to purchase and participate in this issuance. The investors distribution for this deal were banks (57%), fund managers (33%), insurance firms and agencies (7%), hedge funds (2%) and others (1%).

The deal was issued in the wake of a three days meeting with investors from Europe and Asia, particularly the Middle East on the 4th September 2016. The deal was initially planned at low to mid 200bps over midswaps. It was then revised and fixed at 3.635% with a spread of 235bps over midswaps plus or minus 5bps. This price was one of the most competitive among the other issuers at that time. The other notable issuers were Majid Al Futtaim Properties which was trading at 239bps and Dubai International Financial Center was quoted at 230bp on the day

Summary of terms & conditions	
Issuer	Emaar Sukuk
Obligor	Emaar Properties
Size of Issue	US\$750 million
Mode of Issue	Regulation S Senior Unsecured Sukuk
Purpose	To finance future projects
Tenor	10 years
Issuance price	100%
Profit rate	3.635%
Payment	Semi-annually in arrears on the 15 th March and 15 th September each year until maturity date
Currency	US Dollars
Maturity date	15 th September 2026
Lead manager(s)	Arab Banking Corporation, Dubai Islamic Bank, Emirates NBD, First Gulf Bank, Mashreqbank, National Bank of Abu Dhabi, Noor Bank, Standard Chartered Bank, Union National Bank
Bookrunner(s)	Standard Chartered
Governing law	Cayman Islands
Legal Advisor(s) / Counsel	Maples and Calder (Dubai), Linklaters, Allen & Overy
Listing	NASDAQ Dubai
Underlying Assets	51% Ijarah; 49% Murabahah
Rating	Moody's: 'Baa3' S&P: 'BBB-'
Shariah advisor(s)	Shariah Supervisory Committee of Standard Chartered Bank
Structure	Sukuk Wakalah
Tradability	Yes
Investor breakdown	Asia, Europe

of Emaar's issuance. The deal's final book size was evaluated at US\$2.3 billion, giving Emaar the opportunity to size the deal at US\$500 million to US\$750 million, well inside its target. The deal was subscribed by investors from MENA (65%), Europe (18%), Asia (14%) and the US (3%).

Emaar's decision to finance future projects through Sukuk was based on the company's previous experience and subsequent success. In July 2016, the company said that it had projects worth US\$12.49 billion for the next three to four years. In 2014, Emaar's high-rated subsidiary, Emaar Malls Group, raised US\$750 million from a debut Sukuk sale. The parent company, Emaar Properties, issued Sukuk with a total profit of US\$4.65 billion in 2012. The success of both issuances contributed to the financing of Emaar's high end projects such as the Address Residences Dubai Opera and Il Primo towers in Downtown Dubai; and the Fairway Vistas and the Sidra villas communities in Dubai Hills.

The success of this deal and the steady presence of Emaar in the global capital market are believed to serve as a sound platform for further traffic into the Sukuk in upcoming years. 

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EGA's US\$4.9 billion syndicated term financing facility



Syndicated: Deal of the Year

Overview of EGA

Emirates Global Aluminium (EGA) is owned equally by Mubadala Development Company of Abu Dhabi (100% owned by the government of Abu Dhabi) and the Investment Corporation of Dubai (100% owned by the government of Dubai). EGA is the industrial flagship of the UAE and one of the largest non-oil contributors of the country in line with the UAE's growth strategy and diversification away from the oil and gas sector.

EGA's core operating assets, Dubai Aluminium and Emirates Aluminium (EMAL), began operating in 1979 and 2009 respectively with a long successful operating history and a combined production of 2.4 million tonnes per annum, ranking EGA among the largest primary aluminium producers in the world outside China (by volume).

What are the unique features and highlights of this deal?

Dubai Islamic Bank (DIB) acted as the joint underwriter, bookrunner and mandated lead arranger on EGA's US\$4.9 billion seven-year unsecured amortizing syndicated term financing. The facility was fully underwritten by DIB and six other banks. Prior to the launch of the syndication, Export Development Canada joined the banking group as a mandated lead arranger. The final syndicate comprised approximately 20 banks.

“The end result was testament to the strength of EGA's business, its balanced management of banking relationships and a clearly articulated financing strategy”

Proceeds of the facility were used to prepay existing commercial and Islamic facilities held by EMAL, thereby achieving EGA's key strategic financing goal of optimizing its capital structure and allowing the business to diversify its future sources of funding. By moving part of EMAL's debt from the operating company to the holding level, this transaction marks the first toward the optimization of EGA's capital structure. The facility is structured with a three-year grace period and a balloon repayment at maturity, offering EGA flexibility to

Summary of terms & conditions

Instrument	Conventional and Islamic (commodity Murabahah) syndicated financing facility
Obligor	Emirates Global Aluminium
Obligor principal activities	Aluminium production
Facility size	US\$4.9 billion term financing facility
Underwriters and bookrunners	Dubai Islamic Bank, BNP Paribas, Citibank, Emirates NBD, ING, National Bank of Abu Dhabi, Natixis
Tenor	Seven years
Purpose	Refinancing of existing debt
Closing date	February 2016
Governing law	English law
Legal counsel for obligor	Allen & Overy
Legal counsel for financiers	Clifford Chance

fund its capital expenditure plan and service the debt without stressing the business despite stresses on commodity prices.

What structure was used for this transaction? Why choose this particular Islamic structure? What other structures were considered?

The US\$4.9 billion transaction was a seven-year unsecured amortizing term financing with both conventional and commodity Murabahah tranches. The facility comprised a US\$3.7 billion conventional term loan and a US\$1.2 billion commodity Murahabah facility. A number of Islamic structures were explored; however, due to the large size of the transaction with a limited availability of assets for Shariah structuring purposes, the commodity Murabahah structure was finalized for the Islamic tranche.

What is the purpose of this transaction?

Proceeds of the facility were used to prepay existing commercial and Islamic facilities held by EMAL, thereby achieving EGA's key strategic financing goal of optimizing its capital structure and allowing the business to diversify its future sources of funding.

How were the pricing, demand and response? Did it meet expectation?

Priced at a margin of 195bps, the facilities had a seven-year maturity and a 5.7-year average life. The facility was successfully syndicated to conventional and Islamic financiers, enabling all of the underwriters to achieve their desired final hold levels at the close of primary syndication.

Table 1: Major DIB deals in 2016

Sukuk	
Republic of Indonesia	US\$2.5 billion
Etihad Airways	US\$1.5 billion
DP World	US\$1.2 billion
Islamic Republic of Pakistan	US\$1 billion
Emaar Properties	US\$750 million
Government of Sharjah	US\$500 million
Noor Bank Tier 1	US\$500 million
Kuveyt Turk Tier 2	US\$350 million
Boubyan Bank	US\$250 million
Islamic Corporation for the Development of the Private Sector	US\$300 million
Islamic financing	
Saudia/International Air Finance Corporation	US\$996 million
Allana International	US\$500 million
Ezdan Holding	US\$460 million
Six Flags/Meraas	AED993 million (US\$270.31 million)

Source: DIB

The final syndicate of approximately 20 banks comprised a broad cross-section of major UAE, regional and international institutions. This transaction represents a major success for EGA and its relationship banks. It has set the stage for

implementing EGA's future growth plans and capital market access.

What were the challenges faced during the execution and how were they resolved?

The transaction was successfully syndicated at competitive terms despite challenging market conditions and a drop in aluminium prices, which demonstrated the strong support enjoyed by Middle Eastern government-related entities from the banking market. The end result was testament to the strength of EGA's business, its balanced management of banking relationships and a clearly articulated financing strategy.

What other notable Islamic finance deals has DIB been involved in?

Table 1 shows the list of major deals that DIB was involved in for the year 2016, either as a joint lead manager or joint mandated lead arranger.☺



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For more information, please contact

Matt Gabriel
Business Development Manager
REDmoney Group
Matt.gabriel@redmoneygroup.com

Andrew Morgan
Managing Director
REDmoney Group
Andrew.morgan@redmoneygroup.com

Lauren McAughtry
Group Managing Editor
REDmoney Group
Lauren.mcaughtry@redmoneygroup.com

Senegal's groundnuts trade financing: One of its kind



Structured Finance & Trade Finance: Deal of the Year

In February 2016, the government of Senegal issued an innovative US\$75 million Shariah compliant trade financing facility. What made this issuance unique was its one-of-a-kind structure engineered to overcome unfavorable market trends and to cater specifically to a crucial commodity while maintaining the Shariah integrity of the deal.

Purpose

The deal was carried out to finance the purchase of groundnuts and to fund the processing of the groundnuts into groundnut oil and cake for export by Sonacos (formerly Suneor), the leading company in the market. The deal, carrying a tenor of up to 12 months, was arranged by the IDB Group's International Islamic Trade Finance Corporation (ITFC). The IDB Group has a long history of a strategic relationship with Senegal. Today, the group continues to play an integral part in financing and developing the country.

Challenges

However, the deal was not without challenges. Plunging market prices caused financial deterioration for Sonacos and the sector and which in turn made the deal and its processes challenging. To plug this, the ITFC team developed and provided a unique and tailor-made pre-export structured commodity trade finance scheme. The scheme combined Shariah compliant Murabahah as well as an element of Islamic tolling, the first of its kind under the same structure. The purpose of Islamic tolling is to accommodate the processing of the groundnuts into groundnut oil before exporting.

Structure

The unique structure begins with the ITFC purchasing groundnuts from local farmers and cooperatives and which are then delivered to Sonacos. According to the Islamic tolling arrangement, the ITFC pays a tolling fee to Sonacos for the processing of the groundnuts into groundnut oil and cake which will then be exported. The final products are then sold

Summary of terms & conditions

Instrument:	Pre-export structured commodity trade finance
Issuer:	Government of Senegal as the beneficiary, and Sonacos (formerly Suneor) as the executing agency
Issue size & pricing:	US\$75 million – up to a tenor of 12 months
Date:	21 st February 2016
Arrangers:	ITFC
Lawyers:	In-house counsel of the ITFC

under the Murabahah contract. The gains from the export sales are finally assigned to the ITFC to repay the facility. The final product will be put under a collateral management agreement (CMA) from production to export and will be supervised by a third-party collateral manager. This move is to further strengthen the security package of this self-liquidating structure. These security measures such as proceeds assignment and the CMA are in addition to the guarantee of the government of Senegal.

Significance

Noteworthy in its structure, the social impact of the transaction is also significant as it finances a strategic national cash crop commodity – on which 40% of the 14 million-strong Senegalese population are dependent on for their livelihood. This deal therefore contributes to increasing the African country's overall export revenues and subsequently reducing the unemployment level as well as assisting in alleviating poverty.

Sonacos planned to collect 200,000 tonnes of groundnuts out of the one million tonnes to be produced in the country for the 2016/17 season and because this objective could have been jeopardized by the lack of funding, the ITFC decided to sustain its support for the sector given its strategic importance in terms of socioeconomic development. The ITFC's involvement in the sector was catalytic, eventually impacting local banks which finally set aside their reluctance and brought their support to the sector.

Finally, the initiatives and actions carried out by the ITFC contributed greatly to the ongoing restructuring and the reduction of financial constraints not only at the level of Sonacos but also at the level of the Senegalese groundnut sector. ☺

Said Ben Afane Ibouroi
Manager, Sub-Saharan Africa, ITFC, IDB Dakar Regional Office,
BP 6253, Dakar-Etoile, Senegal
Tel: +221 33 889 11 44
Fax: +221 33 823 36 21
Email: SIbouroi@isdb.org
Website: www.itfc-idb.org



Mumtaz Rakyat Sukuk – A first in regulatory capital issuance for Malaysian DFIs



Regulatory Deal of the Year

Bank Kerjasama Rakyat Malaysia (Bank Rakyat), Malaysia's biggest Islamic cooperative bank, has via an orphan-based SPV, Mumtaz Rakyat Sukuk (the Issuer), established a subordinated Sukuk Murabahah program of up to RM5 billion (US\$1.12 billion) in nominal value (the Subordinated Sukuk Program) with a tenor of up to 20 years.

The Subordinated Sukuk Program is significant in the local capital market as it constitutes Bank Rakyat's first Tier 2 Islamic debt program and the first ever Basel III-compliant Islamic debt program by a development financial institution (DFI) in Malaysia.

The Subordinated Sukuk Program was structured according to the Shariah principle of Murabahah (via a Tawarruq arrangement), and is Bank Rakyat's third (and by far, largest) venture into the Islamic debt market, previously entering the market via its senior debt programs in 2012 and 2014 through funding conduits Imtiaz Sukuk and Imtiaz Sukuk II respectively for up to RM10 million (US\$2.24 million) in nominal value cumulatively.

As the Issuer was an Islamic cooperative bank established under the Malaysian Cooperative Societies Act 1993, the deal team from Adnan, Sundra & Low (ASL), led by partner Edward Ng, was responsible to advise on and address legal issues arising from:

(i) the capacity of cooperative financial institutions and multiple approvals required from the Ministry of Domestic Trade, Cooperatives and Consumerism, the Malaysian Cooperative Societies Commission and the Ministry of Finance which were in addition to the typical Bank Negara Malaysia approval for bank regulatory capital issuances, and (ii) statutes such as the Islamic Financial Services Act 2013, the Co-operative Societies Act 1993, the Co-operative Societies Regulations 2010 and the Bank Kerjasama Rakyat Malaysia Act 1978.

Further to the aforementioned aspects, the establishment of the Subordinated Sukuk Program is in line with Bank Rakyat's strategy to comply with more stringent rules on capital requirements, and it is in compliance with Basel III which requires stronger risk management measures from banks in comparison with the

previous installments of the Basel Accords, in order to increase bank liquidity and reduce leverage.

As the prevailing capital adequacy requirements for DFIs were not yet at Basel III standards, the Subordinated Sukuk Program was structured to be in accordance with the requirements of the Capital Adequacy Framework for Islamic Banks (Capital Components) issued by Bank Negara Malaysia (CAFIB). In this regard, ASL's deal team was additionally tasked with advising on a broad range of issues of compliance with Basel III in respect of Bank Rakyat's prevailing capital adequacy requirements.

Accordingly, the Subordinated Sukuk Program was structured to incorporate inter-alia the requisite loss absorption feature whereby pursuant to the provisions of CAFIB, the Sukuk may, at the option of Bank Negara Malaysia, be written off upon the occurrence of a non-viability event in relation to the Issuer and/or Bank Rakyat.

The proceeds from the issuance of the subordinated Sukuk Murabahah under the Subordinated Sukuk Program will be used by Bank Rakyat for its Shariah compliant business expansion program, general banking, working capital and general corporate purposes. The program itself has been assigned a long-term rating of 'AA3(s)', by RAM Rating Services, and on the 20th June 2016, the Issuer successfully issued the first tranche of the subordinated Sukuk Murabahah, utilizing plastic resin as the underlying commodity.

The principal advisor and lead arranger of the Subordinated Sukuk Program was Maybank Investment Bank, while the joint lead managers were AmInvestment Bank and Maybank Investment Bank.

The issuance pioneers the way for regulatory capital issuances by other DFIs which will further consolidate Malaysia's position as the leader in international Islamic finance. Accordingly, and as transaction solicitors, ASL is grateful to the transaction parties for the opportunity and privilege of advising on this landmark transaction..(2)

This case study was written by Priya Sirisena, a senior legal assistant at Adnan, Sundra & Low. She can be contacted at priya.sirisena@asl.com.my.

ADNAN SUNDRA & LOW

Interview with Dr Adnan Chilwan, Group CEO of Dubai Islamic Bank

In the past couple of years, DIB has been strengthening its geographical presence, namely in Indonesia and East Africa (Kenya). How is the expansion coming along? Is that the strategy moving forward, ie to focus in Indonesia and Kenya?

While we continue to grow and enhance our franchise within the UAE, international expansion forms an integral part of the overall strategic agenda for the bank. Though we intend to focus on markets that offer demonstrable potential for Islamic finance and where the DIB name and brand is recognized and carries weight, our key objective remains simple – bank the market. Focusing on the entire bankable population in the UAE has been a key pillar of our growth agenda and the same strategy will now be implemented across all our international operations. You may even see us rationalize some legacy investments where we have been passive investors or which we feel are not aligned to the current roadmap of the bank.

Today, our focus remains on three key markets – Pakistan, Indonesia and Kenya and is primarily aligned with our future plans for capturing the flows between Asia, the subcontinent and East Africa. We view Pakistan as a thriving market that offers huge scope of growth. We presently have 243 branches in 62 cities. Last year, we embarked on a new strategy built around the reconstitution of the business model which has yielded tremendous results and has now positioned the franchise for significant growth in the coming years. This is a similar approach to the one implemented in the UAE which has already met with huge success.

With a sizeable stake in Bank Panin Syariah in Indonesia, we are ready to transform the institution from a niche-focused player to a fully-fledged commercial banking franchise ready to exploit one of the largest Islamic populous countries in the world.

Kenya is a greenfield setup and 100% owned by the bank. The market offers strong potential returns but remains underpenetrated as far as Islamic finance is concerned. With infrastructure already in place, we are ready to launch operations and subsequently use the entity as a platform to expand our presence into the rest of the East African belt.

Are the regulatory environment and cultural dynamics of those countries supportive toward foreign banks like DIB penetrating the market?

Our international expansion agenda focuses around markets where our inherent expertise and positioning can be exploited and where we see strong potential for future growth. Clearly, the regulatory regime has to be Islamic banking-friendly for us to get a foothold. As long as the regulatory environment is supportive of our ambitions, we are confident of delivering success in a manner similar to the performance of the bank in the UAE.



The three countries currently targeted remain significantly underpenetrated from the perspective of Islamic finance, a situation quite similar to what we witnessed in the UAE a decade or so ago. So if DIB's performance at home is anything to go by, our strategy should work well in growing the business to impressive new heights over the coming years.

On one hand, DIB is making headway in Asia and Africa, but DIB also scaled back on the Jordanian front, having offloaded its stake in Jordan Dubai Islamic Bank – what's the rationale behind that move?

As mentioned before, we have some legacy investments where we are passive stakeholders. Under the new strategic agenda, we want to be active players and actively manage international investments and franchises. So as part of rationalization, whenever we see an opportunity to unlock value and exit in what we consider not core to our current strategy, we will exercise the option.

You've mentioned multiple times that India is a market with great potential for Islamic finance – but with the current religious sensitivity and lack of enabling regulations, do you still see India as a feasible market?

India has seen steady progress in the Islamic finance space in recent years. Just two years back, the Reserve Bank of India had allowed a Shariah compliant, non-banking financial company established with equity participation from Kerala

State along with private investors, mostly Gulf-based non-resident Indians, to operate.

In my opinion, the Indian government requires huge capital to accomplish its ambitious projects including modernizing railways, the construction of smart cities and establishing dedicated freight corridors. Clearly, the main objective of Prime Minister Narendra Modi's frequent foreign visits is obviously to bring in more investments and inflows into the country. Currently, India is facing a funding gap of US\$300 billion in meeting its infrastructure funding requirements until 2017. Public sector banks, which have been the main source of funding, are overleveraged. According to sources, the Indian finance ministry is also considering the possibility of Sukuk issuances for infrastructure development.

Despite the regulatory challenges and the limited understanding of Islamic finance, we think India is set to become one of the largest emerging Islamic finance markets, just going by the sheer size of its Muslim population of 200 million. We are also optimistic of India's potential, particularly with huge opportunities arising from infrastructure projects as well as India's growing trade relations with the Middle East.

“ The consolidation of NBAD and FGB in hindsight makes sense. Many synergies are being realized particularly around existing exposure diversity and funding status ”

What other markets do you see as opportunities of growth?

The wider Eastern African market is quite attractive with growing demographics and infrastructure needs. Africa has benefited from a decade of solid economic expansion. Since 2005, GDP growth rates have averaged around 5%. This has led to increasing urbanization and more foreign investment. Therefore, overall we see strong prospects for Islamic banking in Africa.

DIB is off to a good start this year issuing the landmark US\$1 billion Sukuk – were you happy with the issuance, was the pricing competitive? Can we expect more issuances from DIB this year?

Yes, we started the year in a very positive manner with the issuance of a US\$1 billion Sukuk [facility] under our US\$5 billion Sukuk program, the largest Sukuk to be issued by a financial institution globally. It was subscribed over two times and the overwhelming demand from global investors reflects the confidence and trust they have in the bank's ability to deliver on its strategy and plans. Not only was it the first financial institution deal for 2017, but it was the first time this year that DIB had accessed the global capital markets.

We will continue to look out for opportunities in the market and assess if the liquidity is available at the right time. I don't think we can reveal a time frame as our current liquidity levels are quite strong and it is really dependent on market conditions.

What are your growth targets for DIB this year? What areas will you focus on? What challenges do you foresee?

We are looking at a financing growth of 10-15%, supported by both wholesale and retail. Wholesale sectors include governments and government-related entities, aviation, healthcare, transportation, tourism, hospitality, education, logistics – basically everything that makes up most of Dubai and the UAE's GDP today. Compared with 2016, I feel that the liquidity and margin pressures are somewhat alleviated. With the oil prices steady in the US\$55-60 range, and EIBOR and LIBOR picking up in anticipation of a rate hike by the US Fed, we expect to remain at market-leading levels again this year.

The UAE banking landscape is going through interesting times with major consolidation taking place – do you see this as a threat or opportunity? How will things change for banking players?

The consolidation of NBAD and FGB in hindsight makes sense. Many synergies are being realized particularly around existing exposure diversity and funding status. The 'Big 5' banks which control more than 60% of the banking sector in the UAE will now effectively become the 'Big 4' post the merger. However, I don't see a massive change in the banking landscape as these four banks will continue to be the dominant players. It is important to note that DIB is the only fully-fledged Islamic bank in this category.

What is your forecast for 2017?

We are looking to pursue growth for the next couple of years, so effectively, no change in the strategy followed over the last three years. For 2017 specifically, we have outlined key target metrics for ourselves which revolve around a 10-15% loan growth, margin protection, asset quality improvement while simultaneously ensuring strong returns to shareholders with ROEs around 17-18% despite dilution from last year's rights issue. We have built an incredible franchise which has shown its true potential in the last three years as the leading performer in the market. Our aim now is to protect what we have today and progress and grow further from here, capitalizing on the opportunities that exist within the business model as well as capturing those that blossom in the market over the coming months. ☺



Web: dib.ae

Interview with Mohammed Kateeb, the group chairman and CEO of Path Solutions

Fintech was the talk of the town in 2016 – what were some of the major technological trends in the Islamic finance universe over the past year, and what trends do you foresee will dominate this year?

Over the last few years, changing customer behaviors and the emergence of new entrants with innovative business models have put financial institutions in general at a critical path to transform to adapt to the new environment, or compromise customers and revenues. They viewed change as a necessity, and not a matter of choice, to address the competitive threat from new entrants and offer their customers the new services they demand.

In 2016, it was mainly shaped by the growing demand for mobility, social services and intelligent analytics. By improving digital capabilities, financial institutions wanted to develop the ability to predict where the market will move by engaging customers, and thus formulate and present tailor-made services to them anytime and anywhere.

“ This is an opportune time to tap into the technological advances of mobility and fulfill the ever-increasing needs of the current digital generation ”

We've also seen the outspread of cloud technology – as this technology gains the regulatory support, more financial institutions will broaden their adoption to increase flexibility, gain new capabilities and reduce costs.

In 2017, banking technology innovations I spoke about earlier will accelerate to shape the global financial sector, including the Islamic one. Nowadays, the tech-savvy digital customer is ever ready to adopt anything that provides greater convenience. Transaction volumes are bound to increase with increasing demand for anytime and anywhere banking services. This is an opportune time to tap into the technological advances of mobility and fulfill the ever-increasing needs of the current digital generation. In my opinion, all financial institutions need the right technology partners to help them in this race, and to advance in critical areas of banking technology and innovation.



More specific in the Islamic finance universe, mobility and related technologies are playing an important role to empower financial inclusion. The tremendous opportunities and potential available in this area, and more specifically in Islamic microfinance, are critically driving product innovation and development. Islamic financial institutions are increasingly turning toward specialized technology vendors that develop Shariah compliant software solutions to address modern market needs.

How are data analytics and artificial intelligence redefining banking? Are Islamic banks well positioned to leverage on this technology?

Today, financial institutions have that rare opportunity to reinvent themselves again, with data and intelligent analytics powered by artificial intelligence (AI) and big data. Every single major decision to understand customer behavior, drive revenue, control costs, or mitigate risks can be infused with

data and analytics. The story is no different for Islamic banks. I think the advanced analytics and the usage of artificial intelligence present an opportunity to redefine the playing field. Some Islamic financial institutions have already seized that opportunity to truly differentiate themselves. We, at Path Solutions, are building analytics based on artificial intelligence and data science that provide capabilities to improve risk assessment, predict customer behavior and drive revenues.

While the emergence of big data analytics is most welcomed in developing customized intelligent solutions for both financial institutions and customers, there are serious concerns about data privacy and security – how can financial institutions circumvent these concerns?

For sure, emerging big data analytics has caused serious privacy and security concerns, because for it to be effective, it should depend fully on collecting a large amount of data from all different sources about a specific person. The problem is larger than a single company or a single segment. There are many initiatives around the world to address the privacy of data such as ‘the right to be forgotten’ and many others. Meanwhile, it will continue to be an important issue across industries and it must be properly addressed.

“ In markets where customers demand these sophisticated services, conventional and Islamic financial institutions both must react or they will be outperformed ”

On the security issue, many technologies such as encryption and adequate access control mechanisms, digital signatures using asymmetric encryption and regular audits are key in protecting the data and securing it. Security is less complicated to tackle than confidentiality and many companies are doing a great job achieving a relatively secure system. That said, going forward, the volume of digital information continues to grow exponentially and the access to this information is from anywhere, and both confidentiality and security will continue to be top priorities for financial institutions.

Financial institutions are actively seeking to integrate artificial intelligence to optimize operational efficiency – which brings us to the elephant in the room: the threat to employment rates. What’s your view on that? And how best should the Islamic financial industry tread this delicate line between efficiency and maintaining the human capital pool?

AI already has huge implications in our lives that many people don’t realize, and we will continue to see it in the coming years,

penetrating almost every part of our lives from driverless cars to robotics doing a large percentage of the tasks that humans currently perform and so on.

I believe, during the transition which will take years, AI will have a negative impact on employment, but I also believe that it will allow all humans to work less and focus on more sophisticated tasks, and as a result enjoy a higher quality of life. I am very positive of the future of humanity with AI.

When it comes to Islamic finance, just like any industry, the impact is huge, from intelligent analytics that allows the understanding of customer behavior, to intelligent service that customizes itself, to smarter automated interactions with customers any time of day. The services and interactions will have higher quality and more consistency and predictability.

When discussing about financial technology, the general assumption is that Islamic financial institutions lag behind their conventional peers in leading the digital or fintech front; does that claim hold water and if so, why? If not, why?

I don’t believe that! I believe it is an institution and market-driven and not segment-driven. What this means is that in markets where customers demand these sophisticated services, conventional and Islamic financial institutions both must react or they will be outperformed. In many of these markets, I know of Islamic financial institutions that have more advanced digital strategy than their conventional counterparts.

On the business level, the Islamic finance industry’s growth has critically been spearheaded by innovative product developments that have enabled the sector to offer a diverse range of Shariah compliant financial products suited to meet the evolving financial needs while accommodating the community’s differences. The once nascent segment which focused mainly on deposit-taking and retail financing schemes until the mid-1990s has now evolved into an integrated financial system that provides Shariah-based financial solutions across diverse product areas including banking, equity markets, securitized debt markets, Sukuk issuance and insurance services. Lately, the Islamic finance industry’s scope is being widened to penetrate into newer growth areas including, among others, to support global financial inclusion and socially-ethical and environment-friendly development projects; to enable international risk management through Shariah compliant hedging instruments; and to spearhead the burgeoning international Halal trade business. All of the aforementioned business growth and innovations will be empowered by the digital transformation which will expedite achieving these objectives. (2)



Web: www.path-solutions.com
Email: info@path-solutions.com



IFN Deals of the Year 2016: A good year after all

2016. It was a bad year. But, it was bad in ways that we didn't expect, and some segments of the Islamic financial markets made major headway. Four clear trends emerged in the 2016 IFN Deals of the Year.

New markets continued to open: Jordan, Togo and Senegal launched their maiden sovereign Sukuk; Sri Lanka's first domestic Sukuk was issued; ITFC and ICD kept building new markets and building on their prior work; Oz provided a magical journey to commercial real estate finance. Newness, however, remains characterized by slow and steady progress.

We are Tawarruq. 2016 brought innovation and perfection of recent innovations. But, the volume of submissions applying Tawarruq was shockingly overwhelming. The innovation story seemed to be one step forward, two steps backwards.

Whatever the price of oil, whatever the geopolitical challenges, Malaysia, the UAE and Saudi Arabia are the champions. Domestic demand for Islamic finance in these three giants continues to prove rich and active. Indonesia and Pakistan continued to play catch-up. But some of 2015's rising stars like Turkey have faltered.

Environmental and social impact were noted in a number of deals across categories. For the first time, Islamic finance players and their customers are demonstrating a more clear and systematic focus on doing well for the planet and for people.

“ *Whatever the price of oil, whatever the geopolitical challenges, Malaysia, the UAE and Saudi Arabia are the champions* ”

Shockingly absent, Europe. Nominations from Luxembourg and London nearly evaporated. Cross-border deals into North America were rare. Housekeeping and austerity took their toll.

Nineteen product categories were contested. Winners came from 10 countries with Malaysia followed by the UAE as the top deal-making countries. Nine currencies were used with the US dollar and Malaysian ringgit the top currencies used in seven and five of the deals respectively. Eight of the winners were Sukuk transactions. Seven were syndicated. Two were bilateral and two were equity. Eleven countries were put to the test. Six currencies were used, but the US dollar was dominant as it was applied in seven of the countries deals.

For a year that everyone thought would have few notable deals, 2016 was a good year after all.

Corporate Finance: Sime Darby	
Size:	RM3 billion (US\$670.32 million); first issuance RM2.2 billion (US\$491.57 million)
Arrangers:	Maybank Investment Bank
Lawyers:	Zaid Ibrahim & Co for the arrangers and Wong & Partners (member of Baker McKenzie) for the issuer
Rating:	'AAIS' by MARC
Date closed:	24 th March 2016
Shariah advisors:	Maybank Islamic

The endless drone of Tawarruq fueled most corporate finance transactions in 2016. Axiom brought to the fore a program of goods Murabahah support from Noor Bank. Meezan supported key customers like Sui Southern Gas with the development of flexible leasing products. Equate of course relied on steady Freddy Tawarruq to fund the Islamic tranche.

Sime Darby turned to deleveraging. Due to rating pressures at the time, Sime Darby wanted to explore a solution to bolster its balance sheet and manage its credit rating. Via the issuance of capital market instruments, Sime Darby wanted a solution which was dual-pronged ie strengthen its balance sheet whilst being able to raise funding cost effectively. This involved a two-pronged approach by this Shariah compliant counter: the first was to issue perpetual Sukuk based on Wakalah Bil Istithmar; the second was to issue new shares worth RM2.36 billion (US\$527.32 million) in October 2016.

The Sukuk is the largest perpetual Sukuk issuance globally by a non-bank, the largest ringgit-denominated perpetual Sukuk issuance so far, and the first perpetual Sukuk globally based on the Shariah principle of Wakalah. The Sukuk program revolves around a Wakalah arrangement entered between the Sukuk trustee for the program and Sime Darby, whereby the Sukuk trustee appoints Sime Darby as its agent or Wakeel to perform duties in respect of a basket of Wakalah portfolio, including management of the Wakalah portfolio. The Wakeel's responsibilities include investment in the Wakalah portfolio and collection and distribution of income generated from the Wakalah portfolio. Sime Darby will issue Sukuk Wakalah to the Sukukholders, and the Sukukholders will subscribe to the Sukuk Wakalah by paying a subscription price.

The structure provides for flexibility in the determination of the Wakalah portfolio and the manner in which the Wakalah portfolio can be acquired by the Wakeel, subject to the compliance of certain asset classifications. For instance, for the initial issuance of the Sukuk Wakalah, the Wakeel, as buyer needed to acquire a certain basket of Ijarah assets from Sime Darby that complied with certain prescribed minimum standards. The Wakeel as lessor will then lease the Ijarah assets to Sime Darby at an agreed rental and tenure with option to renew upon expiry. In addition to using the principles of Ijarah to facilitate the procurement of the Wakalah portfolio, the structure also allows the Wakeel to use the principles of Murabahah for investment into commodity Murabahah investments.

Honorable mention: Axiom Telecoms, Sui Southern Gas and Equate

Ijarah: Tiga Pilar Food Sejahtera	
Size:	IDR1.2 trillion (US\$89.88 million)
Arrangers:	Maybank Kim Eng Securities, Mandiri Sekuritas, OCBC Sekuritas Indonesia, Indo Premier Securities and Danareksa Sekuritas
Bookrunners:	Maybank Kim Eng Securities, Mandiri Sekuritas, OCBC Sekuritas Indonesia, Indo Premier Securities and Danareksa Sekuritas
Legal counsel:	Tumbuan & Partners for the issuer
Rating:	'idA' by PEFINDO
Date:	19 th July 2016
Shariah advisors:	Digi Laras Prosperindo (Iggi H Achsien)

Even if Tawarruq was widely applied, Ijarah deals were a close second. Complex deals were done to facilitate the leasing of 11 airliners to Saudi Arabian Airlines by International AirFinance Corp. Sovereigns still prefer Ijarah for their initial launch deals as was the case with Jordan, Togo and Senegal. Tiga Pilar Food Sejahtera returned to the market with the largest Indonesian rupiah issuance for 2016. The transaction refinanced the obligor's existing debt and provided for future working capital needs. The firm, which brands itself TPS, is the leading consumer goods player in Indonesia. TPS produces and distributes basic consumer food products including egg noodles, instant noodles, rice noodle, snacks and candy.

An important observation is that previously Ijarah deals were not considered easy to execute in the Indonesian securities market. This deal by prominence and size demonstrates that key impediments to Sukuk Ijarah have been overcome.

Honorable mention: International AirFinance Corp and Jordanian Company for Islamic Sukuk for Financing Government Projects

Cross-Border: Thar Block II	
Size:	US\$1.52 billion
Arrangers:	<u>Mining Project</u> : China Development Bank Corporation (Lead arranger of US dollar-denominated tranches) and Bank Alfalah, Habib Bank, United Bank, Faysal Bank (Lead arrangers of rupee-denominated tranches) <u>Power Project</u> : China Development Bank Corporation (Lead arranger of US dollar-denominated tranches) and Habib Bank (Lead arranger of rupee-denominated tranches)
Lawyers:	Pinsent Masons (Lead counsel to the project companies) and HaidermotaBNR & Co (Pakistan counsel to the project companies) Linklaters (Lead counsel to the arrangers) and Vellani and Vellani (Pakistan counsel to the arrangers)
Date:	4 th April 2016
Guarantor:	Government of Pakistan
Shariah advisors:	Internal Shariah boards of Islamic facility providers

2016 was a good year for cross-border transactions. These included Malaysian capital flowing into Africa. Cagamas returned to the international market with a Singapore dollar issuance; but, China's One Belt and One Road Initiative finally included Islamic finance for the financing of Thar Block II.

Thar is a 3.8Mt/a coal mining project and 2x330MW coal-fired power project in Pakistan. Each financing comprised a mix of Chinese credit under Sinosure cover and conventional and Pakistan rupee tranches. The use of Islamic tranches to finance these projects demonstrates the immense importance of Islamic liquidity in current market conditions. Islamic financing was provided under the Musharakah structure by a syndicate of Pakistani banks (Habib Bank, Meezan Bank and Faysal Bank) and sat neatly with the conventional tranches under the head of a common terms agreement.

The Thar projects represented a greater than usual set of 'firsts'. It was the first power project in Pakistan to utilize indigenous coal reserves and as such, marks a new era of energy security and economic development in Pakistan. It was also the first project financing of a mine project in Pakistan. It was also China Machinery Engineering Corporation's first major overseas investment project.

The financing involved a comprehensive suite of security being taken by the lenders. Some of the relevant secured assets such as the project accounts were located offshore in the Dubai International Financial Center (DIFC). Due to Pakistani stamp duty regulations, the signing of the transaction documents also took place in the DIFC.

Honorable mention: Yinson Production and Cagamas Singapore dollar Sukuk

Commodity Murabahah: Al Dzahab Assets	
Size:	RM900 million (US\$201.1 million) of which RM155.48 million (US\$34.74 million) Class A and RM181 million (US\$40.44 million) Class B
Arrangers:	AmInvestment Bank and Hong Leong Investment Bank
Lawyers:	Adnan Sundra & Low for the arrangers
Rating:	Class A: 'AAA/Stable'; Class B: 'AA3/Stable'; and Class C: unrated
Date:	21 st June 2016
Shariah advisor:	Dr Mohd Daud Bakar

Tawarruq was the most highly nominated category. Key market players like Al Rajhi arranged a commodity Murabahah financing for Yanbu Aramco Sinope Refining. In project financing, Tawarruq allows project financing like Sarawak Hidro to proceed with draws akin to traditional project finance. In the Al Dzahab Assets's deal, the process is used to facilitate asset securitization.

Al Dzahab's proceeds allow the purchase of all the rights, benefits, titles and interests to and under the Islamic personal financing agreements entered into between various Malaysian cooperatives and their customers. These asset-backed securities facilitate the extension of credit into markets that banks frequently miss and increase economic inclusion.

In addition to its high level of structuring with three classes, the program's originator retains an option (in the form of a clean-up call) to repurchase all outstanding obligations sold to the issuer upon occurrence of certain events, if it desires. Dzahab is the first non-property related asset-backed securitized Sukuk, pipping Ziya Capital by two months. Dzahab is also the first asset-backed security issued by a non-government linked company in the Malaysian capital market.

Honorable mention: Sarawak Hidro, Yanbu Aramco Sinope Refining

Most Innovative: Ziya Capital	
Size:	RM20 billion (US\$4.47 billion); first tranche: RM900 million (US\$201.1 million) comprising RM630 million (US\$140.77 million) senior Sukuk and RM270 million (US\$60.33 million) subordinated Sukuk
Lead arranger:	MUFG
Lead manager:	CIMB Investment Bank
Legal counsel:	Zaid Ibrahim & Co for arranger
Rating:	Unrated
Date:	12 th August 2016
Shariah advisors:	Dr Shamsiah Mohamad and Mohd Fadhly Md Yusoff

Much of the innovation in 2016 involved expanding tested concepts into new applications. DP World took the well tried concept of selling capacity into port throughput. The government of Malaysia also broadened its use of the same concept. These concepts turned heavily on the use of the seller as Wakeel or agent to deliver the services to third parties on behalf of the investors.

MUFG implemented Malaysia's first Islamic auto securitization under a Wakalah Bil Istithmar. The program is a multi-source program with different Shariah compliant auto financiers delivering assets into the conduit. The program is one of the few asset-backed Islamic securitization transactions. The originator and seller in the first issuance was CIMB Islamic Bank. The purchases are funded by paired issuances of senior and subordinated Sukuk by the issuer. The proportions of the senior and subordinated Sukuk may vary. Although the program began with auto transactions, the universe of eligible 'Islamic receivables' may include trade receivables, corporate financing, Islamic credit cards, hire purchase financing, commercial financing and leases, inventories, project cashflows, etc.

Although Malaysia permits Bai Al Dayn, the Wakalah Bilistithmar structure facilitates buying 'Ayn' such as the property in Ijarah and Musharakah transactions. The concept may be copied for application in other jurisdictions. BTMU, the first Japanese bank appointed as lead arranger for such a program, hopes that this will help launch a more active Islamic asset-backed securities market in Malaysia.

Honorable mention: Al Dzahab Assets, DP Crescent World and Malaysia Global Sukuk

Sovereign: Jordanian Company for Islamic Sukuk for Financing Government Projects	
Size:	JOD34 million (US\$47.81 million)
Arrangers:	Islamic Corporation for the Development of the Private Sector, Japan International Cooperation Agency
Lawyers:	Dentons for the arrangers
Guarantor:	The Hashemite Kingdom of Jordan, acting through the Ministry of Finance (Obligor)
Rating:	Unrated
Date:	17 th October 2016
Shariah advisors:	The Fiqh Academy with the Central Sharia Scholars Committee (CSSC) of Jordan

Although Malaysia and Indonesia returned to the markets, they built on tried and true methods. Jordan, however, came to market with its first sovereign Sukuk which issuance bears a number of unique features that may influence the evolution of the Islamic capital markets. For instance, the issuing special purpose company covers its expenses by a deduction from the periodic payments. The deduction is subject to a ceiling. Another factor is that the rental stream is not based on a central bank benchmark, but the fair value of the rental payment. This led to the formation of an Expert Advisory Committee to conduct a study of the underlying asset and advise on the rental payment. A third innovation was that the investors would subscribe to the deal based on an expected yield, not the final yield. This left the investors to negotiate with the obligor once the deal was closed.

In the process of this project, the Jordanian scholars had to be convinced about using an asset under construction as an underlier. The IDB Group Shariah Committee provided assistance in resolving this in the affirmative. This led to a need to address the forbidding of sale and leaseback under Jordan's Leasing Law. As part of the comprehensive reforms required for this deal, the Japan International Cooperation Agency provided a technical assistance package.

The transaction now establishes a benchmark Sukuk Ijarah for the Jordanian market and a risk-free reference rate for the section. Key innovations in the structure may lead to new developments in the global Sukuk market.

Honorable mention: Malaysia Global Sukuk and Perusahaan Penerbit SBSN Indonesia III

Musharakah: Noman Group	
Size:	US\$32 million
Arrangers:	Standard Chartered Bank and Islamic Corporation for the Development of the Private Sector
Lawyers:	Clifford Chance and Syed Ishtiaq Ahmed & Associates as local Bangladeshi counsel for the arrangers and Legal Shelter for the obligor.
Date:	23 rd October 2016
Shariah advisors:	Shariah committees of the arrangers

South Asian deals frequently feature Musharakah and diminishing Musharakah deals. Lalpir returned to the market in 2016. New deals were seen in Indonesia like Jaya Marga Persero.

The Ismail Spinning transaction brings the Noman Group, one of Bangladesh's largest textile groups, within the Islamic finance ambit. The transaction represents Ismail Spinning's first club or syndicated facility structured on a Shariah compliant basis. The facility enabled Ismail Spinning to diversify its financier base by attracting new banking relationships from abroad.

The facility was structured as a diminishing Musharakah with the financiers sharing in the company's machinery.

Honorable mention: Jaya Marga Persero and Lalpir

Equity & IPO: Middle East Healthcare Company	
Size:	SAR1.8 billion (US\$479.34 million)
Arranger & bookrunner:	Samba Capital & Investment Management Company
Lawyers:	The Law Office of Salman Al-Sudairi in association with Latham & Watkins advised the issuer. Clifford Chance advised the arranger.
Date:	3 rd March 2016

IPOs took their time to come to market in 2016. Eventually two prominent deals hit the Saudi market: Middle East Healthcare Company (MEAHCO) and Riyadh REIT. Elsewhere on the equity front, Sime Darby came to market with perpetual and secondary issuances. And, Khazanah Nasional monetized part of their holding in Tenaga Nasional.

MEAHCO went IPO in what is the largest IPO by a Saudi Arabian healthcare company. This sector is hot in the GCC. MEAHCO has long been a key player in the Saudi market. MEACHO owns and operates hospitals under the Saudi German Hospitals brand name in Saudi Arabia and is an affiliate of the Bait Al Batterjee Medical Co. The IPO was the outcome of two years effort in the reorganization of the former Saudi German Hospitals Group which operates in Jeddah, Riyadh, Madinah and Aseer with new hospitals under development in Dammam and Hail. MEAHCO is a fully Shariah compliant company and therefore the transaction had to comply with all Shariah bylaws of the company making it particularly complex.

Honorable mention: Sime Darby and Riyadh REIT

Sukuk: Sukuk Ijarah of Al-Falaah, Islamic Business Unit of LOLC Finance	
Size:	LKR500 million (US\$3.25 million)
Arranger:	Trillion Investments
Bookrunner:	Hatton National Bank
Lawyers:	Nithya Partners for the arranger and issuer
Rating:	Unrated
Date:	4 th August 2016
Shariah advisor:	Shariah Supervisory Board of Al-Falaah, Islamic Business Unit of LOLC Finance

Jordan blazed the trail with a novel sovereign Sukuk structure; DP World tested a new concept under the Wakalah structure; and, Al-Falaah opened the Sri Lankan market another crack. The deal is small. Yet, it is the first Sukuk of any kind issued in Sri Lanka. Despite discussions that the government might issue, this Ijarah transaction is for a local leasing company. The deal is expected to provide a roadmap for future issuances in Sri Lanka.

Honorable mention: Jordanian Company for Islamic Sukuk for Financing Government Projects and DP World Crescent Sukuk

Mudarabah: Egyptian Electricity Transmission Company	
Size:	EGP2 billion (US\$111.06 million)
Arrangers & bookrunners:	Société Arabe Internationale de Banque & Industrial Development & Workers Bank of Egypt and Abu Dhabi Islamic Bank — Egypt
Date:	February 2016
Guarantor:	Ministry of Finance
Shariah advisors:	Abu Dhabi Islamic Bank — Egypt

Most Mudarabah deals have been investments in the Tier I and Tier II capital of Islamic banks. This applied respectively to our runners-up Boubayan Bank and Meezan Bank. Abu Dhabi Islamic Bank — Egypt (ADIB Egypt) has been quietly perfecting the method in the local market.

In this case, ADIB Egypt syndicated a Mudarabah with conventional banks in order to partially finance the emergency plan of the electricity sector in Egypt. The funds support the upgrading of the electricity transmission network.

As the biggest Mudarabah transaction completed in Egypt, the deal is the first syndicated Mudarabah facility for the Egyptian Electricity Transmission Co. ADIB Egypt's syndicate was selected in an intense competition with conventional banks.

Based on the success of the nominated deal, the obligor returned to ADIB Egypt for a second syndication in September 2016. The performances indicate that the emerging Islamic finance institutions in Egypt can compete head to head with the leading conventional banks.

Honorable mention: MBL Tier II Mudarabah Sukuk and Boubayan Tier 1 Capital SPC

Structured Finance & Trade Finance: Government of Senegal As Beneficiary, And Sonacos (Formerly Suneor) As Executing Agency	
Size:	US\$75 million
Arrangers:	Islamic Corporation for Trade Finance (ITFC)
Lawyers:	Dentons for the arrangers
Rating:	Unrated
Date:	21 st February 2016

In 2016, there were a number of attractive structured finance deals like Al Dzahab and Ziya Capital. The IDB Group's ITFC plays an important part in breaking the ground for new markets. The typical ITFC deal requires updates in local laws, the introduction of new techniques and a focus on key development sectors linked to import and export finance.

ITFC purchases groundnuts and the processing of groundnut oil and cake for export by Sonacos, the leading actor in the sector. Groundnuts are a strategic commodity for Senegal: up to 40% of the population is dependent on this cash crop commodity for their livelihood. Growth in groundnut oil and cake exports will improve the country's overall export revenues and employment level, thus contributing to poverty alleviation.

The procedures involve ITFC providing liquidity to local farmers and cooperatives by purchasing groundnuts for delivery to Sonacos. In accordance with an Islamic tolling arrangement, ITFC pays a tolling fee to Sonacos for the processing of the groundnuts into groundnut oil and cake, both which are exported (the cake is used as animal feed). The final products are then sold under Murabahah contracts with the proceeds from the export sales assigned to ITFC.

The security package of this self-liquidating structure is strengthened by the fact that the final products are put under Collateral Management Agreement (CMA) from their production until their final export. A third party collateral manager oversees the management of the goods until export. The above enhancements (assignment of proceeds, CMA) are additional securities in addition to the sovereign backing of the government of Senegal.

The deal was challenging as the sector was facing difficulties. The main actors faced financial deterioration due to a downward trend in market prices. ITFC was able to provide a unique and tailor-made pre-export structured commodity trade finance program.

Honorable mention: Axiom Telecoms and Ziya Capital

Real Estate: Emaar Sukuk	
Size:	US\$750 million under US\$2 billion program
Arrangers:	Standard Chartered Bank (SCB)
Bookrunners:	National Bank of Abu Dhabi (NBAD), Arab Banking Corporation, Dubai Islamic Bank (DIB), Emirates NBD, First Gulf Bank, Mashreqbank, Noor Bank, SCB and Union National Bank
Legal counsel:	Linklaters and Maples and Calder (Dubai) for the issuer and Allen & Overy for the bookrunners.
Rating:	'Baa3' by Moody's and 'BBB-' by S&P
Date:	7 th September 2016
Shariah advisor:	Shariah board of SCB

Real estate will always be the top category for Islamic investors. The love of tangible assets with predictable cash flows has a strong allure whether one invests at home as with the Ezdan Sukuk Company or abroad as with GFG CI-1. In 2016, the consensus real estate deal of the year is Emaar Sukuk.

Emaar Sukuk represents Emaar Properties's return to the Islamic capital markets following a four-year hiatus. The deal bears the lowest coupon ever achieved for a 10-year international Sukuk by a UAE corporate issuer as well as the longest dated senior Sukuk from the MENA region in 2016. The structure blends Ijarah (51% of the deal) and Tawarruq legs under a Wakalah. These Sukuk Wakalah incorporated the Tawarruq leg to allow the deal to be upsized and to reduce reliance on the firm's tangible assets. This eases the way for Emaar to apply the proceeds with greater flexibility.

Honorable mention: GFG CI-1 and Ezdan Sukuk Company

Hybrid: Six Flags (Dubai Parks & Resorts)	
Size:	AED993 million (US\$270.28 million)
Arrangers:	Dubai Islamic Bank, Abu Dhabi Commercial Bank, Sharjah Islamic Bank
Lawyers:	Linklaters for the arrangers and Allen & Overy for the obligor
Rating:	Unrated
Date:	21 st February 2016
Shariah advisor:	Shariah committees of arrangers

Khazanah Nasional returned to market with a new exchangeable. The structure took a turn by using an unexpected form of security into which investors could exchange their obligations. Barwa Bank issued a hybrid Mudarabah/Wakalah security.

Dubai Islamic Bank, however, syndicated a hybrid for the proposed Six Flags-branded theme park. Scheduled to open in late 2017, the project financing includes a combination of debt and equity. Dubai Parks and Resorts has issued rights for 37% of the deal and the banks provided the balance in the form of Tawarruq. This is unusual from two perspectives: the deal is not a Sukuk facility with two or more operational contracts like Mudarabah in business operations and a Wakalah to do Tawarruq; and, the deal runs a rights issuance in parallel to the debt in lieu of having all of the obligor equity in place.

Honorable mention: BBG Sukuk (Barwa Bank) and Bagan Capital (Khazanah)

Regulatory: Mumtaz	
Size:	RM300 million (US\$67.03 million)
Arrangers:	Maybank Investment Bank
Bookrunners:	Maybank Investment Bank and AmlInvestment Bank
Lawyers:	Shook Lin & Bok for the issuer and Adnan Sundra & Low for the arrangers
Rating:	'AA3(s)' by RAM Ratings
Date:	20 th June 2016
Shariah advisors:	Maybank Islamic

Mumtaz represents the first time that a development finance institution has issued regulatory capital instruments in Malaysia. The obligor is Bank Rakyat which currently operates under Basel I. Bank Negara Malaysia has mandated that Bank Rakyat prepare for Basel III compliance. These Tier 2 subordinated Sukuk serve as the strategic step for the bank to meet Basel III requirements.

Honorable mention: Boubyan, Ahli United Bank, Qatar Islamic Bank and Qatar International Islamic Bank

Social Impact: Government Of Senegal As Beneficiary, And Sonacos (Formerly Suneor) As Executing Agency

Size:	US\$75 million
Arrangers:	Islamic Corporation for Trade Finance
Lawyers:	Dentons for the arrangers
Rating:	Unrated
Date:	21 st February 2016

Social Impact nominations in 2016 lacked the glitz of Khazanah's 2015 winner. 2016 is the year of steady goes the game. Sime Darby TNBES Renewable Energy will make its impact felt over an extended period. ADIB Egypt's syndication for the Egyptian Electricity Transmission Company provides key assistance in the improvement of electricity transmission for millions of Egyptians. ITFC's financing of government of Senegal as beneficiary and Sonacos has an immediate impact on the daily lives of millions of Senegalese connected to each step of the groundnut industry. Beyond its immediacy, the financing is sustainable and replicable. More critically, the process may be applied to other commodities and products in Senegal and elsewhere. This points the way for Senegal to diversify its economy and ITFC to continue improving lives in more emerging markets.

Honorable mention: Sime Darby TNBES Renewable Energy and Egyptian Electricity Transmission Company

Syndicated: Emirates Global Aluminium

Size:	US\$1.23 billion Islamic tranche of US\$4.9 billion facilities
Arrangers:	Dubai Islamic Bank, Emirates NBD, National Bank of Abu Dhabi, BNP Paribas, Citibank, ING, Natixis, APICORP, Export Development Canada, Masheqbank, Kuwait Finance House
Bookrunners:	Dubai Islamic Bank, National Bank of Abu Dhabi, Citibank, BNP Paribas, Emirates NBD, ING, Natixis
Lawyers:	Allen & Overy for the obligor and Clifford Chance for the arrangers
Rating:	Unrated
Date:	17 th February 2016
Shariah advisor:	Dubai Islamic Bank

Al Rajhi led the SAR6 billion (US\$1.6 billion) syndication for Yanbu ARAMCO SINOPEC Refining Co in a domestic syndication. Noor pulled together a purely Islamic syndicate for Axiom Telecom. Emirates Global Aluminium (EGA) required a high level of complex coordination to pull together Islamic and conventional banks along with export credit agencies for the largest co-financing syndication in the UAE since 2008. The sovereign wealth funds of Abu Dhabi and Dubai own EGA. The deal consolidates the merged entity's project financing liabilities which had been arranged in 2007 and 2012. The facility was initially underwritten by the seven initial mandated lead arrangers and bookrunners, which was then syndicated to the wider bank group. The transaction simplified EGA's corporate financing structure and is expected to pave the way for a capital markets issuance. The deal brought in new financiers to EGA.

A key element of the transaction was the establishment of EGA as the primary funding vehicle of the EGA Group as part of the merger which created EGA. The company has helped the UAE to become the 4th largest aluminum-producing country in the world.

Honorable mention: Axiom Telecom and Yanbu ARAMCO SINOPEC Refining Co

PERPETUAL: Qatar Islamic Bank

Size:	QAR2 billion (US\$548.88 million)
Arrangers:	Direct placement
Bookrunners:	Direct placement
Lawyers:	Allen & Overy for the issuer
Rating:	Unrated
Date:	July 2016
Shariah advisor:	Qatar Islamic Bank's Shariah Supervisory Board chaired by Sheikh Walid Hadi

Qatar Islamic Bank returned to market with their second additional Tier I Sukuk issuance. The unlisted transaction is structured to comply with Basel III, the voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity risk, which was implemented in Qatar by the Qatar Central Bank in January 2014. The Sukuk Mudaraba include a Shariah compliant write-down provision as required by Basel III. This applies should the bank face a non-viability event. Closing in July 2016, the deal just pipped Qatar International Islamic Bank's first ever Basel III-compliant Tier I Sukuk.

Murabahah: Axiom Telecom	
Size:	Confidential
Arranger:	Noor Bank
Lawyers:	Allen & Overy and Clifford Chance
Rating:	Unrated
Date:	5 th April 2016
Shariah advisor:	Supervisory Board of Noor Bank

We are mostly familiar with the Murabahah legs in Tawarruq. In 2016, ITFC built on its impressive record in Africa using Murabahah to supply or export goods. In the UAE, Noor Bank syndicated a deal for Axiom Telecom with Al Hilal Bank, Dubai Islamic Bank and Qatar Islamic Bank.

Axiom Telecom is a household name in the UAE. Noor Bank used 'goods Murabahah' to assist Axiom Telecom with meeting its working capital requirements. This differs from commodity Murabahah or Tawarruq — in the latter, the customer seeks cash. In Noor's program, Noor as an investment agent for the syndicate buys the specific goods like mobile phones from pre-approved vendors. The phones are then sold onward to customers on a cost-plus-profit basis. The customer pays on deferred basis.

Goods Murabahah is familiar in the retail and SME markets but its application in a large syndicated deal is unusual. Advantages of using goods Murabahah include its diversified obligor universe. Finally, the secured program is preferred to Tawarruq by many Shariah councils because it is based on the physical movement of goods desired by the end buyer.

Honorable mention: Government of Mauritania and government of Senegal (Sonacos)

Restructuring: National Titanium Dioxide Company (Cristal)	
Size:	SAR6.96 billion (US\$1.85 billion)
Bookrunners:	Alinma Bank, Bank AlJazira, Bank Saudi Fransi, JPMorgan, Riyad Bank, Samba Financial Group, The Saudi British Bank, Saudi Hollandi Bank, Saudi Investment Bank
Lawyers:	Khoshaim & Association in cooperation with Allen & Overy for the arrangers and Latham Watkins for the obligor
Guarantor:	Limited support provided by the National Industrialization Company
Rating:	Unrated
Date:	25 th September 2016
Shariah advisors:	Shariah committees of all bookrunners

Restructuring fell into two buckets in 2016, the first was the reorganization of truly challenging businesses like Limitless; the second was the reorganization of the finances of companies affected by declining commodity prices, but not themselves affected; this included Ma'aden and Cristal.

Cristal involved a number of important steps in the consolidation of various funded and unfunded bilateral facilities under a common terms agreement. The facilities were then restructured into a two-tranche syndicated Murabahah facility and a separate two-tranche Bai Al-Ajal facility with various ancillary facilities (with one tranche under each of the facilities benefiting from credit support).

The syndicated Murabahah and Bai Al-Ajal agreements have a bullet repayment at the end of the third year. Cristal has an option to extend for an additional two years if certain conditions are met. The structure and covenants allow the company breathing space to recover from the extended dip in the commodity cycle. The transaction does not have asset security, but it enjoys support from its 79% shareholder The National Industrialization Company.

Honorable mention: Limitless and Ma'aden Phosphate Company

Infrastructure & Project Finance: Sime Darby TNBES Renewable Energy	
Size:	RM35.3 million (US\$7.89 million) composed of RM28.9 million (US\$6.46 million) term-financing and RM2.4 million (US\$536,253) trade finance
Arrangers:	RHB Islamic Bank
Lawyers:	Wong and Partners for the issuer and ZUL RAFIQUE & partners for the arranger
Guarantor:	TNB Energy Services and Sime Darby Plantation
Rating:	Unrated
Date:	April 2016
Shariah advisors:	RHB Islamic Bank

Project and infrastructure typically take us to mega projects. Certainly KNPC's Clean Fuels deal and Lebuhraya DUKE Fasa 3 fit in the mega category as does Yanbu Aramco Sinope Refining. This year's best project deal is closer to the micro level. TNB Energy Services and Sime Darby Plantation teamed up to build power plants which will be capable to develop renewable energy using biogas converted from palm oil mill effluent.

Up until now, the palm oil industry has faced a number of environmental challenges. One persistent problem has been the disposal of palm oil mill waste. This project addresses the problem by generating a cleaner source of energy. The project is sustainable, leading to a green certification from the Malaysian Green Technology Corporation.

The Tawarruq facilities finance up to 80% of the project costs of the development and construction of biogas power plants owned by Sime Darby TNBES Renewable Energy as well as working capital purposes, the importation of local purchases of Shariah compliant trade-related goods and for the issuance of security deposit, tender bonds, performance bonds and other guarantees.

Honorable mention: KNPC Clean Fuels, Lebuhraya DUKE Fasa 3 and Yanbu Aramco Sinope Refining

Indonesia: Perusahaan Penerbit SBSN Indonesia III	
Size:	US\$25 billion dual tranche comprising of a US\$750 million five-year facility and US\$1.5 billion 10-year paper
Arrangers:	Standard Chartered Bank, Citi, CIMB, Deutsche Bank, and Dubai Islamic Bank
Lawyers:	Allen & Overy (English & US Law) and Hadiputranto, Hadinoto & Partners member Baker McKenzie (Indonesian Law) for the arrangers and Clifford Chance (English Law) and Assegaf Hamzah & Partners (Indonesian Law) for the issuer
Rating:	'Baa3'/'BB+'/'BBB-' by Moody's, S&P and Fitch respectively
Date:	21 st March 2016
Shariah advisors:	Shariah committees of Standard Chartered Bank, CIMB Islamic Bank, Citi Islamic Investment Bank, Deutsche Bank and Dubai Islamic Bank

Slowly but surely, the Republic of Indonesia is claiming an important role in Islamic finance. Tiga Pilar Food Sejahtera and Jasa Marga Persero were cases of increasing corporate appetite for Islamic finance. The Republic itself has proven an adept and active issuer.

Perusahaan Penerbit SBSN Indonesia III achieved several landmarks: largest deal out of Asia in 2016; largest ever US dollar sovereign Sukuk in Asia; first Sovereign US dollar Sukuk issued this year; and the Republic's first dual tranche US dollar Sukuk; and the Republic's largest ever US dollar Sukuk.

The program permits the Republic to issue both Ijarah and Wakalah series of certificates. This issuance is under the Wakalah series, which is underpinned by a Shariah compliant portfolio of certain state-owned real properties (the Ijarah assets) with no less than 51% of the Sukuk proceeds used by the issuer to procure such Ijarah assets and beneficial rights (Hak Manfaat) in certain identified assets that are either under construction or to be constructed (the project assets) and which shall be delivered on a future date upon completion. The Hak Manfaat are restricted to 49% of the issuance.

The Hak Manfaat represent a new development within the Indonesian market.

Honorable mention: Jasa Marga Persero and Tiga Pilar Food Sejahtera

Malaysia: Sime Darby TNBES Renewable Energy	
Size:	RM35.3 million (US\$7.89 million) composed of RM28.9 million (US\$6.46 million) term-financing and RM2.4 million (US\$536,253) trade finance
Arranger:	RHB Islamic Bank
Lawyers:	Wong and Partners for the issuer and ZUL RAFIQUE & partners for the arranger
Guarantor:	TNB Energy Services and Sime Darby Plantation
Rating:	unrated
Date:	April 2016
Shariah advisors:	RHB Islamic Bank

Malaysia remains the most dynamic Islamic finance market. A hub of innovation, Malaysia enjoys the highest volume production of Sukuk year in and year out. In 2016, small is beautiful. The joint effort of TNB Energy Services and Sime Darby Plantation to build renewable energy power plants using biogas converted from palm oil mill effluent is the winner.

The deal represents the conjunction of two of Malaysia's most visible industries: palm oil and Islamic finance. On the one hand, the palm oil industry has to overcome many SRI issues including the management of its waste. On the other hand, the Islamic finance industry as a whole is often seen as not fully embracing social, environmental and sustainable projects. In this financing, Islamic finance is directly engaged in a socially relevant environmentally sound project that it sustainable. And, how so? Islamic finance assists in the conversion of palm oil mill waste into a cleaner source of energy. Certified by the Malaysian Green Technology Corporation, Sime Darby TNBES Renewable Energy is the Malaysian deal of the year.

Honorable mention: Al Dzahab Assets, Malaysian Sovereign Sukuk, Purple Boulevard, Ziya Capital and Sime Darby

Pakistan: Power Holding	
Size:	PKR25 billion (US\$238.32 million)
Arrangers:	Meezan Bank, Dubai Islamic Bank Pakistan and Bank Islami Pakistan
Lawyers:	Ahmed and Qazi for the arrangers
Rating:	Unrated
Guarantor:	Government of Pakistan
Date:	April 2016
Shariah advisor:	Shariah committee of Meezan Bank

Thar Block II represented an outstanding example of cross-border cooperation. The Islamic Republic of Pakistan's third international Sukuk was a successful replication of previous Sukuk. Meezan Bank is the power house of innovation in an increasingly dynamic Pakistani market. In this case, Meezan led a syndicated long-term Wakalah Bil Istisnaa financing for Power Holding (PHPL).

PHPL is a government of Pakistan holding company which accesses the financial markets to fund Central Power Purchasing Agency Guarantee (CPPA). Providing an Islamic finance structure to PHPL was a challenge. The solution was for the financiers to appoint PHPL as their agent for onward investment in the purchase and sale of electricity.

Subsequently, PHPL entered into a Wakalah agreement with the CPPA to purchase electricity generated from different sources (first priority will be from hydro power plants (cheapest source), next is nuclear then thermal and so on.) As agent of financiers and PHPL, CPPA will sell this electricity to distribution companies for onward distribution to end consumers.

The CPPA will provide semi-annual accounts to the financiers to provide a complete picture of the business' profitability. At an agreed semi-annual date, the financiers will redeem their Wakalah investments and receive a distribution of profits.

Honorable mention: The Third Pakistan International Sukuk Company and Thar Block II

UAE: DP World Crescent	
Size:	US\$1.2 billion under US\$3 billion program
Arrangers:	Citigroup Global markets, Deutsche Bank (London branch), Dubai Islamic Bank, Emirates NBD, First Gulf Bank, HSBC Bank, Barclays Bank (appointed as dealers for the day), JPMorgan Securities (appointed as dealers for the day), National Bank of Abu Dhabi (appointed as dealers for the day) and Société Générale (appointed as dealers for the day)
Bookrunners:	Barclays Bank, Citigroup Global Markets, Deutsche Bank, Dubai Islamic Bank, Emirates NBD Capital, First Gulf Bank, HSBC Bank, JPMorgan Securities, National Bank of Abu Dhabi and Société Générale
Lawyers:	Linklaters for the arrangers and Clifford Chance with Conyers Dill & Pearman for the issuer
Rating:	'Baa3' by Moody's and 'BBB-' by Fitch
Guarantor:	DP World as obligor
Date:	31 st May 2016
Shariah advisors:	Shariah committees of Citi Islamic Investment Bank, HSBC Saudi Arabia, Dubai Islamic Bank, First Gulf Bank and Dar Al Sharia

If Malaysia is the market leader: watch out because the UAE is sprinting to catch up. Innovation and volume are always hallmarks of the UAE market. Major deals like Six Flags and Emirates Global Aluminum were syndicated. Noor Bank led the Axiom goods Murabahah syndication. Emaar, Noor and Etihad Airways all issued Sukuk. And, DP World returned to market.

DP World is one of the largest container terminal operators in the world by capacity and throughput. DP World is also one of the most geographically diversified. This transaction was the groundbreaking return to the market of DP World after nine years.

This RegS/144A Sukuk transaction was issued on the back of a highly successful tender offer on the outstanding DPW US\$1.5 billion 2017 Sukuk certificates. The aim of the transaction was to optimize the issuers funding through the tender and new issue process. It helped DPW achieve their strategy of building a liquid curve to better reflect the strength of their credit.

The Sukuk Wakalah are based on throughput services. These comprise loading, off-loading, storing and delivering containers at various terminals owned or operated by the company in the UAE.

Honorable mention: Axiom Telecoms, Emaar Sukuk and Six Flags

Saudi Arabia: Jabal Omar Development Co	
Size:	SAR8 billion (US\$2.13 billion)
Arrangers:	HSBC Saudi Arabia, Samba Capital, Saudi British Bank
Lawyers:	Allen & Overy for the obligor and Clifford Chance for the arrangers
Rating:	Unrated
Date:	January 2016
Shariah advisor:	Shariah committees of the arrangers

The Saudi Arabian market seems to be swimming in Tawarruq. But, Jeddah Economic City Real Estate Fund and International AirFinance Corp showed some independence and branched respectively into diminishing Musharakah and Ijarah. Middle East Healthcare Company, of course, was an equity deal. For much of the past 10 years, the question of how to redevelop Jabal Omar, a mountain near the Haram Sharif in Makkah, has dogged financiers.

The current transaction represents an expanded facility based on Istisnah-Ijarah Mawsufah Fil Dhimah. The original transaction was meant to be a SAR2 billion (US\$532.61 million) multi-tranche facility. The final deal is SAR8 billion which funds the mixed use project. The project comprehends three of the seven phases. This involved complexity in dealing with the different phases in the same operating company and contractually ring-fencing the security and cash flows from each phase in the wider project. The ultimate project includes hotel, retail and residential elements.

Honorable mention: Jeddah Economic City Real Estate Fund, International AirFinance Corp and Middle East Healthcare Company

Oman: Mohammed Al Barwani Sukuk	
Size:	US\$51.020 million and OMR9.86 million (US\$25.51 million)
Arrangers:	National Bank of Oman and Standard Chartered Bank
Lawyers:	Allen & Overy and Trowers & Hamlin for the arrangers; Dentons for the issuer
Rating:	Unrated
Date:	29 th June 2016
Shariah advisors:	Shariah Supervisory Committee of Standard Chartered Bank and Amanie Shariah Supervisory Board

In 2016, Bank Muscat Meethaq continued being a juggernaut as the largest player in Islamic banking. Their financing for Sebacic involved an Ijarah Mawsufah Fi Dhimmah. Oman Shipping also enjoyed a landmark Musharakah funding. And, the Sultanate returned to the markets. Mohammed Al Barwani Holding, a diversified natural resources company, became the first issuer to apply the Sultanate's new Sukuk regulations.

The Barwani Sukuk issuance utilizes a Wakalah structure. The issuer special purpose company purchased a portfolio of assets and engaged Barwani as servicing agent. The assets included income-generating real estate assets and shares. This is the first time that a Wakalah structure has been used in Oman. This required an extensive analysis of Omani law to determine whether the key cash flows in such a structure would be enforceable from a local law perspective. This structure now paves the way for Omani Islamic banks and corporates to utilize this type of structure for future Sukuk issuances.

The Barwani transaction also achieves another milestone as the first dual tranche (Omani rial and US dollar) Sukuk issuance in Oman. Oman's local clearing system, the Muscat Clearing and Depository Company, clears and settles the US dollar-denominated Sukuk for the first time. The Sukuk will also be listed on the newly established Bond and Sukuk Market pursuant to the amendments made to the Executive Regulations of the Capital Markets Law in June 2016.

Honorable mention: Sebacic Oman and Oman Shipping Co

Kuwait: Boubyan Tier 1 Capital SPC	
Size:	US\$250 million
Arrangers:	Boubyan Capital, Dubai Islamic Bank, Emirates NBD Capital, HSBC, KFH Capital, National Bank of Kuwait, Standard Chartered Bank
Lawyers:	Allen & Overy, Meysan Partners for the arrangers and Dentons and Al Tamimi & Co for the issuer
Rating:	Unrated (obligor rating 'A+' by Fitch and 'Baa1' by Moody's)
Date:	16 th May 2016
Shariah advisors:	Sharia committees of Boubyan Bank, DIB, HSBC, KFH Capital, Standard Chartered Bank

KNPC Clean Fuels and Equate show the demand for syndicated finance in Kuwait. In the meantime, the Capital Markets Authority of Kuwait (CMA) has established a robust framework for the launch of Islamic securities. Boubyan Bank provided some of the first clear applications of the framework. In the process, Boubyan's issuance was the first ever fully Basel III-compliant public Sukuk issue in the world.

As Kuwait's first public Sukuk, the deal paved the way for Warba Bank and Ahli United Bank to issue their regulatory capital Sukuk. Accordingly, there was a significant amount of time spent with the relevant Shariah boards and scholars who were looking at this type of structure and instrument for the first time. Although Tier I issuances in the UAE and Qatar have used Mudarabah structures, this was the first time for Kuwait. This transaction was the first Sukuk transaction to have received formal approval from the Kuwait CMA pursuant to amendments made to the CMA's bylaws which now require CMA approval for capital markets issuances for Kuwaiti entities (even when the issuer is an offshore SPV). In addition, approval was obtained from the CMA to offer and market the Sukuk in Kuwait.

Boubyan wins the Kuwait Deal of the Year for opening the Kuwaiti Islamic capital market under the CMA rules.

Honorable Mention: KNPC Clean Fuels and Equate

Qatar: Ezdan Sukuk Company (Ezdan Holding Group)	
Size:	US\$500 million issued under US\$2 billion program
Arrangers:	Abu Dhabi Islamic Bank, Barwa Bank, Emirates NBD, HSBC Bank, Mashreqbank, Qatar First Bank and QInvest
Bookrunners:	Abu Dhabi Islamic Bank, Barwa Bank, Emirates NBD, HSBC Bank, Mashreqbank
Lawyers:	Linklaters and Al Tamimi & Company for the arrangers and Allen & Overy and Maples and Calder (Dubai) for the issuer
Rating:	'Ba1' by Moody's and 'BBB-' by S&P
Date:	18 th May 2016
Shariah advisors:	The Shariah committees of HSBC Saudi Arabia and Mashreq Al Islami of Mashreqbank

In 2016, Qatari banks were active with regulatory Sukuk issuances. In the past, the State of Qatar and its government-linked companies have issued. Ezdan Holding, however, is the first ever private sector Qatari corporate to issue Sukuk in the international capital markets.

The Ezdan deal is the first time that a hybrid real estate Wakalah (for no less than 51% of the underliers) and commodity Murabahah Sukuk paper has been issued in Qatar. The deal required counsel to address a number of novel local law issues in connection with the real estate assets. The Wakalah limb of the structure allows for the use of real estate-based assets that are in designated zones in Qatar where a usufruct interest in such real estate may be granted to a foreign entity. The initial issuance was composed of 70.7% Wakalah assets and 29.3% Tawarruq proceeds.

This is an important transaction in view of Ezdan's profile in Qatar and the wider region. Ezdan is one of the Gulf region's largest real estate companies with a market capitalization of approximately US\$13.3 billion. Ezdan is also one of the largest companies listed on any Arabian stock market.

Honorable mention: Qatar Islamic Bank and BBG Sukuk (Barwa Bank)

Turkey: Yemeksepeti	
Size:	EUR250 million (US\$263.17 million)
Buyer:	Delivery Hero
Lawyers:	Hourani & Associates, Dentons and Bird & Bird (advised the sellers) for the arrangers and King & Spalding, legal counsel for Delivery Hero Holding (buyer)
Date:	Ongoing due to local law issues for cross-border acquisition
Shariah advisor:	none

The Turkish market continues to be very promising. Nonetheless, the majority of 2016 deals are bank deals as well as a domestic currency deal for the Republic. Delivery Hero's acquisition of Yemeksepeti is remarkable as it validates the opportunities in Turkey. With a major German applied technology group buying a Turkish peer, the deal is exciting on its own. But, this deal was structured as a Mudarabah. When two major groups that are not explicitly mandated to arrange their finances according to Shariah structures, one knows that Islamic finance is highly relevant.

Honorable mention: Hazine Müstesarlığı Varlık Kiralama Anonim Şirketi (Republic of Turkey) and KT Kira Sertifikaları Varlık Kiralama

Bahrain: Kingdom of Bahrain	
Size:	US\$1 billion
Arrangers:	Arab Banking Corporation, BNP Paribas, Credit Suisse, JPMorgan Securities and Standard Chartered Bank
Lawyer:	Allen & Overy and Hassan Radhi & Associates for the arrangers and Norton Rose Fulbright and Zu'bi & Partners for the issuer
Rating:	'BB' (Stable outlook) by S&P and 'BB+' (Stable) by Fitch
Date:	4 th October 2016
Shariah advisors:	Shariah advisory committees of joint lead arrangers

Not too long ago, one thought of Bahrain as almost exclusively a banking center. The Kingdom has been diversifying its economy. Over the past five years, no single industry accounts for more than 25% of real GDP. As a result, real estate and corporate finance deals featured among the nominees for Deals of the Year. The Kingdom of Bahrain's own Sukuk leads the pack as the Kingdom was able to achieve its key goals: affirmation of the government benchmark in the domestic market, diversification of funding sources, and a successful confirmation of the Kingdom's acceptance in global capital markets through the issuance of 144A and Reg S tranches for the Irish Stock Exchange-listed securities. Bahrain continued to use the head-lease/sub-lease structure. But, like others, the issuance adds a Tawarruq feature. The underlying real estate assets are to be no less than 51% of the total Sukuk underliers. This structure paves the way for the Kingdom of Bahrain to more easily issue Sukuk in the future by minimizing the amount of real estate assets which are required for a Sukuk issuance.

Honorable mention: Diyar Al Muharraq and The Oil and Gas Holding Company

Africa: Yinson Production (West Africa), a subsidiary of Yinson Holdings	
Size:	US\$780 million
Coordinator bank:	Maybank Investment Bank
Arrangers:	CIMB Investment Bank, Maybank Kim Eng Securities, OCBC, United Overseas Bank, Standard Chartered Bank, Intesa Sanpaolo
Lawyer:	Clifford Chance for the obligor, Allen & Overy for arrangers
Rating:	Unrated
Date:	December 2016

The deal is a US\$780 million commodity Murabahah financing for the refinancing of Yinson's existing project financing arrangements for the acquisition, conversion and refurbishment of a floating production, storage and offloading unit as well as the chartering, installation and operation of the Vessel in the Offshore Cape Three Points block located in the Tano Basin approximately 60 kilometers off the western coast of Ghana. The deal brings key Asian players to the African market for the first time in a deal supporting the African subsidiary of a Malaysian corporate. The deal may be the largest vessel financing in Africa during 2016.

Honorable mention: Government of Senegal as beneficiary and Sonacos, and government of Mauritania

US: Panasonic Corporation of North America Head Office building acquisition	
Size:	US\$165 million
Investors:	KFH Capital
Lawyer:	King & Spalding
Rating:	The tenant is rated 'A-' by S&P
Date:	December 2016
Shariah advisors:	Shariah Supervisory Committee of KFH Capital

Significant flows of private capital left the GCC and ASEAN regions for the US and UK real estate. Most of the investors preferred anonymity. Morgan Lewis represented Gulf Finance House's return to the US market with a US\$55.5 million acquisition of an industrial property portfolio and Sidra Capital entered the US real estate market with the acquisition of Amerisource/Lash Group Headquarters with a purchase price of US\$67 million. After a long silence, KFH Capital also re-entered the US market with the acquisition of Panasonic Corporation of North America. The leveraged US\$165 million deal is a bondable lease of the 12-storey building. KFH Capital's equity in the investment is 35%. The Panasonic building enjoys advanced technology and has been certified with Leadership in Energy and Environmental Design (LEED) Platinum Interiors as well as LEED Core and Shell. LEED is an independent certification and recognized as the standard in the US and Europe. Not only has KFH made a sound income-generating investment, but KFH has invested in a sustainable and environmentally sound manner.

Honorable mention: GFG CI-1 and Sidra Capital — Amerisource Building

DP World Crescent

Nearly 40 transactions were nominated for 2016's Deal of the Year. Transactions like Boubyan, Togo, Jordan, and Al-Falaah all represented the opening of new Sukuk markets. Even if Jordan and Kuwait are established Islamic finance markets, Sukuk deals have lagged in both. Jordan now has a sovereign benchmark and ideas for the global Islamic capital market to consider. Boubyan gave proof of concept to Kuwait's new capital market rules. The sovereign issuance for Togo and Al-Falaah's maiden Sri Lankan Sukuk expanded the Islamic capital market into new domains.

Dzahab, Ziya, Axiom, Barwani and Jeddah Economic City are bringing new concepts into an established market. Dzahab and Ziya provide examples of how to use the capital markets to manage corporate balance sheets in the financing industry. Barwani demonstrates the capacity of Oman's CMA rules to accommodate innovation and new thinking. And, Jeddah Economic City breaks away from the overuse of Tawarruq in Saudi Arabia.

Malaysia's Sime Darby brought two landmark deals to bear. In a deleveraging exercise, the diversified corporation issued perpetual Sukuk and new shares. Sime Darby also entered the renewable and sustainable energy field.

Yinson, Thar Block II and Cagamas all provided worthy examples of cross-border collaboration: Yinson taking Malaysian capital to Africa; Thar achieving cooperation between China's lenders who lack Islamic finance experience and Pakistan's seasoned Islamic financiers; Cagamas showed the capacity of Malaysia and Singapore to collaborate in a deal that demonstrated the role of Singapore's global financial center.

In 2016, DP World Crescent showed a bit of each as the flagship business of the Emirate of Dubai returned to market.

DEAL OF THE YEAR: DP World Crescent	
Size:	US\$1.2 billion under US\$3 billion program
Arrangers:	Citigroup Global Markets, Deutsche Bank (London branch), Dubai Islamic Bank, Emirates NBD, First Gulf Bank, HSBC Bank, Barclays Bank (appointed as dealers for the day), JPMorgan Securities (appointed as dealers for the day), National Bank of Abu Dhabi (appointed as dealers for the day), and Société Générale (appointed as dealers for the day)
Bookrunners:	Barclays Bank, Citigroup Global Markets, Deutsche Bank (London branch), Dubai Islamic Bank, Emirates NBD Capital, First Gulf Bank, HSBC Bank, JP Morgan Securities, National Bank of Abu Dhabi and Société Générale
Lawyers:	Linklaters for the arrangers and Clifford Chance with Conyers Dill & Pearman for the issuer
Ratings:	'Baa3' by Moody's and 'BBB-' by Fitch
Guarantor:	DP World as obligor
Date:	31 st May 2016
Shariah advisors:	The Shariah committees of Citi Islamic Investment Bank, HSBC Saudi Arabia, Dubai Islamic Bank and Dar Al Sharia, and First Gulf Bank

In the consensus deal of the year, DP World returned to market with an innovative deal. One of the largest container terminal operators, DP World has unrivaled capacity and throughput throughout the world. This transaction relies upon that capacity to back its Sukuk Wakalah.

This innovation is based on the first ever use of TEUs (twenty-foot equivalent units) as the underlying assets. TEUs are an industry measure of capacity. The TEUs are represented by vouchers allocated to the SPV for capacity comprised of loading, off-loading, storing and delivering containers at various terminals owned or operated by the company in the UAE. The Sukuk structure ties neatly into the company's operating model without tying up physical assets in a transfer to the SPV or by their pledge as collateral. The Sukuk represents the latest in an evolving line of structures based on capacity rather than tangible assets. During 2016, we all shared great anxieties about the economic and political issues embroiling the MENA region. At the same time, global trade has stalled yet again. Nonetheless, DP World's return to the global market after a nine-year hiatus was welcomed globally.

The Sukuk were issued in 144A and Reg S formats. The deal was oversubscribed 1.75 times with a final orderbook of US\$2.1 billion. Investors represented 154 accounts from the UAE (47%), other MENA (17%), UK (14%), Switzerland (7%), other Europe (6%), Asia (5%), and the US (3%).

DP World's Sukuk were part of a broader corporate finance exercise. The Sukuk were issued on the back of a highly successful tender offer on DP World's outstanding US\$1.5 billion 2017 Sukuk certificates. The Sukuk helped to optimize the obligor's funding through the tender and new issue process. DP World has been able to build a liquid curve to better reflect the strength of their credit.

DP World's deal achieved many milestones including: the second-largest GCC Sukuk transaction in 2015-16; the largest GCC corporate Sukuk tranche since 2014; the largest CEEMEA corporate international debt issuance over the past 12 months; and the largest non-SSA Sukuk issuance out of CEEMEA since 2015.

IFN Best Banks Poll 2016: Islamic finance giants return to claim glory alongside fresh faces



The global Islamic finance industry has spoken! With over 26,000 votes this year, the results for the illustrious IFN Best Banks Poll 2016 are finally in — and it is clear from the outcome that Islamic financial institutions worldwide are soldiering on amid a very trying year with many shocking and surprising turns politically and economically; at the same time, we saw the emergence of new winners, proving that innovation, determination and strategic thinking still make up the name of the game. VINEETA TAN takes us through the victors of the distinguished IFN Best Banks Awards as honored by their peers.

Despite massive turbulence in the global economic landscape which significantly impacted the performance of Islamic financial players worldwide, this year saw one of the best responses ever for the IFN Best Banks Poll with 26,507 votes from individuals all over the world cast. Preserving the quality and independence of the IFN Awards, this year's screening process was ramped up employing greater due diligence and a stricter and more robust screening process.

In a year with many unprecedented and unexpected developments, from the UK deciding to leave the EU to the election of Donald Trump as the president of the US, in the backdrop of stubbornly low oil prices and sluggish global economic growth, many Islamic finance stalwarts have demonstrated great resilience in maintaining their grip on being number one amid stiffer competition as we welcome many familiar faces back to the league of winners. Yet concurrently, we also open our arms to greet many new names that have turned the tables and shaken the status quo of the industry with their stunning victories.

Central bank champions

Proving that a change in leadership did not and would not affect its solid performance nor dilute its strong commitment to Islamic finance, Bank Negara Malaysia (BNM) this year emerged triumphant in a very tight race as the **Best Central Bank for Promoting Islamic Finance**, displacing last year's winner, the State Bank of Pakistan (SBP), to second place.

Caught in the regional wave of volatility which sent the Malaysian currency plunging to record low levels, BNM held its head up high and wasted no time mobilizing measures to bolster the financial community and nation's economy. The departure of Dr Zeti Akhtar Aziz, one of the most respected central bankers of the world widely credited as an international champion of

Islamic finance, in April may have caused some concerns over the future of Malaysia's Shariah finance industry, but those doubts were soon silenced as her successor Muhammad Ibrahim, another strong advocate of Islamic finance, is proving his worth.

Inheriting a strong legacy, BNM in 2016 made fintech a top priority in driving the Islamic and conventional finance industry forward: it launched the Investment Account Platform – the world's first Shariah compliant bank-mediated fintech platform and set up a fintech sandbox to catalyze the development of fintech. The central bank also focused on building international and regional partnerships, signing bilateral MoUs with another solid Islamic finance player, Indonesia and also Thailand.

The SBP came in as the runner-up in the central bank category, but only by a very small margin. Introducing a slew of supportive measures for the Islamic banking industry, including establishing four Islamic finance subcommittees to increase the sector's reach and allowing Islamic banking branches of conventional banks to set up a separate Pakistan Real-Time Interbank Settlement Mechanism in a bid to optimize the efficiency of the financial services of the banking system, the Pakistani central bank is unwavering in its dedication to increase the market share of Islamic banks – the SBP is indeed deserving to be one of the top central banks in the world in promoting Islamic finance.

Sector stalwarts

The strong support of these central banks are yielding positive results as Malaysian and Pakistani Islamic banks dominate the table of sector winners this year. Malaysian heavyweight CIMB Islamic Bank bagged multiple awards including **Best Private Equity House** for the second consecutive year and beating Qatar First Bank to the top by a comfortable margin. CIMB Islamic was the runner-up for the categories of **Best Islamic Retail Bank** (first time being recognized in this global category) and **Best Islamic Bank for Treasury Management**. CIMB Islamic also once again was voted as the **Best Islamic Bank in Malaysia**, demonstrating its strength both in the local and international markets. CIMB Islamic Trustees proved that it is the undisputed **Best Islamic Trustee/Custodian** of the year, winning it three times in a row; Malaysia's AmanahRaya Trustees came in second.

In terms of treasury management, this year the industry voted Asian institutions to the top, changing last year's GCC-focused dynamics. Pakistan's Meezan Bank took home the crown as the **Best Islamic Bank for Treasury Management** by a large margin; together with runner-up CIMB Islamic, they both ousted Middle Eastern giants Abu Dhabi Islamic Bank (ADIB) and Al Rajhi Bank from the league. Voted as the **Best Islamic Retail Bank** in 2015, Meezan Bank also tied with ADIB as the runner-up for **Most Innovative Islamic Bank**.

"We are honored and humbled to receive this award. Our success is built on the foundation of hard work, persistence, creativity and goodwill; and we are confident in the abilities of our team and motivated to accomplish greater things," commented Muhammad Abdullah Ahmed, Meezan Bank's senior executive vice-president and head of treasury and financial institutions.

After coming in second in 2015, Dubai Islamic Bank (DIB) was crowned champion in the **Most Innovative Islamic Bank** category. DIB, with its customer-centric approach, also flexed its muscles running ahead of CIMB Islamic to clinch the title of Best Islamic Retail Bank.

The year 2016 witnessed massive shakeups across multiple sectors with new names to the fore: Islamic Finance House, based in the UAE, was voted as the **Best Islamic Leasing Provider**, a strong win in its IFN Best Banks Poll debut; while Sri Lanka's Al-Falaah, the Islamic Business Unit of LOLC Finance, moved up the ranks from third place in 2015 to second place in 2016. It has indeed been a good year for Al-Falaah which has also been recognized as the second **Best Islamic Bank in Sri Lanka**.

Winning gold in the **Best Islamic Private Bank** category for the second consecutive year, ADIB continues to wow its customers by enhancing its offerings via expanding its product suite and upgrading its IT infrastructure. From third place, Maybank Islamic climbed the ladder this year, grabbing second place in this category.

Country leaders

Leading Islamic banks continue to hold their ground in the domestic landscape but 2016 has also unveiled surprising new winners, a sign of rising healthy competition.

In the Middle East, several countries saw the return of 2015's victors asserting their dominance with their expansive network, innovative products and excellent customer service. These nations include Bahrain (Winner: Bahrain Islamic Bank; Runner-up: Al Baraka Islamic Bank), Oman (Winner: Meethaq Islamic Banking by Bank Muscat; Runner-up: Bank Nizwa), Saudi Arabia (Winner: Al Rajhi Bank; Runner-up: Arab National Bank), Qatar (Winner: Qatar Islamic Bank; Runner-up: Qatar International Islamic Bank), the UAE (Winner: DIB; Runner-up: ADIB), Palestine (Winner: Palestine Islamic Bank; Runner-up: Arab Islamic Bank), Syria (Winner: Syrian International Islamic Bank; Runner-up: Albaraka Bank Syria) and Yemen (Winner: Islamic Bank of Yemen; Runner-up: Saba Islamic Bank).

The status quo was nonetheless disrupted in other Gulf markets. In Kuwait, Al Rajhi Bank Kuwait for the first time made it to the top-two list – grabbing second place in the **Best Islamic Bank in Kuwait** category; but huge applause goes to winner Kuwait Finance House which, for the 12th year running (since the IFN Best Banks Poll was launched in 2005!), has been selected as Kuwait's most premier Shariah bank by IFN readers worldwide. A record-breaking and outstanding achievement! Moving on to Lebanon: despite its national economy suffering from crises within and beyond its borders, Arab Finance House managed to pip former champion Al Baraka Lebanon to the post to win

Best Islamic Bank in Lebanon. Bank Mellat is living up to its name as the 'Bank of the Nation' as it wins **Best Islamic Bank in Iran**, outstripping 2013 winner Bank Melli Iran by over 50% in votes. The **Best Islamic Bank in Jordan** award once again goes to Jordan Islamic Bank (JIB) which won by a comfortable margin over Islamic International Arab Bank which saw itself move up the polls from third place in the previous year.

Remarking on JIB's win, CEO and General Manager Musa Shihadeh said: "It is my pleasure to receive the IFN Best Islamic Bank in Jordan for 2016 from Islamic Finance news, which is a recognition of our continued success in Islamic banking. We are proud of our bank for its accomplishments spanning over 35 years. JIB is committed to attaining the latest innovative products in the banking services industry and technology as well as looking forward to gaining the trust of the people in Jordan for our distinguished service."

Flying off to Asia, we saw household names like Bank Muamalat Indonesia (Runner-up: Maybank Syariah) winning the **Best Islamic Bank in Indonesia** award again; and Bank Islam Brunei Darussalam (BIBD) in a landslide victory maintains its position as the **Best Islamic Bank in Brunei** (Runner-up: Maybank).

"It is a great honor to be receiving this accolade for being the best in Brunei Darussalam. We thank IFN for its commitment in together raising the profile of Islamic finance," BIBD said.

In an extremely tight race – possibly the tightest we've ever seen! – CIMB Islamic managed to outdo Maybank Islamic (only by a hair's breadth) to win **Best Islamic Bank in Malaysia**; and in Thailand, despite the great challenges faced by the Islamic Bank of Thailand in grabbing market share and turning profits, voters seem to be optimistic of the state-owned bank's major overhaul and debt restructuring strategy, as they again voted it as the **Best Islamic Bank in Thailand** (Runner-up: CIMB).

Bank of Tokyo Mitsubishi UFJ takes home the title of **Best Japanese Islamic Bank** (Runner-up: Sumitomo-Mitsui Banking Corporation). Commenting on the bank's win, Eiichi Yoshikawa, the senior managing executive officer and co-chief executive of the Global Business Unit, said: "MUFG's core banking unit, the Bank of Tokyo-Mitsubishi UFJ, is delighted to be named as the winner of the Best Japanese Islamic Bank award. We are proud to be recognized by the Islamic finance industry for our achievements and capabilities in providing quality Islamic banking services. MUFG remains committed toward the Islamic banking Industry and will continue to offer a wider range of innovative products and services to its customers across geographies through its Islamic finance hubs in Malaysia and Dubai."

The South Asian region is characterized by repeat victories – an encouraging trend testifying to the strength and dominance of these major players. Unsurprisingly, mammoth Islami Bank Bangladesh won again, for the 9th time, the **Best Islamic Bank in Bangladesh** award, far ahead of runner-up ICB Islamic Bank. In Pakistan, the country's largest Islamic bank, Meezan, deservedly bagged the **Best Islamic Bank in Pakistan** award for the 10th time (Runner-up: Al Baraka Pakistan); while Amana Bank is awarded **Best Islamic Bank in Sri Lanka** for the sixth time (Runners-up: Muslim Commercial Bank – MCB Islamic Banking Division and LOLC Finance's Al-Falaah).

"We are honored to be recognized as the global winner of Best Islamic Bank for Treasury Management by Islamic Finance *news*," said Irfan Siddiqui, the founding president and CEO of Meezan Bank. "Our recognition as the Best Islamic Bank in Pakistan for over a decade also reflects on our commitment toward establishing Islamic banking as banking of first choice. It is the blessings of Allah, responsible deployment of our assets and resources and our strong commitment toward Shariah compliance that have enabled us to make positive contributions to the Islamic finance industry. We look forward to building on this momentum of delivering excellence to our clients as well as shareholders. Thank you for the trust you have bestowed upon us."

Moving farther afield, there's been a flip in standings as Muslim Community Co-Operative Australia overtakes Amanah Islamic Finance Australia as the **Best Islamic Bank in Australia**. Similarly in Turkey, Al Baraka Turk Katilim Bankasi, 2015's runner-up, displaced Turkiye Finans Katilim Bankasi, which settled for second spot this year, to become the **Best Islamic Bank in Turkey**.

In any institution, a transition in power may present itself as a hiccup in operations; likewise 2016 was a year of major management changes for the Bank of London & The Middle East; however, the Islamic bank's strong fundamentals and clear strategy continue to steer the bank to be honored as the **Best Islamic Bank in the UK**, a position it has been holding since 2009. Masraf Al Rayan again emerged as the runner-up.

The **Best Islamic Bank in the US** goes to Michigan-based University Islamic Financial (UIF). Delivering impressive results in 2016, UIF set a new record originating over US\$200 million of financings in the third quarter and passed the US\$1 billion of financings threshold since inception.

"UIF is honored to receive the Best Islamic Bank in the US award two years in a row. It is humbling to see our hard work and dedication pay off with such a meaningful recognition. UIF has become the fastest-growing Islamic financing institution in the US by offering our Muslim community strong Shariah compliant products, competitive monthly payments and superior customer service. We will not take this award for granted and will continue to build on our core values that have made us No 1 yet again," shared UIF. This year, IFN welcomes runner-up Guidance Residential to the list of top US Islamic banks for the first time, which beat mainstays Lariba and Devon Bank in the polls.

Zooming into Africa, the Al Baraka brand continues to exert its presence in all corners of the world: Al Baraka Bank Sudan adds yet another trophy (fifth) to its collection this year as **Best Islamic Bank in Sudan** (Runner-up Arab Sudanese Bank appears on the list for the first time); the Egyptian arm of Al Baraka wins **Best Islamic Bank in Egypt** again (Runner-up: Faisal Islamic Bank of Egypt) and Al Baraka also steals the show in South Africa with yet another consecutive win (Runner-up: FNB Islamic Finance). In Kenya, Gulf African Bank leapfrogged from third place to first as **Best Islamic Bank in Kenya** (Runner-up: First Community Bank).

Best Islamic Bank by Sector

BEST OVERALL ISLAMIC BANK 1 st : Dubai Islamic Bank* 2 nd : CIMB Islamic ; 3 rd : Abu Dhabi Islamic Bank
BEST CENTRAL BANK IN PROMOTING ISLAMIC FINANCE 1 st : Bank Negara Malaysia 2 nd : State Bank of Pakistan
BEST ISLAMIC LEASING PROVIDER 1 st : Islamic Finance House 2 nd : Al-Falaah, Islamic Business Unit of LOLC Finance
BEST ISLAMIC PRIVATE BANK 1 st : Abu Dhabi Islamic Bank* 2 nd : Maybank Islamic
BEST ISLAMIC RETAIL BANK 1 st : Dubai Islamic Bank 2 nd : CIMB Islamic
MOST INNOVATIVE ISLAMIC BANK 1 st : Dubai Islamic Bank 2 nd : Abu Dhabi Islamic Bank & Meezan Bank
BEST ISLAMIC TRUSTEE/CUSTODIAN 1 st : CIMB Islamic Trustee* 2 nd : AmanahRaya Trustees
BEST ISLAMIC BANK FOR TREASURY MANAGEMENT 1 st : Meezan Bank 2 nd : CIMB Islamic
BEST PRIVATE EQUITY HOUSE 1 st : CIMB Islamic* 2 nd : Qatar First Bank*

*Note: Red, Bold: winner; * Repeat winner*

Best of the best

And finally, saving the best for last, in one fell swoop, this bank once again proves its worth, even more so during a year flooded with uncertainty and economic headwinds as it goes on to win multiple awards across different categories, illustrating its enviable strength as an issuer, investor and retail player. The IFN's 2016 **Best Overall Islamic Bank** award goes to Dubai Islamic Bank (DIB) yet again! Winning the title for the second consecutive year, DIB's 2016 IFN Awards stable also includes **Best Retail Islamic Bank**, **Most Innovative Islamic Bank** and **Best Islamic Bank in the UAE**.

Dr Adnan Chilwan, Group CEO of DIB, said: "Winning these awards is a source of tremendous inspiration and encouragement for us. The bank has shown its true mantle over the last few years, producing some of its finest financial results in times that were undoubtedly challenging. Our relationship with all stakeholders including customers and shareholders grows stronger each year and it is the strength of this partnership focused around mutual benefits and progression that has positioned us to play a leadership role in the development of Islamic banking and finance, locally here in the UAE and internationally in key markets around the world." An extremely well-deserved win and IFN extends its heartiest congratulations to this global Islamic finance pioneer! Congratulations are also in order for runner-up CIMB Islamic and second runner-up Abu Dhabi Islamic Bank for this coveted accolade.

It is indeed a privilege to honor all the winners of the IFN Best Banks Poll 2016, which have showcased great fortitude, creativity and strength the past tumultuous 12 months with each leaving an indelible mark on the global Islamic finance and banking landscape – we thank and commend you for your excellent service and performance and are proud to recognize your contributions.🌟

Best Islamic Bank by Country

EUROPE

TURKEY
Al Baraka Turk Katilim Bankasi
 Turkiye Finans Katilim Bankasi
UK
Bank of London & The Middle East*
 Masraf Al Rayan

THE AMERICAS

US
University Islamic Financial*
 Guidance Residential

INDIAN SUBCONTINENT

BANGLADESH
Islami Bank Bangladesh*
 ICB Islamic Bank*
PAKISTAN
Meezan Bank*
 Al Baraka Bank (Pakistan)
SRI LANKA
Amana Bank*
 Muslim Commercial Bank- MCB Islamic Banking Division*
 Al-Falaah (Islamic Business Unit of LOLC Finance)

MIDDLE EAST

BAHRAIN
Bahrain Islamic Bank*
 Al Baraka Islamic*
IRAN
Bank Mellat*
 Bank Melli Iran
JORDAN
Jordan Islamic Bank*
 Islamic International Arab Bank
KUWAIT
Kuwait Finance House*
 Al Rajhi Bank (Kuwait)*
LEBANON
Arab Finance House
 Al Baraka Lebanon
OMAN
BankMuscat*
 Bank Nizwa*
PALESTINE
Palestine Islamic Bank*
 Arab Islamic Bank*
QATAR
Qatar Islamic Bank*
 Qatar International Islamic Bank*
SAUDI ARABIA
Al Rajhi Bank*
 Arab National Bank*
SYRIA
Syrian International Islamic Bank*
 Albaraka Bank Syria*
UAE
Dubai Islamic Bank*
 Abu Dhabi Islamic Bank*
YEMEN
Islamic Bank of Yemen*
 Saba Islamic Bank*

AFRICA

EGYPT
Al Baraka Bank (Egypt)*
 Faisal Islamic Bank of Egypt
KENYA
Gulf African Bank
 First Community Bank
SUDAN
Al Baraka Bank Sudan*
 Arab Sudanese Bank
SOUTH AFRICA
Al Baraka Bank*
 FNB Islamic Finance

SOUTHEAST ASIA

BRUNEI
Bank Islam Brunei Darussalam*
 Maybank*
INDONESIA
Bank Muamalat Indonesia*
 Maybank Syariah*
MALAYSIA
CIMB Islamic*
 Maybank Islamic*
THAILAND
Islamic Bank of Thailand*
 CIMB*

ASIA PACIFIC

AUSTRALIA
Muslim Community Co-Operative Australia
 Amanah Islamic Finance Australia
JAPAN
Bank of Tokyo Mitsubishi UFJ*
 Sumitomo-Mitsui Banking Corporation*

Note: Red, Bold: Winner; Unbold: Runner-up; *: Repeat winner

IFN Law Awards 2016: Judging the best



Judging the best law firm is deeply challenging. Many firms operate excellently in a local market. Others cross into multiple jurisdictions. Some achieve landmarks in many deals. Others have a landmark that outshines the great achievements of an accomplished field.

Deal flow in 2015 and 2016 has been affected by the weak hydrocarbon markets and global uncertainty. Sukuk, syndications and investments that should have happened were deferred. Cross-border investment increased as some investors sought stability in western markets. And, new markets opened in Africa, North America and Asia. New products were tested in the US (first regulatory Sukuk), the GCC (FX standardized documents and structured share trading) and Australia (bank-delivered real estate finance). New markets were opened in Africa (Ivory Coast) and ASEAN (Myanmar). Iran too re-opened to cross-border investment. Our legal nominees were put to the test managing collateral, taxation and innovation.

Despite tight liquidity, mega deals were achieved in Malaysia and the GCC. The capital market expanded in Oman. Perhaps each firm feels that the last year has been tough on transaction volume. Nonetheless, the year allowed each firm to address with success complex and challenging client needs. Even if Malaysia, the UAE and Saudi Arabia remain the pillars of the market, the new horizons in Africa, Australia and North America were touched upon with models for future growth.

Pakistani projects also helped Chinese financiers to come into contact with Islamic finance. Perhaps, the 'One Belt, One Road' projects will take the Chinese from inter-creditor status to co-Islamic-financier status. Many of the contenders are globally positioned to support Islamic finance with a sweet and sour flavor.

Asset Management & Funds: Simmons & Simmons Middle East

Simmons & Simmons

Walkers is always a leader in the asset management field. They coordinated the Airbus-IDB ALIF Fund for the leasing of new and second generation Airbuses in the OIC member states. King & Spalding continued their leadership with innovative work in Saudi Arabia, including for the Jeddah Economic Company and the formation of an associated fund company for the construction of what will be the world's tallest building.

Simmons & Simmons, however, achieved astonishing results on a global scale. On the one hand, the firm takes pride in advising SEDCO Capital on the launch and ongoing investments of its Pan-European real estate fund. This Shariah compliant fund employed a unique Jersey ICC structure. Simmons & Simmons complemented the structure with a Shariah compliant financing structure that allows asset acquisition across Europe. The SEDCO project addressed more than fund formation. It covered tax, regulatory, banking, real estate and Shariah structuring.

On the other hand, Simmons & Simmons advised the governments of Indonesia and Kenya on areas relating to Islamic finance including funds. The firm also advised Sturgeon Capital on the restructuring of the Sturgeon Central Asia Fund to facilitate investment into Iran. As one of the longest standing international law firms in the Middle East, the firm has over decades built strong on-ground capabilities in various global markets across different areas including fund formation, tax, banking, real estate and Shariah structuring, making it the most accomplished Asset Management & Fund legal firm of 2016.

Honorable Mention: King & Spalding and Walkers.

Banking: Herbert Smith Freehills



Arguably, banking is one of the two most heated categories. Malaysia firms Zul Rafique and Zaid Ibrahim & Co showed a diverse series of domestic transactions. Norton Rose Fulbright led the International Finance Corp into Iraq's Kurdistan for a novel transaction expanding local power. Allen & Overy and Dentons showed wide reach. Each had strong merits to consider.

Yet, Herbert Smith Freehills achieved notable progress with a successful Islamic project financing in Myanmar for Alcazar Capital. The deal took out a QInvest facility.

Farther afield, Herbert Smith Freehills assisted with a property acquisition financing for PropertyLink (Holdings) in Ormeau, Australia. PropertyLink entered into a Murabahah financing agreement for a facility amount equivalent to AU\$13 million (US\$9.8 million). The deal drew on the firm's offices in Asia, Australia and the Middle East. This was National Australia Bank's first domestic Islamic property financing. The deal addressed Australian financing and tax requirements.

Historically, Islamic finance in Australia has been constrained by Australia's tax, regulatory and legal framework which gives rise to 'round peg, square hole' difficulties; however, Herbert Smith Freehills has successfully leveraged its global outreach and strong local insights to craft unique solutions to overcome inevitable 'first mover' hesitations and cautions, evident by its many pioneering Islamic finance instruments, including this groundbreaking Australian deal.

The solution involved an innovative back-to-back structured financing arrangement utilizing the Shariah principle of Wakalah tailored to fit the Australian market. A tailored security package was also crafted to support the structure. The transaction is expected to help open the Australian market for global Shariah compliant investors.

Honorable Mention: Allen & Overy, Dentons, Norton Rose Fulbright, ZICO, and Zul Rafique.

Capital Markets: Trowers & Hamlins



As expected, Capital Markets is one of the two most highly competitive categories. Clifford Chance showcased DP World's throughput-based Sukuk. Allen & Overy showed a global presence which included both firms working Oman's first private sector dual currency Sukuk. Adnan Sundra & Low advised on the largest capital markets deal in Malaysia in 2015 – the Jimah East Project. Linklaters demonstrated their worldwide capacity which included the first US bank regulatory Sukuk for a community bank offering Islamic finance in Michigan. Latham & Watkins was also active across multiple GCC capital market deals.

Trowers & Hamlins has been active in the GCC over the last 12 months, acting on numerous Sukuk deals of various sizes, domiciles and structures including advising Standard Chartered Bank (SCB) and National Bank of Oman (NBO) on the first high yield Sukuk in Oman for the Omani conglomerate, MB Holding (US\$75 million). Trowers & Hamlins is also acting on a diminishing Musharakah-based development finance Sukuk program for a multiphase development in the GCC.

Trowers & Hamlins acted for the NBO as the issue manager, with SCB acting as the joint placement agent and joint lead manager on a dual currency Sukuk issuance by Mohammed al Barwani Holding Company (as the obligor). The US\$76 million Sukuk were issued through an Oman incorporated SPV on the 29th June 2016. The deal represents the first dual tranche (Omani rial and US dollar) Sukuk issuance in Oman. The

distribution was by private placement and listed on the new Bonds and Sukuk Market of the Muscat Securities Market. This is the first Sukuk under the new Sukuk regulations.

Zaid Ibrahim & Co also advised on this transaction.

Time and time again, Trowers & Hamlins has proved itself a stalwart Islamic finance law firm at an international level with expertise that spans across the UK, Middle East and is fast becoming the firm synonymous with Islamic finance in the ASEAN region, thanks to its position as the first foreign law firm to secure a Qualified Foreign Law Firm license in Malaysia.

Honorable Mention: Zaid Ibrahim & Co, Allen & Overy, Clifford Chance, Latham & Watkins and Linklaters.

Energy & Natural Resources: Clifford Chance

C L I F F O R D
C H A N C E

Adnan Sundra & Law worked on a number of key Malaysian deals including Jimah East Power. Pinsent Mansons and Linklaters worked on the Thar project in Pakistan which had unique complexity involving Chinese banks. White & Case was active in Saudi Arabian and UAE energy projects.

However, the award goes to Islamic finance giant Clifford Chance which worked on a slew of notable energy and natural resources transactions in the GCC over the past 12 months. From Saudi Electricity Company's SAR2.5 billion (US\$665.59 million) Murabahah facility to the US\$4.7 billion financing to Yanbu Aramco Sinopec Refining Company, the firm's most notable deal is Kuwait National Petroleum Company (KNPC)'s multi-billion Clean Fuels Project. This was the first time that KNPC has sought to access debt markets. Financing of the first phase of the project for KWD1.2 billion (US\$3.97 billion) closed with local banks in April 2016 where the mandated lead arrangers included the National Bank of Kuwait and Kuwait Finance House on the conventional and Islamic finance tranches respectively. Future phases are expected to be open to international banks and export credit agencies. Al Tamimi also worked on the project.

Clifford Chance is indeed a dominating force in the Islamic finance industry; a force to be reckoned with, the magic circle firm is a strong global name with award-winning Islamic finance practices in all key Shariah finance centers from Europe, to the Middle East, Asia and even the Americas.

Honorable Mention: Adnan Sundra & Low, Linklaters, Al Tamimi (Kuwait), White & Case and Pinsent Mansons.

Insolvency & Restructuring: Allen & Overy

ALLEN & OVERY

Much of the insolvency and restructuring work in the GCC happens in the shadows and goes unreported. Clifford Chance advised on the Limitless restructuring in the UAE. Linklaters worked on the Advanced Energy Systems restructuring involving Egyptian and international banks, including the European Bank for Reconstruction and Development, in a dual conventional and Islamic finance restructuring.

But it is heavyweight Allen & Overy which grabbed the title this year. The breadth, sophistication and volume of its work in the Islamic finance space across the Middle East, Europe and Asia never fail to impress, putting it one step ahead of its rivals. The firm (and Khoshaim & Associates in cooperation with Allen & Overy) advised the commercial participants in relation to the SAR798 million (US\$212.46 million) restructuring for Saudi Cable Company. The restructuring involved Al Rajhi Bank, The National Commercial Bank, Bank Al Jazira and BNP Paribas, with the support of the Saudi Industrial Development Fund. The restructuring required a variety of different facilities which are regulated and coordinated through a restructuring framework agreement and an enhanced security package. The restructuring provides Saudi Cable Company with an amortization of its debts amounting to SAR798 million over a period of seven years, with final payment due by December 2022. Baker & McKenzie acted for the creditors.

This key achievement was only one of Allen & Overy's many activities in managing restructuring and insolvency in the Islamic finance market, for better or for worse, making them the busiest firm in this area.

Honorable Mention: Clifford Chance and Linklaters.

Mergers & Acquisitions: Latham & Watkins

LATHAM & WATKINS

Latham & Watkins and Linklaters were neck and neck with EQUATE's acquisition of MEGlobal International FZE, a developer, manufacturer, supplier and marketer of ethylene glycol. The firms advised on the bridge term loans and a Murabahah facility. The addition of MEGlobal positions EQUATE as an industry-leading petrochemical enterprise with an enhanced leadership position in the ethylene glycol (EG) sector. Currently, EQUATE contributes close to 60% of the revenue of Kuwait's non-oil exports. The acquisition of MEGlobal will also provide EQUATE with enhanced geographic reach, including in the US Gulf Coast. Stikeman Elliot, ASAR-Al Ruwayeh & Partners and Hoskin & Harcourt worked on the EQUATE transaction as well.

However, Latham & Watkins gained an edge over Linklaters with its vibrant mergers and acquisitions (M&A) portfolio over the past 12 months. In addition to EQUATE, the firm advised on a number of significant cross-border M&A deals in the UAE and Africa including Egon Oldendorff (one of the world's largest bulk shippers) on the sale of Emirates Ship Investment Company to Tristar Energy; Standard Chartered Bank on a

substantial equity investment in souq.com; and the selling shareholders on the sale of Finance Bank Zambia to Atlas Mara. This award-winning firm continues to take the Islamic finance world by storm with its international experience and on-the-ground understanding of both the law and business practices.

Very deservedly, Morgan Lewis Bockius warrants a mention in this category as it represented TVM Capital Healthcare Partners in connection with the first exit by its TVM Healthcare MENA I Fund – the sale of ProVita International Medical Center to NMC Health.

Honorable Mention: Linklaters and Morgan, Lewis & Bockius.

Offshore Finance: Maples & Calder

MAPLES

The Islamic investment and Sukuk markets require substantial offshore structuring. This facilitates cross-border funding, allows international institutional investors to engage, and helps to overcome weak capital market or bankruptcy laws. Zul Rafique & Partners integrated an offshore treasury

“ Since July 2014, Allen & Overy has advised on more international Sukuk issuances than any other law firm in the world ”

management component into the syndicated multicurrency Murabahah term facility for SapuraKencana Petroleum. This secured certain tax and exchange control requirement exemptions into the transaction. Latham & Watkins, on the other hand, delivered a complex structure of a GCC private office that relied on offshore and onshore vehicles working together.

However, in yet another stellar year for offshore finance, the award goes to historically, one of the strongest legal advisors in offshore transactions — Maples & Calder, which advises on the laws of the Cayman Islands, Ireland and the British Virgin Islands. Showing their Cayman Islands heritage, Maples & Calder advised on numerous Sukuk that required offshore facilities as well as funds benefiting from the Cayman's numerous tax treaties.

One of the most notable deals the international firm has worked on in 2016 is the International Finance Facility for Immunisation Sukuk issued by the World Bank to raise funding for a global immunization program which has generated publicity and credibility for Islamic investment products in the global financial markets. The Sukuk are listed and rated. Maples and

Calder acted as Cayman Islands legal counsel to the issuer and MaplesFS provided the directors and corporate services for the issuer. Other transactions Maples & Calder advised on include the Sukuk deals by International Finance Corporation, Kuveyt Turk, Barwa Bank, Emirates Islamic, Ezdan Holding Group, Al Hilal Bank and Noor Bank.

The consistently strong performance and high standards delivered by Maples and Calder make the firm an ideal, if not inevitable, winner of Best Islamic Firm for Offshore Finance. Its global reach, firm grasp of fundamentals and willingness to embrace new complexities make it once again the winner in a field that, while competitive, remains firmly dominated by an undisputed leader.

Honorable Mention: Zul Rafique & Partners and Latham & Watkins.

Private Equity: Morgan Lewis Bokus



Much of the GCC and ASEAN private equity business flies under the media radar. As a result, we enjoyed only a few nominations including Clifford Chance's work for Al Tala'a International Transport Company financing for the acquisition of Hanco.

Yet Morgan Lewis Bokus stood out with its work with TVM Capital Healthcare Partners whereby it represented the latter in connection with the first exit by its TVM Healthcare MENA I Fund. This was the sale of ProVita International Medical Center to NMC Health. NMC Health entered into an agreement to acquire 100% of the issued share capital of ProVita, the leading provider of long-term medical care in the UAE, for an equity consideration of US\$160.6 million paid in cash, from TVM Capital Healthcare Partners, the Olayan Group, Al Zarooni Emirates Investment and other minority shareholders.

TVM Healthcare MENA I Fund invested in ProVita in 2010 after identifying an unmet need for specialist long-term care in the UAE. ProVita has allowed many patients to stay in the UAE for the specialist treatment they require — previously many were required to travel overseas to receive the care they require. In 2012, ProVita became the first long-term care provider outside the US to achieve endorsement from Joint Commission International, a non-profit international healthcare accreditation organization. TVM's development of ProVita and through to its sale reflects the growing importance of the UAE healthcare sector and supports the government's initiative to make the UAE a destination for health tourism. NMC Health operates 21 facilities across the UAE and one in Spain, four of which are JCI-accredited specialty hospitals.

While Morgan Lewis has impressive expertise in a wide range of areas, this is the first year that the firm has taken home the award for Best Islamic Law Firm for Private Equity in a win that is both well-deserved and unequivocal. The firm has quietly

supported the Islamic finance industry over the long-term through the nurturing and acquisition of exceptional talent and by its astute choice of deals and transactions. With its latest win, Morgan Lewis Bokus proves its position on the leadership board and cements its status as one of the most influential firms in the industry.

Other firms: Clyde & Co (counsel to the NMC); Al Tamimi & Co (local UAE counsel to TVM Capital); Tsirides & Co (Cyprus counsel to TVM Capital); Baker & McKenzie (counsel to Olayan Group (a significant shareholder)).

Honorable Mention: Clifford Chance.

Project Finance: Pinsent Masons



Zaid Ibrahim & Co and Zul Rafique & Partners deserve to be mentioned for their work on the Jimah East Power project as well as numerous financings for Malaysian project financings, which demonstrated their ability to deliver on complex transactions; however, the title of Best Law Firm for Project Finance goes to Pinsent Mansons for their exceptional work in a wide variety of projects in different markets.

In addition to advising on energy and healthcare projects in the MENA region, Pinsent Mansons has also been active in Asia — particularly Pakistan. One of its most significant deals is the US\$700 million financing of Thar Block II 3.8Mt, a coal mining project; and the US\$821 million financing of the 2x330MW coal-fired power project in Tharparkar, Pakistan. Pinsent Masons relied on a cross-border team working from Beijing, Hong Kong, Singapore and Dubai.

On this matter, Pinsent Masons acted for the two project companies: (1) the mining company which was a joint venture between the government of Sindh, Engro Corporation, a number of Pakistani investors and China Machinery Engineering Corporation (CMEC) and (2) the power company which was a joint venture of Engro Corporation, CMEC and a Pakistani financial investor.

Each financing comprised a mix of Chinese credit under Sinosure cover and conventional and Islamic Pakistan rupee tranches. Conventional financing was provided by a syndicate of Chinese banks consisting of China Development Bank, Construction Bank of China and Industrial and Commercial Bank of China.

The use of Islamic tranches to finance these projects demonstrate the immense importance of Islamic liquidity in current market conditions. Islamic financing was provided under the Musharakah structure by a syndicate of Pakistani banks (Habib Bank, Meezan Bank and Faysal Bank) and sat neatly with the conventional tranches under the head of a common terms agreement.

The Thar projects represented a greater than usual set of 'firsts'. It was the first power project in Pakistan to utilize indigenous coal reserves and as such, marks a new era of energy security and economic development in Pakistan, a country which is facing a massive energy crisis. It was also the first project financing of a mine project in Pakistan.

Project finance is one of the most competitive categories in the annual IFN Law Awards and this year was no exception. With its latest win Pinsent Masons demonstrates not only its strength and superiority in the field but cements its position as one of the leading Islamic finance law firms globally — outpacing its rivals with a combination of expertise, dedication, transaction breadth and shrewd practice.

Honorable Mention: Zul Rafique & Partners and Zaid Ibrahim & Co.

Real Estate: King & Spalding

KING & SPALDING

The real estate segment never fails to see a flurry of activities. In the last 12 months, we have seen Baker McKenzie providing real estate advice across three continents, Clyde & Co representing inbound investor financing in the UK and the UAE and Zaid Ibrahim & Co keeping remarkably active in the Malaysian market despite the general slowdown in the ASEAN region.

But King & Spalding takes home the crown. The firm advised Jeddah Economic Company (a subsidiary of Kingdom Holdings) and Alinma Investment Company in relation to the establishment of a SAR8.6 billion (US\$2.29 billion) Saudi Arabian Shariah compliant real estate development fund. This is also the largest fund of which we are aware has closed in the Middle East in the past year. The fund is regulated by the Saudi Arabian Capital Market Authority.

The fund obtained Shariah compliant debt financing and acquired a large plot of land to develop a kilometer-high tower, which will be the tallest structure in the world upon completion. King & Spalding represented Alinma Investment Company in the joint venture with Jeddah Economic Company. King & Spalding then represented the joint venture fund to acquire the land and to enter into the development and financing arrangements. This is likely the largest real estate transaction of 2016.

Latham & Watkins advised Alinma Bank on the SAR3.6 billion (US\$958.45 million) Shariah compliant financing from Alinma Bank. The structure of the Shariah compliant financing involves a Musharakah, Bai Ajil and Ijarah. For this scale project, the financing is innovative. The financing is the largest real estate financing of the year in Saudi Arabia. The finance documents were signed in December of 2015.

King & Spalding has long been one of the most dominant firms in the Islamic finance legal space and is known throughout the industry for its strength and expertise. In recent years the firm has focused on building up its practice breadth, supporting and

promoting talent and expanding into new areas. In turbulent financial conditions the firm has provided both stability and security to its clients, as well as achieving admirable growth. The latest win rewards both its current size and strength as well as future ambitions, and highlights the centrality of the firm to the wider industry both in the Middle East and globally.

Honorable Mention: Baker & McKenzie, Zaid Ibrahim & Co, and Clyde & Co.

Structured Finance: Latham & Watkins

LATHAM & WATKINS

We would like to highlight the following for their commendable work in structured finance: Dentons which advised Mashreq Bank on a dual conventional and Islamic financing for Royal Jordanian Airlines; Allen & Overy which supported the International Islamic Financial Market on the development of a standardized Shariah product; and Ashurst which worked on complex deals in the Australian real estate market.

The most impressive of the lot is Latham & Watkins which advised and continues to advise a Middle East-based privately-held holding/family investment vehicle in relation to a number of Shariah compliant margin financings and repo-like transactions with several banks including Deutsche Bank, Goldman Sachs and Societe Generale. The credits use an SPV structure. The SPVs are beneficially owned by high-net-worth individuals referencing shares in, or Sukuk issued by, a property development company listed on the Tadawul (the Saudi stock exchange). Transactions reached eight figures.

The deal structures are complex cross-border deals. They must comply with Tadawul's listing rules with respect to ownership/transfer of shares and relevant disclosure requirements and Saudi Arabian rules relating to the security transfer of shares or Sukuk to the relevant SPV.

In addition, general Saudi law/regulatory issues with respect to margin debt/repos added to the complexity of these matters. These transactions are referred to as a 'double lock' in the market because of the double security structure (over the listed shares and shares in the SPV).

Honorable Mention: Ashurst, Allen & Overy and Dentons.

Trade Finance: Zul Rafique & Partners

ZUL RAFIQUE & partners

Trade finance has often been the mundane space. Too often, banks and their legal counsels seek to perfect performance. This year, one Malaysian firm stands out in this space — Zul Rafique, whose work include a syndicated Islamic documentary credit-I facility and term-financing facility to construct what would be the largest sugar refinery in Malaysia.

Other significant work in this area is the Shariah compliant

banking facility to Konsortium Jaya. Acting for Ambank Islamic, Zul Rafique assisted in the documentation of Islamic banking facilities of up to RM55 million (US\$13.94 million) granted to Konsortium Jaya. The facilities met the trade and working capital requirements for the service and implementation of a RM91.9 million (US\$22.38 million) contract awarded by Jabatan Akauntan Negara to design, develop, install, supply, deliver, test and maintain the software and hardware of the accounting system for the state government and the Multi Trade Finance Facilities-i of RM50 million (US\$12.18 million) for the issuance of irrevocable LC-i covering the import or local purchase of raw materials and/or goods under the contract. The structure accommodated a financing for a period of up to 150 days drawn under the bank's LC-i.

Zul Rafique & Partners are the perfect example of a local firm that has expanded its capabilities to a global standard, performing intricate and complex transactions at an exceptionally high quality and ideally demonstrating the strength and capabilities of the Malaysian market. Its sterling work has not only assisted its local and regional markets to develop, but have supported cross-border trade and development to the benefit of the entire industry.

Honorable Mention: Al Tamimi & Co. (Kuwait) which assisted a Kuwait-based client to develop a facility to unlock cash from trade receivables.

And, the big winner is....

LATHAM & WATKINS

Twenty-eight firms submitted entries across 13 categories, with several showing exceptionally strong performance across multiple categories like Linklaters and King & Spalding, some demonstrating true international breadth like Allen & Overy, Clifford Chance and Simmons & Simmons and a few with impressive achievements in the local market such as Zul Rafique. But above the stellar line-up of truly commendable law firms we have this year, one firm managed to stand out with its exceptional involvement and leading role in the Islamic finance legal space in the past 12 months – we are proud to announce Latham & Watkins as the Best Overall Law Firm of 2016!

With victory in the Structured Finance and Mergers & Acquisitions categories, Latham & Watkins delivered on multiple fronts in different jurisdictions. The firm tackled some of the most complex problems for clients with creativity. The only firm to win two categories, Latham & Watkins achieved notice in the private and public space that pipped its highly qualified competitors.

One of the most coveted accolades in the Islamic finance industry, the IFN Law Awards continue to grow in sophistication and prestige year by year – weighing the scales this year has been challenging as submissions become even more competitive – a reflection of the fast-growing Islamic finance industry. IFN extends its heartiest congratulations to all winners and thank you for being a leading light of the industry, tirelessly pushing to bring the industry to the next level. ☺

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IFN EDUCATION
Cultivating talent for Islamic finance

Topping the list: The IFN Service Providers Poll 2016



IFN is proud to bring you the results of the 13th annual IFN Service Providers Poll, honoring the best and brightest of the silent stars supporting the industry through all its ups and downs over the last 12 months. From consultancies to rating agencies, tech firms to standard setters, the Islamic finance industry is made up of more than its parts and every cog in the wheel plays a vital role in ensuring its success.

The IFN Service Providers Poll, now in its 13th year, is recognized beyond dispute as the leading awards of the industry, and prides itself on being the only comprehensive, independent and unbiased guide to the leading players supporting the Islamic financial services sector. Once again this year we received an exceptional response, highlighting the importance of these players to the ongoing functionality of our business.

Due to the niche nature of the industry, it is inevitable that many familiar faces return year after year — but this only emphasizes their success in reincarnating themselves and innovating their services to ensure they remain relevant in a constantly evolving

industry. This year we also see some new players rise to the top, marking the growth and progress of a sector that has taken significant strides over the last 12 months amid tough competition and challenging economic circumstances.

With faltering oil prices, volatile commodities, tightening credit conditions, tough lending criteria and political uncertainty sweeping the globe from east to west, 2016 has not been an easy year for anyone: and those who have succeeded deserve ample recognition for their solid performance amid tough times.

Read on to discover who climbed to the top of the pile this year — and how.

Setting the standard

The Bahrain-based AAOIFI yet again took the top spot for Most Outstanding Standard-Setting Body: winning the award for the sixth year in a row and comfortably controlling the proceedings with 45% of the vote. In a category always dominated by the three leading players, Malaysia's IFSB closed the gap somewhat from last year, taking second place with 38% in a close-run race, while the International Islamic Financial Markets (IIFM) came third with 17%.

Established in 1991, AAOIFI is supported by over 200 institutional members from over 45 countries worldwide: including central banks and regulatory authorities, financial institutions, accounting and auditing firms and legal firms. It has issued over 95 standards in the areas of Shariah, accounting, auditing, ethics and governance for international Islamic finance.



Dr Hamed

Award	2016 Winner	2015 Winner
Most Outstanding Standard-Setting Body	AAOIFI	AAOIFI
Best Islamic Consultancy Firm	Dar Al Sharia	Dar Al Sharia
Best Takaful Provider	Pak Qatar Family & General Takaful (Pakistan)	Prudential BSN Takaful (Malaysia)
Best Re-Takaful Provider	Dubai Islamic Insurance & Reinsurance Co (AMAN) (UAE)	MNRB Retakaful (Malaysia)
Best Interbroker for Islamic transactions	Bursa Suq Al-Sila'	Bursa Suq Al-Sila'
Best Islamic Rating Agency	RAM Ratings	Moody's Investors Service
Best Islamic Research Firm	International Shari'ah Research Academy for Islamic Finance (ISRA)	ISRA
Best Islamic Advisory Firm	Dar Al Sharia	Dar Al Sharia
Best Islamic Index Provider	S&P Dow Jones Indices	S&P Dow Jones Indices
Best Islamic Technology Provider	Path Solutions	Path Solutions

The organization has had a busy year, forming a new Shariah board in early 2016 and holding its first meeting in March — the first major step in Shariah form since its last Shariah review six years ago. The group split its accounting and auditing board in two, creating a board solely focused on governance and ethics, in a bold move to focus on the importance of regulation and governance within the industry. The meeting led to the election of Shaikh Muhammad Taqi Usmani, a leading Shariah scholar and jurist, and chairman of the Shariah Board of the Central Bank of Pakistan, as AAOIFI chairman. The meeting also covered six new Shariah standard exposure drafts along with 11 new research studies and 13 reviews of existing standards and 19 standards currently under review, marking the thoroughness and vigor with which the organization approaches its duties.

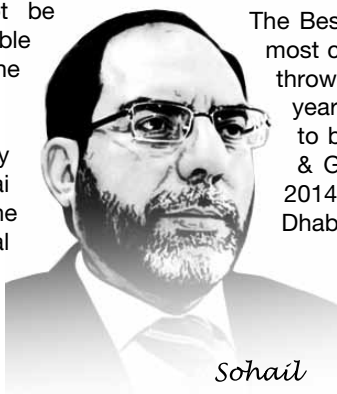
AAOIFI launched an ambitious reform agenda at the end of 2015 which it has pursued with vigor over the last 12 months, including reviews of its Sukuk and capital market standards as well as a new standard on the sale of debt, as well as updating its accounting curriculum and reviewing up to 10 of its accounting standards. In 2015, the central banks of Morocco, Kazakhstan and Jordan joined its ranks, while in 2016 the agency welcomed the Capital Market of Authority of Saudi Arabia in what Secretary-General Dr Hamed Hassan Merah called: “A quantum leap for AAOIFI, taking into consideration the Kingdom’s central role at various levels. In AAOIFI, we are particularly keen to achieve higher degrees of harmonization and standardization in Islamic finance products and practices worldwide, and this would add to the industry’s transparency, reliability and credibility.”

Most recently, in October AAOIFI held its 45th meeting in which it adopted Shariah Standard No. 57 on Gold and its Trading Controls, which it developed in collaboration with the World Gold Council and which should open up a whole new realm of opportunities for the industry. Several further standards are expected by year end, including a new regulation covering Islamic credit cards and another standard looking at the liability of investment managers. A draft accounting standard on Murabahah is also expected by the end of 2016, with preliminary studies on Sukuk and Ijarah standards also underway.

Advising the industry

Standards are a key framework within which the industry must operate: but these cannot be applied or adhered to without the invaluable services provided by the stalwart leaders of the consulting and advisory field.

In the category for Best Islamic Consultancy Firm, Dar Al Sharia (a subsidiary of Dubai Islamic Bank) won yet again with 55% of the vote. In a slight shake-up, the Islamic Financial Advisory Services of Meezan Bank in Pakistan surged ahead to take second place for the first time with 24%, while Malaysia’s Amanie Advisors came third with 21%.



Sohail

“It is a great honor to continue to enjoy the trust from the industry for the seventh year in a row,” commented Sohail Zubairi, CEO of Dar Al Sharia.

“They say it is easier to reach the top but difficult to maintain it. Dar Al Sharia retaining the top position in the IFN poll for the last seven years is attributed to sheer dedication by its team members to deliver high quality and authentic Islamic finance consultancy and advisory services to the clients on a consistent basis. I commend the IFN leadership and team for starting and maintaining the most transparent industry poll.” In a double win, Dar Al Sharia also won Best Islamic Advisory Firm this year, taking a resounding 51% of the vote and winning the prize for the second year in a row. As one of the stalwarts of the Islamic financial services industry, the group is consistent in its robust and rigorous approach to Shariah advice, the value of which is reflected in its ongoing success and recognition from a highly competitive industry.

Always an exciting race, honorable mentions must also go to Amanie Advisors and again the Islamic Financial Advisory Services of Meezan Bank, which finished neck and neck with 25% and 24% respectively in one of the closest competitions of the year.

“ In AAOIFI, we are particularly keen to achieve higher degrees of harmonization and standardization in Islamic finance products and practices worldwide, and this would add to the industry’s transparency, reliability and credibility ”

Best Takaful

The Best Takaful Provider category is always one of the most closely-fought in the contest, and one which often throws up surprises — and 2016 was no exception. Last year’s winner, Prudential BSN Takaful, was nowhere to be seen; and instead Pakistan’s Pak Qatar Family & General Takaful surged ahead to take the crown. 2014 winner Etiqa Takaful took second place, while Abu Dhabi National Takaful Co came a respectable third.

One of the pioneers of Takaful in Pakistan, Pak Qatar Family & General Takaful (Pakistan) has had a strong year and is now present in every major city in the country with a strong expansion program to grow its branch network for both individual and corporate members.

The group has created bancaTakaful relationships with a number of leading banks in Pakistan which has cemented its success, and been instrumental in bringing Islamic insurance solutions to the wider public. It has also collaborated with a number of industry players to develop awareness, including a strong relationship with the IBA Center of Excellence. In 2015, the group demonstrated its strength and success with the distribution of a 28% surplus among its individual Family Takaful participants, the eighth year that it achieved a surplus distribution and reflecting its strongly competitive performance throughout the year.

“The strong growth in BSAS trading was mainly driven by the adoption of [the] Islamic Financial Services Act (IFSA) in Malaysia and conversion of bank deposits from Mudarabah to Murabahah contracts”

Re-Takaful surprise

The award for Best re-Takaful Provider was another hotly contested category — but the clear winner was Dubai Islamic Insurance and Reinsurance (AMAN) (UAE), last year's runner-up. 2015 winner MNRB ReTakaful of Malaysia took second place, while AIG Re-Takaful (Malaysia) came in third.

The re-Takaful award is always tightly contested, with a variety of strong players that make waves in the industry and compete closely for the top spot. AMAN has had an active year, cementing itself as one of the top players in the GCC with moves such as a collaboration with Emirates Islamic for auto Takaful and the adoption of the UAE national ID card as an alternative to its health insurance card.

It is reassuring to see that MNRB ReTakaful remains in the game, as the firm had a tough few years with losses in 2014 and a withdrawal of ratings from Fitch in 2015 followed by an internal restructuring exercise. In April 2016, MNRB Holdings was awarded a license in Malaysia to undertake General and Family re-Takaful after its restructuring, through a newly established re-Takaful division — replacing the former MNRB Retakaful unit, which will continue to manage its outstanding business portfolios. It is good to see that the group is now getting back on its feet.

Broking the deal

Once again and following on the heels of its resounding win in 2015, the Malaysian bourse's commodity Murabahah, Bursa

Suq al Sila', raced into first place for Best Interbroker, with a resounding majority.

Overall, the Malaysian exchange has had an excellent year, with its best results since 2008 in the first half of 2016. Bursa Suq Al-Sila' is a Shariah compliant commodity Murabahah trading platform which facilitates Murabahah and Tawarruq transactions. While the securities market, both regionally and globally, has seen a dampened year on the back of economic and political uncertainty, analysts note that Bursa has continued to see strong growth on the back of derivatives and fee income. For the first half of 2016, growth in derivatives (which makes up 19.3% of total revenue) grew by 20.8% (compared to a 5.1% year-on-year decline in securities trading revenue) while higher Bursa Suq al Sila' and market data revenue helped drive growth in fee income.

“Bursa Suq Al-Sila' (BSAS) is honored and proud to be recognized for two consecutive years as Best Interbroker for Islamic Transactions,” commented Jamaluddin Nor Mohamad, the director of Islamic capital markets at Bursa Malaysia. “The strong growth in BSAS trading was mainly driven by the adoption of [the] Islamic Financial Services Act (IFSA) in Malaysia and conversion of bank deposits from Mudarabah to Murabahah contracts, as well as the growing interest in tenor-based pricing. The stellar performance has been encouraging as we observe more interest coming from the MENA and Asia regions as the platform caters for the large-sized transactions, made possible by the availability of a large supply of physical commodities.”

NASDAQ Dubai came second, emphasizing the growing global competitiveness of the GCC, while 2014 winner DDCAP took third place.

Rating the industry

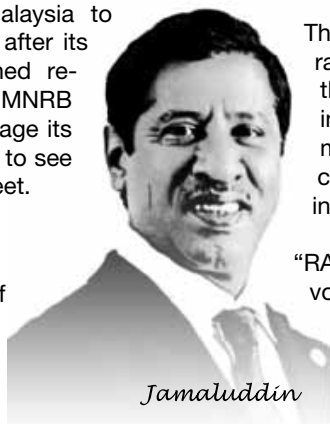
The contest for Best Islamic Rating Agency is always close, with the leading players fighting a tight battle while smaller regional competitors can often offer sterling competition. Excitingly in 2016, top Malaysian rating agency RAM Ratings took the top spot, beating off the bigger players with a resounding victory that won over two-thirds of the vote. Last year's winner Moody's Investors Service came second, while S&P Ratings took third place.

The win highlights the valuable role played by regional rating agencies in supporting, building and encouraging their local capital markets. RAM provides crucial and independent credit opinions that allow investors and market participants to make informed decisions that contribute materially to the growth and strength of the industry.

“RAM Ratings is honored and grateful for the market's vote of confidence in recognizing our Sukuk rating and Islamic finance thought leadership,” said CEO Foo Su Yin of RAM Ratings. “We will continue to be a



Foo



Jamaluddin

catalyst for Islamic finance development.”

Researching the way

In a relatively small category with just a few key players, the winner of the Best Islamic Research Firm has swung back and forth multiple times over the years. However, in 2016 the International Shari’ah Research Academy (ISRA) once again took the top spot — cementing on last year’s success and consolidating its leading position with almost three quarters of the vote. The Islamic Research and Training Institute (IRTI) came second, while Gulf Investment House once again took third place.

The results highlight ISRA’s increasing dominance in the research space, and the organization has been extremely active over the past year in developing its activities and making a real contribution to industry knowledge. Most recently, it collaborated with Bank Negara Malaysia to produce the valuable Educator’s Manual on Shariah Standards for the industry, which marked an important milestone in Shariah education in Malaysia. The organization is ambitious and optimistic for the future of the industry, and its enthusiasm permeates its global activities — with its latest forecast suggesting that Islamic global banking assets could reach US\$3 trillion by 2018.

Indexing the Islamic universe

On the indexing side, S&P Dow Jones Indices (SPDJ) came top yet again — marking a decade of unbroken success, and the longest-running unbroken win in the history of the poll.

“S&P Dow Jones Indices’s commitment to Islamic finance is long-standing and continuous and this award is a recognition of this commitment. We are very privileged to serve the community of Islamic financial professionals with our indices, which focus on integrity of data, breadth of coverage and innovative investment approaches,” said Alka Banerjee, the managing director of global equity and strategy indices at S&P Dow Jones Indices.

SPDJ won 41% of the vote this year compared with 59% last year, and its dominance seems unchallenged by any serious competitor despite the suggestion last year that the merger of Russell Indexes and the FTSE Group to become FTSE Russell could change the game. However, FTSE did take second place in the contest for 2016, while 2015 runner-up MSCI came third.

Shaping the future

And finally, the industry would be unable to function without the technology that underpins all its operations: from the most basic to the most complex. For the ninth year in a row (and 10th time in total), Path Solutions takes the crown for Best Islamic Technology Provider. This category was extremely close, with a new runner-up emerging this year. Oracle FSS came second in a very tight race, while Malaysia’s Silverlake FSS took third place.



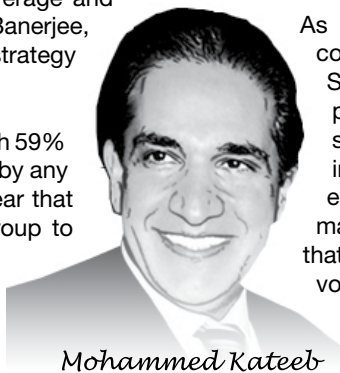
Banerjee

Path Solutions is one of the most prolific, hardworking and supportive players of the Islamic finance industry, and takes its role far beyond its day-to-day business activities to support entrepreneurial and technological advances and activities in all its forms. Most recently, for example, the group sponsored the Egyptian Collegiate Programming Contest in order to support the development of young professionals within the industry.

“We are gratified to add to our success this prestigious award that we are winning for the tenth time, in addition to being recognized by such a prominent industry-focused publication,” commented Mohammed Kateeb, the group chairman and CEO of Path Solutions. “But what makes this award exceptional, is earning it through the votes of our esteemed clients and partners — a fantastic validation of the value and technology leadership we are bringing to the Islamic finance industry. Certainly, we are determined to continue this impressive trajectory.”

Congratulations

As always, IFN extends its heartiest congratulations to all the participants in the IFN Service Providers Poll, the exceptional performance of which represents the growing strength, reach and size of the Islamic finance industry across the world. Thank you also to everyone who voted in this year’s event, making it an independent and unbiased election that truly represents the leaders of the industry as voted for by their peers. We are proud and privileged to be able to facilitate and distribute such honors, and we value the support that allows us to do so.☺



Mohammed Kateeb



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IFN Awards ceremony

Date: 22nd February 2017

Venue: Mandarin Oriental Hotel, Kuala Lumpur



Project & Infrastructure & Malaysia Deal of the Year



Most Innovative Deal of the Year



Regulatory Capital: Deal of the Year



Indonesia Deal of the Year



Africa Deal of the Year



Ijarah Deal of the Year



Best Islamic Research Firm



Commodity Murabahah Deal of the Year



Pakistan Deal of the Year



Corporate Finance Deal of the Year

IFN Awards ceremony

Date: 28th February 2017

Venue: Ritz Carlton Hotel, DIFC, Dubai



Bahrain Deal of the Year



Mudarabah Deal of the Year



Musharakah Deal of the Year



Cross-Border Deal of the Year



Hybrid Deal of the Year



Kuwait Deal of the Year



US Deal of the Year



Turkey Deal of the Year



Sovereign Deal of the Year

IFN Awards 2016

Winners' List



COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
AB & David	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Abu Dhabi Commercial Bank	Hybrid Deal of the Year	Six Flags AED993 million Murabahah Financing Facility	Deals of the Year
Abu Dhabi Islamic Bank	Best Islamic Private Bank		Best Banks
Abu Dhabi Islamic Bank	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Abu Dhabi Islamic Bank Egypt	Mudarabah Deal of the Year	Egyptian Electricity Transmission Company EGP2 billion Syndicated Mudarabah	Deals of the Year
Adnan Sundra & Low	Commodity Murabahah Deal of the Year	Al Dzahab Assets MYR336.5 million Sukuk Murabahah	Deals of the Year
Adnan Sundra & Low	Regulatory Capital Deal of the Year	Mumtaz MYR300 million Subordinated Sukuk Murabahah	Deals of the Year
Ahmed and Qazi	Pakistan Deal of the Year	Power Holding PKR25 billion Syndicated Long Term Islamic Finance Facility	Deals of the Year
Al Baraka Bank (Egypt)	Best Islamic Bank in Egypt		Best Banks
Al Baraka Bank (South Africa)	Best Islamic Bank in South Africa		Best Banks
Al Baraka Bank (Sudan)	Best Islamic Bank in Sudan		Best Banks
Al Baraka Turk Katilim Bankasi	Best Islamic Bank in Turkey		Best Banks
Al Dzahab Assets (RCE Capital)	Commodity Murabahah Deal of the Year	Al Dzahab Assets MYR336.5 million Sukuk Murabahah	Deals of the Year
Al Rajhi Bank	Best Islamic Bank in Saudi Arabia		Best Banks
Al Tamimi & Co	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Al Tamimi & Co	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
Al-Falaah, Islamic Business Unit of LOLC Finance	Sukuk Deal of the Year	Al-Falaah LKR500 million Sukuk Ijarah	Deals of the Year
Alinma Bank	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
Allen & Overy	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Allen & Overy	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
Allen & Overy	Best Law Firm in Insolvency & Restructuring		Law
Allen & Overy	Hybrid Deal of the Year	Six Flags AED993 million Murabahah Financing Facility	Deals of the Year
Allen & Overy	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Allen & Overy	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
Allen & Overy	Oman Deal of the Year	Mohammed Al Barwani Dual Tranche Sukuk Issuance	Deals of the Year
Allen & Overy	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Allen & Overy	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Allen & Overy	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
Allen & Overy	Murabahah Deal of the Year	Axiom Telecom Syndicated Finance	Deals of the Year
Allen & Overy	Perpetual Deal of the Year	Qatar Islamic Bank QAR2 billion Perpetual Sukuk	Deals of the Year
Allen & Overy	Saudi Arabia Deal of the Year	Jabal Omar Development SAR8 billion Istisnah Forward Lease	Deals of the Year
Allen & Overy	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Amana Bank	Best Islamic Bank in Sri Lanka		Best Banks
AmInvestment Bank	Regulatory Capital Deal of the Year	Mumtaz MYR300 million Subordinated Sukuk Murabahah	Deals of the Year
AmInvestment Bank	Commodity Murabahah Deal of the Year	Al Dzahab Assets MYR336.5 million Sukuk Murabahah	Deals of the Year
APICORP	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Arab Banking Corporation	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
Arab Banking Corporation	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Arab Finance House	Best Islamic Bank in Lebanon		Best Banks
Assegaf Hamzah & Partners	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
Axiom Telecom	Murabahah Deal of the Year	Axiom Telecom Syndicated Finance	Deals of the Year
Bahrain Islamic Bank	Best Islamic Bank in Bahrain		Best Banks
Bank Alfalah	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
Bank AlJazira	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
Bank Islam Brunei Darussalam	Best Islamic Bank in Brunei		Best Banks
Bank Mellat	Best Islamic Bank in Iran		Best Banks
Bank Muamalat Indonesia	Best Islamic Bank in Indonesia		Best Banks
Bank Negara Malaysia	Best Central Bank in Promoting Islamic Finance		Best Banks
Bank of London & The Middle East	Best Islamic Bank in the UK		Best Banks
Bank of Tokyo Mitsubishi UFJ	Best Islamic Bank in Japan		Best Banks

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Bank of Tokyo-Mitsubishi UFJ	Most Innovative Deal of the Year	Ziya Capital MYR900 million of MYR20 billion Wakalah bi-al Istithmar Sukuk	Deals of the Year
BankIslami Pakistan	Pakistan Deal of the Year	Power Holding PKR25 billion Syndicated Long Term Islamic Finance Facility	Deals of the Year
Banque Saudi Fransi	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
Barclays	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Barclays	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Barwa Bank	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Bird & Bird	Turkey Deal of the Year	Delivery Hero Acquisition of Yemeksepeti	Deals of the Year
BNP Paribas	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
BNP Paribas	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Boubyan Capital	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
Central Bank of Bahrain	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
China Development Bank Corporation	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
CIMB Investment Bank	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
CIMB Investment Bank	Most Innovative Deal of the Year	Ziya Capital MYR900 million of MYR20 billion Wakalah bi-al Istithmar Sukuk	Deals of the Year
CIMB Investment Bank	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
CIMB Islamic	Best Islamic Bank in Malaysia		Best Banks
CIMB Islamic	Best Private Equity House		Best Banks
CIMB Islamic Trustee	Best Islamic Trustee		Best Banks
Citigroup	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
Citigroup	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Citigroup	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Citigroup	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Clifford Chance	Best Law Firm in Energy & Natural Resources		Law
Clifford Chance	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Clifford Chance	Equity Deal of the Year	Middle East Healthcare Company (Saudi German Hospital) US\$480 million IPO	Deals of the Year

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Clifford Chance	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
Clifford Chance	IPO Deal of the Year	Middle East Healthcare Company (Saudi German Hospital) US\$480 million IPO	Deals of the Year
Clifford Chance	Musharakah Deal of the Year	Noman Group US\$32 million Diminishing Musharakah and Ijarah Financing	Deals of the Year
Clifford Chance	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Clifford Chance	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Clifford Chance	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Clifford Chance	Murabahah Deal of the Year	Axiom Telecom Syndicated Finance	Deals of the Year
Clifford Chance	Saudi Arabia Deal of the Year	Jabal Omar Development SAR8 billion Istisnah Forward Lease	Deals of the Year
Conyers Dill & Pearman	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Conyers Dill & Pearman	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Credit Suisse Securities (Europe)	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
Danareksa Sekuritas	Ijarah Deal of the Year	Tiga Pilar Food Sejahtera IDR1.2 trillion Ijarah Sukuk	Deals of the Year
Dar Al Sharia	Best Islamic Consultancy Firm		Service Providers
Dar Al Sharia	Best Shariah Advisory Firm		Service Providers
Dar Al Sharia	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Dar Al Sharia	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Dar Al Sharia	Hybrid Deal of the Year	Six Flags AED993 million Murabahah Financing Facility	Deals of the Year
Dar Al Sharia	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Dar Al Sharia	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Dar Al Sharia	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
Dar Al Sharia	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
Delivery Hero Holding	Turkey Deal of the Year	Delivery Hero Acquisition of Yemeksepeti	Deals of the Year
Dentons	Sovereign Deal of the Year	Jordanian Company for Islamic Sukuk for Financing Government Projects	Deals of the Year
Dentons	Turkey Deal of the Year	Delivery Hero Acquisition of Yemeksepeti	Deals of the Year
Dentons	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
Dentons	Oman Deal of the Year	Mohammed Al Barwani Dual Tranche Sukuk Issuance	Deals of the Year

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Deutsche Bank	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Deutsche Bank	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
Deutsche Bank	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Digi Laras Prosperindo (Iggi H. Achsien)	Ijarah Deal of the Year	Tiga Pilar Food Sejahtera IDR1.2 trillion Ijarah Sukuk	Deals of the Year
DP World Crescent	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
DP World Crescent	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Dubai Islamic Bank	Hybrid Deal of the Year	Six Flags AED993 million Murabahah Financing Facility	Deals of the Year
Dubai Islamic Bank	Pakistan Deal of the Year	Power Holding PKR25 billion Syndicated Long Term Islamic Finance Facility	Deals of the Year
Dubai Islamic Bank	Best Islamic Bank in the UAE		Best Banks
Dubai Islamic Bank	Best Overall Islamic Bank		Best Banks
Dubai Islamic Bank	Best Retail Islamic Bank		Best Banks
Dubai Islamic Bank	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Dubai Islamic Bank	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
Dubai Islamic Bank	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
Dubai Islamic Bank	Most Innovative Islamic Bank		Best Banks
Dubai Islamic Bank	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Dubai Islamic Bank	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Dubai Islamic Bank	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Egyptian Electricity Transmission Company	Mudarabah Deal of the Year	Egyptian Electricity Transmission Company EGP2 billion Syndicated Mudarabah	Deals of the Year
Emaar	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Emirates Global Aluminium	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Emirates NBD Capital	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Emirates NBD Capital	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Emirates NBD Capital	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Emirates NBD Capital	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Emirates NBD Capital	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Emirates NBD Capital	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
EXIM Bank Malaysia	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Export Development Canada	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Ezdan Sukuk Company Limited (Ezdan Holding Group)	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Faysal Bank	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
First Gulf Bank	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
First Gulf Bank	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
First Gulf Bank	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Government of Pakistan	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
Government of Senegal	Social Impact Deal of the Year	Government of Senegal US\$75 million Pre-Export Structured Commodity Trade Finance	Deals of the Year
Government of Senegal	Structured Finance Deal of the Year	Government of Senegal US\$75 million Pre-Export Structured Commodity Trade Finance	Deals of the Year
Government of Senegal	Trade Finance Deal of the Year	Government of Senegal US\$75 million Pre-Export Structured Commodity Trade Finance	Deals of the Year
Government of the Republic of Indonesia	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
Gulf African Bank	Best Islamic Bank in Kenya		Best Banks
Habib Bank	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
Hadiputranto, Hadinoto & Partners	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
Haidermota BNR & Co	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
Hassan Radhi & Associates	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
Hatton National Bank	Sukuk Deal of the Year	Al-Falaah LKR500 million Sukuk Ijarah	Deals of the Year
Herbert Smith Freehills	Best Law Firm in Banking		Law
Hong Leong Investment Bank	Commodity Murabahah Deal of the Year	Al Dzahab Assets MYR336.5 million Sukuk Murabahah	Deals of the Year
Hourani & Associates	Turkey Deal of the Year	Delivery Hero Acquisition of Yemeksepeti	Deals of the Year
HSBC	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
HSBC	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
HSBC	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
HSBC	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
HSBC Saudi Arabia	Saudi Arabia Deal of the Year	Jabal Omar Development SAR8 billion Istisnah Forward Lease	Deals of the Year
Indo Premier Securities	Ijarah Deal of the Year	Tiga Pilar Food Sejahtera IDR1.2 trillion Ijarah Sukuk	Deals of the Year
Industrial Development & Workers Bank of Egypt (IDBE)	Mudarabah Deal of the Year	Egyptian Electricity Transmission Company EGP2 billion Syndicated Mudarabah	Deals of the Year
ING	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
International Islamic Trade Finance Corporation (ITFC)	Social Impact Deal of the Year	Government of Senegal US\$75 million Pre-Export Structured Commodity Trade Finance	Deals of the Year
International Islamic Trade Finance Corporation (ITFC)	Structured Finance Deal of the Year	Government of Senegal US\$75 million Pre-Export Structured Commodity Trade Finance	Deals of the Year
International Islamic Trade Finance Corporation (ITFC)	Trade Finance Deal of the Year	Government of Senegal US\$75 million Pre-Export Structured Commodity Trade Finance	Deals of the Year
Intesa Sanpaolo	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Islami Bank Bangladesh	Best Islamic Bank in Bangladesh		Best Banks
Islamic Bank of Thailand	Best Islamic Bank in Thailand		Best Banks
Islamic Bank of Yemen	Best Islamic Bank in Yemen		Best Banks
Islamic Corporation for the Development of the Private Sector	Musharakah Deal of the Year	Noman Group US\$32 million Diminishing Musharakah and Ijarah Financing	Deals of the Year
Islamic Corporation for the Development of the Private Sector	Sovereign Deal of the Year	Jordanian Company for Islamic Sukuk for Financing Government Projects	Deals of the Year
Islamic Finance House	Best Islamic Leasing Provider		Best Banks
Ismail Spinning Mills	Musharakah Deal of the Year	Noman Group US\$32 million Diminishing Musharakah and Ijarah Financing	Deals of the Year
JPMorgan	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
JPMorgan	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
JPMorgan	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
JPMorgan Securities	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
Jabal Omar Development Co	Saudi Arabia Deal of the Year	Jabal Omar Development SAR8 billion Istisnah Forward Lease	Deals of the Year
Japan International Cooperation Agency	Sovereign Deal of the Year	Jordanian Company for Islamic Sukuk for Financing Government Projects	Deals of the Year
JLD & MB Legal Consultancy	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Jordan Islamic Bank	Best Islamic Bank in Jordan		Best Banks

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
King & Spalding	Best Law Firm in Real Estate		Law
King & Spalding	Turkey Deal of the Year	Delivery Hero Acquisition of Yemeksepeti	Deals of the Year
King & Spalding	US Deal of the Year	Panasonic Corporation of North America Head Office Building Acquisition	Deals of the Year
Kuwait Finance House	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Kuwait Finance House	Best Islamic Bank in Kuwait		Best Banks
Kuwait Finance House Capital	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
Kuwait Finance House Capital	US Deal of the Year	Panasonic Corporation of North America Head Office Building Acquisition	Deals of the Year
Latham & Watkins	Best Law Firm in Mergers & Acquisitions		Law
Latham & Watkins	Best Law Firm in Structured Finance		Law
Latham & Watkins	Best Overall Law Firm		Law
Latham & Watkins	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
Law Office of Salman Al-Sudairi in association with Latham & Watkins	Equity Deal of the Year	Middle East Healthcare Company (Saudi German Hospital) US\$480 million IPO	Deals of the Year
Law Office of Salman Al-Sudairi in association with Latham & Watkins	IPO Deal of the Year	Middle East Healthcare Company (Saudi German Hospital) US\$480 million IPO	Deals of the Year
Legal Shelter	Musharakah Deal of the Year	Noman Group US\$32 million Diminishing Musharakah and Ijarah Financing	Deals of the Year
Linklaters	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
Linklaters	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Linklaters	Hybrid Deal of the Year	Six Flags AED993 million Murabahah Financing Facility	Deals of the Year
Linklaters	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Linklaters	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Linklaters	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Mandiri Sekuritas	Ijarah Deal of the Year	Tiga Pilar Food Sejahtera IDR1.2 trillion Ijarah Sukuk	Deals of the Year
Maples & Calder	Best Law Firm in Offshore Finance		Law
Maples & Calder	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Maples & Calder	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Mashreq	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Mashreq	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Mashreq	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Maybank Investment Bank	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Maybank Investment Bank	Regulatory Capital Deal of the Year	Mumtaz MYR300 million Subordinated Sukuk Murabahah	Deals of the Year
Maybank Investment Bank	Corporate Finance Deal of the Year	Sime Darby MYR2.2 billion Perpetual Subordinated Sukuk Programme	Deals of the Year
Maybank Kim Eng Securities	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Maybank Kim Eng Securities	Ijarah Deal of the Year	Tiga Pilar Food Sejahtera IDR1.2 trillion Ijarah Sukuk	Deals of the Year
Meethaq Islamic Banking - Bank Muscat	Best Islamic Bank in Oman		Best Banks
Meezan Bank	Best Islamic Bank for Treasury Management		Best Banks
Meezan Bank	Best Islamic Bank in Pakistan		Best Banks
Meezan Bank	Pakistan Deal of the Year	Power Holding PKR25 billion Syndicated Long Term Islamic Finance Facility	Deals of the Year
Meysan Partners	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
Middle East Healthcare Company	Equity Deal of the Year	Middle East Healthcare Company (Saudi German Hospital) US\$480 million IPO	Deals of the Year
Middle East Healthcare Company	IPO Deal of the Year	Middle East Healthcare Company (Saudi German Hospital) US\$480 million IPO	Deals of the Year
Ministry of Finance Jordan	Sovereign Deal of the Year	Jordanian Company for Islamic Sukuk for Financing Government Projects	Deals of the Year
Mohammed Al Barwani Holding	Oman Deal of the Year	Mohammed Al Barwani Dual Tranche Sukuk Issuance	Deals of the Year
Morgan Lewis & Bockius	Best Law Firm in Private Equity		Law
Mumtaz	Regulatory Capital Deal of the Year	Mumtaz MYR300 million Subordinated Sukuk Murabahah	Deals of the Year
Muslim Community Co-Operative Australia	Best Islamic Bank in Australia		Best Banks
National Bank of Abu Dhabi	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
National Bank of Abu Dhabi	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
National Bank of Abu Dhabi	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
National Bank of Abu Dhabi	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
National Bank of Kuwait	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
National Bank of Oman	Oman Deal of the Year	Mohammed Al Barwani Dual Tranche Sukuk Issuance	Deals of the Year
National Titanium Dioxide Company (Cristal)	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
Natixis	Syndicated Deal of the Year	EGA US\$4.9 billion Commodity Murabahah based Syndicated Term Financing Facility	Deals of the Year
Nithya Partners	Sukuk Deal of the Year	Al-Falaah LKR500 million Sukuk Ijarah	Deals of the Year
Noman Group	Musharakah Deal of the Year	Noman Group US\$32 million Diminishing Musharakah and Ijarah Financing	Deals of the Year

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Noor	Murabahah Deal of the Year	Axiom Telecom Syndicated Finance	Deals of the Year
Noor	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Norton Rose Fulbright	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
OCBC Sekuritas Indonesia	Ijarah Deal of the Year	Tiga Pilar Food Sejahtera IDR1.2 trillion Ijarah Sukuk	Deals of the Year
Oversea-Chinese Banking Corporation	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Palestine Islamic Bank	Best Islamic Bank in Palestine		Best Banks
Panasonic	US Deal of the Year	Panasonic Corporation of North America Head Office Building Acquisition	Deals of the Year
Path Solutions	Best Islamic Technology Provider		Service Providers
Pinsent Masons	Best Law Firm in Project Finance		Law
Pinsent Masons	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
Power Holding	Pakistan Deal of the Year	Power Holding PKR25 billion Syndicated Long Term Islamic Finance Facility	Deals of the Year
Qatar First Bank	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
Qatar Islamic Bank	Best Islamic Bank in Qatar		Best Banks
Qatar Islamic Bank	Perpetual Deal of the Year	Qatar Islamic Bank QAR2 billion Perpetual Sukuk	Deals of the Year
QInvest	Perpetual Deal of the Year	Qatar Islamic Bank QAR2 billion Perpetual Sukuk	Deals of the Year
QInvest	Qatar Deal of the Year	Ezdan Holding US\$500 million Sukuk	Deals of the Year
RHB Islamic Bank	Malaysia Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year
RHB Islamic Bank	Project & Infrastructure Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year
Riyad Bank	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
S&P Dow Jones Indices	Best Islamic Index Provider		Service Providers
Samba Capital	Saudi Arabia Deal of the Year	Jabal Omar Development SAR8 billion Istisnah Forward Lease	Deals of the Year
Samba Capital & Investment Management Company	Equity Deal of the Year	Middle East Healthcare Company (Saudi German Hospital) US\$480 million IPO	Deals of the Year
Samba Capital & Investment Management Company	IPO Deal of the Year	Middle East Healthcare Company (Saudi German Hospital) US\$480 million IPO	Deals of the Year
Samba Financial Group	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
Saudi Hollandi Bank	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
Saudi Investment Bank	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
Sharjah Islamic Bank	Hybrid Deal of the Year	Six Flags AED993 million Murabahah Financing Facility	Deals of the Year

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Winners' List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Shook Lin & Bok	Regulatory Capital Deal of the Year	Mumtaz MYR300 million Subordinated Sukuk Murabahah	Deals of the Year
Sime Darby	Corporate Finance Deal of the Year	Sime Darby MYR2.2 billion Perpetual Subordinated Sukuk Programme	Deals of the Year
Sime Darby Plantation	Malaysia Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year
Sime Darby Plantation	Project & Infrastructure Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year
Simmons & Simmons	Best Law Firm in Asset Management		Law
Six Flags (Dubai Parks & Resorts)	Hybrid Deal of the Year	Six Flags AED993 million Murabahah Financing Facility	Deals of the Year
Société Arabe Internationale de Banque (SAIB)	Mudarabah Deal of the Year	Egyptian Electricity Transmission Company EGP2 billion Syndicated Mudarabah	Deals of the Year
Societe Generale	Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Societe Generale	UAE Deal of the Year	DP World Crescent US\$1.2 billion Senior Trust Certificates	Deals of the Year
Sonacos	Social Impact Deal of the Year	Government of Senegal US\$75 million Pre-Export Structured Commodity Trade Finance	Deals of the Year
Sonacos	Structured Finance Deal of the Year	Government of Senegal US\$75 million Pre-Export Structured Commodity Trade Finance	Deals of the Year
Sonacos	Trade Finance Deal of the Year	Government of Senegal US\$75 million Pre-Export Structured Commodity Trade Finance	Deals of the Year
Standard Chartered	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Standard Chartered	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
Standard Chartered	Indonesia Deal of the Year	Perusahaan Penerbit SBSN Indonesia III 144A Senior Unsecured Wakalah Fixed Rate Trust Certificates	Deals of the Year
Standard Chartered	Kuwait Deal of the Year	Boubyan Tier 1 US\$250 million Sukuk	Deals of the Year
Standard Chartered	Musharakah Deal of the Year	Noman Group US\$32 million Diminishing Musharakah and Ijarah Financing	Deals of the Year
Standard Chartered	Oman Deal of the Year	Mohammed Al Barwani Dual Tranche Sukuk Issuance	Deals of the Year
Standard Chartered	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
Syed Ishtiaq Ahmed & Associates	Musharakah Deal of the Year	Noman Group US\$32 million Diminishing Musharakah and Ijarah Financing	Deals of the Year
Syrian International Islamic Bank	Best Islamic Bank in Syria		Best Banks
The Saudi British Bank	Restructuring Deal of the Year	National Titanium Dioxide Company (Cristal) SAR6.956 million Debt Refinancing	Deals of the Year
The Saudi British Bank	Saudi Arabia Deal of the Year	Jabal Omar Development SAR8 billion Istisnah Forward Lease	Deals of the Year
Tiga Pilar Food Sejahtera	Ijarah Deal of the Year	Tiga Pilar Food Sejahtera IDR1.2 trillion Ijarah Sukuk	Deals of the Year

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Winners' List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
TNB Energy Services	Malaysia Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year
TNB Energy Services	Project & Infrastructure Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year
Trillion Investments	Sukuk Deal of the Year	Al-Falaah LKR500 million Sukuk Ijarah	Deals of the Year
Trowers & Hamlins	Best Law Firm in Capital Markets		Law
Trowers & Hamlins	Oman Deal of the Year	Mohammed Al Barwani Dual Tranche Sukuk Issuance	Deals of the Year
Tumbuan & Partners	Ijarah Deal of the Year	Tiga Pilar Food Sejahtera IDR1.2 trillion Ijarah Sukuk	Deals of the Year
Union National Bank	Real Estate Deal of the Year	Emaar US\$750 million RegS Trust Certificates	Deals of the Year
United Bank	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
United Overseas Bank Limited	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
University Islamic Financial (UIF)	Best Islamic Bank in the US		Best Banks
Vellani and Vellani	Cross Border Deal of the Year	Thar Block II US\$1.521 billion Musharakah Financing	Deals of the Year
Wikborg Rein Singapore Pte. Ltd	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Wong & Partners	Corporate Finance Deal of the Year	Sime Darby MYR2.2 billion Perpetual Subordinated Sukuk Programme	Deals of the Year
Wong & Partners	Malaysia Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year
Wong & Partners	Project & Infrastructure Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year
Yinson Production	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
Zico Law	Corporate Finance Deal of the Year	Sime Darby MYR2.2 billion Perpetual Subordinated Sukuk Programme	Deals of the Year
Zico Law	Most Innovative Deal of the Year	Ziya Capital MYR900 million of MYR20 billion Wakalah bi-al Istithmar Sukuk	Deals of the Year
Ziya Capital Berhad	Most Innovative Deal of the Year	Ziya Capital MYR900 million of MYR20 billion Wakalah bi-al Istithmar Sukuk	Deals of the Year
Zu'bi & Partners	Bahrain Deal of the Year	Kingdom of Bahrain US\$1 billion Sukuk Ijarah	Deals of the Year
ZUL RAFIQUE & partners	Africa Deal of the Year	Yinson Production US\$780 million Commodity Murabahah Financing	Deals of the Year
ZUL RAFIQUE & partners	Malaysia Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year
ZUL RAFIQUE & partners	Project & Infrastructure Deal of the Year	Sime Darby TNBES Renewable Energy Term Financing-i Facility	Deals of the Year



بورصة سوق السلع BURSA Suq Al-Sila'

- **Best Islamic Exchange Asia 2016**
Global Banking & Finance Review
- **Best Islamic Finance Facilitation Platform Asia 2016**
Global Banking & Finance Review
- **Best Interbroker for Islamic Transactions 2016**
IFN Service Providers Poll
- **Best Islamic Finance Facilitation Platform Asia 2015**
Global Banking & Finance Review
- **Best Interbroker for Islamic Transactions 2015**
IFN Service Providers Poll
- **Best Islamic Exchange 2015**
Global Islamic Finance Award
- **Islamic Innovation Award**
By Malaysia's Ministry of Science, Technology and Innovation 2010
- **Market Innovation**
By The Asset Triple A Awards 2010
- **Most Outstanding Islamic Finance Product**
By KLIFF Islamic Finance Awards 2009

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